



SES Dealing Code



1. Introduction

As a public company listed on various stock exchanges, SES and its directors and employees and, under certain circumstances, their respective close family members need to comply and conduct their business in accordance with Luxembourg, French, European and other applicable securities laws and regulations (“Market Abuse Rules”).

Market abuse harms the integrity of financial markets and public confidence in the securities markets and the Market Abuse Rules impose severe criminal sanctions in case of market abuse.

2. Executive Summary

The following paragraphs provide an executive summary of the Code. More details are given in subsequent chapters.

- The SES Dealing Code (the “Code”) applies to all SES Group companies and to all SES Employees (for a definition of who are SES Employees, please see Chapter 4), the members of its Board of Directors and their respective close family members.
- The Code applies to securities issued by SES (“SES Securities”), and it may also apply to securities issued by third parties.
- No SES Employee is authorized to deal on his or her own behalf or on behalf of a third party or recommend dealing in SES Securities during closed periods (“Closed Periods”).
- No SES Employee is authorized to deal or recommend dealing while holding “Inside information”. For a definition of what constitutes Inside Information, see Chapter 6.
- The Code further prohibits unlawful disclosure of Inside Information and any market manipulation.
- Members of the SES Board of Directors and SES Executives¹ need prior permission from the Chairman of the SES Compliance Committee or the Chief Financial Officer before being allowed to deal in SES Securities.
- Members of the SES Board of Directors, members of the Executive Committee and their respective close family members or other persons closely associated with them need to publish details of their trades in SES Securities. In order to allow the Chairman of the SES Compliance Committee to publish these transactions on their behalf within the legal deadline of three business days, it is important that they provide such details to the Chairman of the SES Compliance Committee as soon as possible after trading.

¹ Any SES Employee who is EL III or above



3. General principles

The Code provides guidelines aiming to help SES Employees comply with their legal obligations so as to avoid prohibited behaviours in connection with:

- (i) Insider Dealing (as defined hereafter);
- (ii) unlawful disclosure of Inside Information (as defined hereafter);
- (iii) market manipulation; and
- (iv) transactions carried out by Management.

The Code takes into account the latest Market Abuse Rules. Where there is a contradiction between the Code and the Market Abuse Rules, the Market Abuse Rules prevail.

The Code does not constitute legal advice and may not be relied upon as such. All SES Employees are individually responsible for ensuring that their conduct is at all times in full compliance with the Market Abuse Rules and they should seek legal advice where appropriate. In case of questions, SES Employees are invited to contact the SES General Counsel or the Chairman of the SES Compliance Committee.

4. Individuals covered by the Code

The Code applies to:

- (i) the employees of SES and any of its subsidiaries, including the members of the SES Executive Committee;
- (ii) the members of the SES Board of Directors; and
- (iii) the directors and officers of any SES subsidiary;

collectively referred to herein as “SES Employees”.

With respect to Inside Information and Insider Dealing, the Code continues to apply to any SES Employee 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.

5. Securities covered by the Code

The Code applies to all securities admitted to trading on a regulated market or a multilateral trading facility (MTF) or for which a request for admission to trading on any such market has been made and to securities traded on an organised trading facility (“OTF”), irrespective of whether or not the transaction itself actually takes place on any such market or facility.

The Code also covers instruments not admitted to trading on a regulated market, but whose value depends on or has an effect on the price or value of such a financial instrument (e.g., stock options).

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



- (i) A-shares issued by the Company;
- (ii) FDRs representing A-shares;
- (iii) Stock options granted under the Executive Stock Option Plan;
- (iv) Stock appreciation rights granted under the STAR Plan;
- (v) Restricted and Performance Shares granted under the SES Long Term Incentive Plan;
- (vi) Bonds issued by SES or any of its subsidiaries; and
- (vii) Related derivative instruments.

The guidelines set out in the Code, with the exception of the guidelines relating to transactions in SES Securities made by an SES Employee discharging managerial responsibilities or a person closely associated with this SES Employee, may 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.

6. Inside Information

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

The 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:

- (i) Is the information of a **precise** nature?

Information is of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, which is specific enough to allow a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments. Consequently, simple rumours are not considered to be Inside Information.

Where information concerns a process which occurs in stages, each stage of the process, as well as the overall process, could constitute Inside Information. An intermediate step can be Inside Information if, by itself, it meets the criteria for Inside Information.

- (ii) 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 insider dealing.

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

- (iii) Does the information relate directly or indirectly to **one or more issuers or to one or more financial instruments**?



In the context of this Code, this test refers primarily to information on SES or one of its subsidiaries. For the list of SES Securities, see Chapter 5.

However, the Code also covers Inside Information that relates directly or indirectly to third parties or to financial instruments issued by such third parties.

