



**MINUTES OF THE
ANNUAL GENERAL MEETING
OF SES
ON THURSDAY 4 APRIL 2024**

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

Minutes

of the Annual General Meeting of shareholders of SES on Thursday 4 April 2024 at 10.30 a.m. at Château de Betzdorf.

The Meeting is opened at 10:45 a.m. by Mr. Frank Esser, Chair of the Board of Directors, who welcomes all participants to this Annual General Meeting and apologises for the slight delay due to technical issues. The Chair highlights that he is pleased to note the interest of the shareholders to participate in person.

The Chair informs the meeting that simultaneous translation is available from English to French and vice-versa. As every year, the holders of FDRs were invited to give their voting instructions to the Banque et Caisse d'Epargne de l'Etat as Fiduciary, who represents the FDR holders at the meeting. The Chair is pleased to note that the number of votes expressed by the FDR holders has further increased. Shareholders present at the meeting are provided with an electronic voting device to participate in the votes.

Present on the podium are the Chair Frank Esser, the Chief Executive Officer Adel Al-Saleh, the Chief Financial Officer Sandeep Jalan and the Secretary of the Board of Directors Thai Rubin.

Members of the executive committee and of the board of directors are present in the room.

- I. The Chair explains and the Meeting notes that, the file including the reference documents for the Meeting was sent with the notice letter on 4 March 2024 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 5 March 2024 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 and on the BCEE's website: www.spuerkeess.lu/SES. A second letter with an amended agenda and additional documentation was sent to shareholders on 19 March 2024. The relevant publications were made on 20 March 2024.
- II. 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 Chair of the Board of Directors of the 2023 activities report of the Board
 4. Presentation of the main developments during 2023 and of the outlook
 5. Presentation of the 2023 financial results
 6. Presentation of the audit report
 7. Approval of the balance sheet as of 31 December 2023 and of the 2023 profit and loss accounts
 8. Allocation of 2023 profits and transfers between reserve accounts
 9. Discharge of the members of the Board of Directors
 10. Determination of the number of directors
 11. Election of three Directors for a three-year term
 12. Approval of the Remuneration Policy
 13. Determination of the remuneration of members of the Board of Directors
 14. Approval of the Remuneration Report
 15. Appointment of the auditor for the year 2024 and determination of its remuneration
 16. Resolution on Company acquiring its own FDRs and/or its own A-, or B-shares
 17. Non-Binding discussion on capital return to shareholders
 18. Miscellaneous
- 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, 354,337,588 shares of category A and 185,728,800 shares of category B are present or represented. The 5,117,002 FDRs held by SES and the 8,832,700 FDRs held by SES Astra 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 is 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 agreed to appoint Mrs. Béatrice Riguidel and Mr. Mathis Prost as scrutineers.

3. Presentation by the Chair of the Board of Directors of the 2023 activities report of the Board

In accordance with Article 30 of the Articles of Association, the Chair presents the activity report of the Board of Directors in which the activities and development of the company during the year 2023 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 prior to the meeting and it is also included in the company's annual report.

Despite a number of challenges, 2023 reflects strong business execution, solid financial and strategic performance towards ensuring our company's stable market and financial position.

A major event during 2023 was of course the announcement that Steve Collar would leave SES, meaning that the Board had to start the search for a new CEO. In the interim period from July 2023 to January 2024, Ruy Pinto, the company's Chief Technology Officer agreed to step in and lead the company at a critical time. He has provided the kind of leadership to allow SES to perform at a high level on behalf of our customers. On behalf of the Board and the whole Company, the Chair thanks Ruy for his leadership during that period.

In February SES welcomed Adel Al