- (iv) If the information became public, **would it be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments?**

Here the question is whether a **reasonable investor** would use the information to determine whether or not to trade. It is irrelevant whether the information is likely to have a significant positive or a negative impact on the price, or whether, retrospectively, it did not have an impact on the price.

7. Insider Dealing

As a listed company, SES has an obligation to disclose Inside Information as soon as possible. However, in some circumstances, that obligation may prejudice the legitimate interests of SES. In such circumstances, delayed disclosure of Inside Information is permitted, as long as the delay will not mislead the public and SES is able to ensure the confidentiality of the information.

SES Employees who have access to Inside Information are prohibited from using or sharing (which includes recommending, on the basis of Inside Information, that another person acquire or dispose of SES Securities or inducing another person to make any such acquisition or disposal) that Inside Information to directly or indirectly trade in SES securities (“Insider Dealing”). The attempted use of Inside Information is also prohibited.

The prohibition applies from the moment the SES Employee has access to Inside Information and lasts until the relevant Inside Information has been disclosed (it is recommended to wait until the next business day following disclosure) or no longer qualifies as Inside Information.

SES is required to draw up lists of all persons who have access to Inside Information and to provide these lists to the competent authority upon its request (see Chapter 13).

SES Employees are prohibited from:

- (i) dealing in SES Securities during Closed Periods (as defined below) or when in possession of Inside Information whether in relation to SES Securities or third party securities. In that context, an SES Employee is not allowed to use 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;



- (ii) disclosing Inside Information to a third party unless such disclosure is made by an SES Employee in the normal course of the exercise of the disclosing SES Employee's employment or duties; and
- (iii) recommending or inducing a third party on the basis of Inside Information to acquire or dispose of securities. This last practice is commonly known as "stock tipping".

Without being prohibited, SES Employees should be cautious when carrying out speculative transactions. Examples of speculative trading would be: (i) margin buying and short selling securities (*i.e.* selling 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.

In relation to SES, the information on the following list (which is not intended to be exhaustive) could be classified as Inside Information, until the information is made public:

- (i) full-year, half-year and quarterly financial results press releases;
- (ii) proposed change in the dividend policy or in the financial guidance;
- (iii) earnings inconsistent with consensus expectations;
- (iv) a significant share capital increase or share cancellation;
- (v) liquidity issues;
- (vi) negotiations relating to a significant merger or acquisition deal;
- (vii) significant sale of assets or disposal of a subsidiary or business;
- (viii) possible signing of a material transponder agreement with a customer or the possible loss of a major customer; or
- (ix) threatened material lawsuit, regulatory investigation or significant developments in respect of a filed lawsuit or ongoing investigation.

An SES Employee who has any doubts as to whether he/she is in possession of Inside Information should contact the SES General Counsel or the Chairman of the SES Compliance Committee for guidance on the subject.

8. How to deal in SES Securities

No dealing in SES Securities is allowed during Closed Periods (as defined hereafter) or when in possession of Inside Information.

Outside of Closed Periods, any SES Employee who is not in possession of Inside Information and who intends to deal in SES Securities (other than in STARs) must obtain prior authorization from the Chairman of the SES Compliance Committee in accordance with the following procedure:



- (i) SES Employee sends an e-mail requesting the authorization to deal in SES Securities to the Chairman of the SES Compliance Committee (with a copy of the request being sent to the Chief Financial Officer). No details of the planned transaction need to be given;
- (ii) SES Employee will be notified as quickly as possible and, in any case, within a maximum of one business day about the decision taken by the Chairman of the SES Compliance Committee. Any permission to trade will expire at the start of the next Closed Period;
- (iii) in the absence of an answer within one business day, the SES Employee will be deemed to be authorised to deal in SES Securities.

Even if the SES Employee obtains the authorization to trade, the responsibility of whether he/she does trade while in possession of Inside Information in SES Securities remains entirely his/her own.

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 Employee exercising STARs is prohibited from doing so during Closed Periods or when in possession of Inside Information.

9. How to deal in third party securities

No prior authorization is required for dealing in third party securities.

SES Closed Periods do not restrict SES Employees from dealing in third party securities. However, dealing in third party securities is forbidden while in possession of Inside Information related to that third party or its securities.

10. Closed Periods

Under the Code, all SES Employees are restricted from dealing in SES Securities during the Closed Periods of 30 days prior to the announcement of the SES financial results. Any transaction order given before the start of the Closed Period cannot be cancelled or modified during the Closed Period.

Any order with a limit price given before the start of the Closed Period will be executed during the Closed Period if the limit is reached.

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 cover a period of 30 calendar days before the publication of the annual, half-year, or quarterly results. They 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.

The Closed Period ends at close of business on the day of the publication of the financial results.



If, because of exceptional circumstances, an SES Employee needs to deal in SES Securities during a Closed Period (and assuming that such SES Employee is not in possession of Inside Information), he/she may request a waiver to this prohibition by sending an e-mail to the Chairman of the SES Compliance Committee, with a copy to the Chief Financial Officer, explaining the reasons for requesting an exception.

After consultation with the EVP 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 SES Board of Directors), the SES Employee 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, only in very exceptional circumstances that such a request will be granted.

11. Specific information on transactions carried out by Management

Any transactions in SES Securities made by an SES Employee discharging managerial responsibilities or a person closely associated with that SES Employee (as defined below) will need to be:

- (i) notified by the relevant SES Employee to the Commission de Surveillance du Secteur Financier (the “CSSF”);
- (ii) published on the SES website, where the information will be published under “Management Disclosures” and be kept for a minimum of five years; and
- (iii) disseminated via Businesswire in the same manner than any other regulated information and press release.

All of the above notifications will need to be done within three (3) trading days of the transaction. The SES Employee discharging managerial responsibilities should provide the Chairman of the SES Compliance Committee with the relevant information about the transaction in SES Securities as soon as possible after the transaction. The Chairman of the SES Compliance Committee will then take care of the relevant publication for the SES Employee.

An SES Employee discharging managerial responsibilities within SES is an Employee who is:

- (i) a member of SES Board of Directors;
- (ii) a member of the SES Executive Committee; or
- (iii) 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 an SES Employee discharging managerial responsibilities within SES is:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with applicable national law;
- (ii) a dependent child, in accordance with applicable national law;

- (iii) a relative who has shared the same household for at least one year prior to the date of the transaction concerned; or
- (iv) a legal person, trust or partnership, the managerial responsibilities of which are discharged by an SES Employee discharging managerial responsibilities within SES or a person referred to under (i), (ii) or (iii), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person or the economic interests of which are substantially equivalent to those of such a person.

The SES Employee discharging managerial responsibilities is also obliged to disclose the pledging or lending of shares as collateral in the context of a wider transaction.

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

The Chairman of the SES Compliance Committee is required to compile a list of all SES Employees discharging managerial responsibilities and persons closely associated with them.

An SES Employee discharging managerial responsibilities shall notify the persons closely associated with them of their obligations relating to transactions in SES Securities in writing and keep a copy of this notification.

An example of such a disclosure form is attached to the Code as Appendix 1.

12. Unlawful disclosure of Inside Information and Market manipulation

Market Abuse Rules also prohibit unlawful disclosure of Inside Information and market manipulation.

Unlawful disclosure of Inside Information arises when an SES Employee possesses Inside Information and discloses that information to any other person, except where the disclosure is made for legitimate reasons in the normal course of the exercise of his/her employment or duties with SES.

Market manipulation covers the following activities, amongst others:

- (i) entering into a transaction, placing an order to trade or any other behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of a financial instrument;
- (ii) entering into a transaction, placing an order to trade or any other behaviour which affects or is likely to affect the price of one or several financial instruments;
- (iii) disseminating information through the media, including the internet or by any other means, which gives or is likely to give false or misleading signals as to the supply of, demand for, or price of a financial instrument, where the person who made the dissemination knew or ought to have known that the information was false or misleading;



13. Insider Lists

Under the Market Abuse Rules, SES has an obligation to keep a list of all persons who have access to Inside Information and who are employed by SES or otherwise performing tasks through which they have access to Inside Information. This category includes legal advisers, accountants or credit rating agencies, amongst others.

These insider lists will include:

- (i) the identity of any person having access to Inside Information;
- (ii) the reason for including the person in the insider list;
- (iii) the date and time at which that person obtained access to Inside Information;
- (iv) the date and time at which the insider list was drawn up.

The lists will be updated promptly whenever there is a change in the reason for including a person on the insider list or whenever there is a change in the persons having access to Inside Information.

Any SES Employee whose name is added to the list will be notified by the Chairman of the SES Compliance Committee or by the relevant project manager in writing and the SES Employee will have to acknowledge in writing the legal and regulatory duties entailed and that the SES Employee is aware of the sanctions applicable to Insider Dealing and unlawful disclosure of Inside Information. He/she will be prevented from dealing in SES Securities while on the insider list.

SES will keep the insider lists for at least five years after they have been drawn up or updated.

14. Sanctions

Insider Dealing, unlawful disclosure of Inside Information and 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 an administrative or criminal fine and/or a prison sentence.

As a company, SES may also be fined for the acts of SES Employees.

In addition to these sanctions, any SES Employee who has infringed this Code could face disciplinary action and members of the SES Board of directors would be expected to resign.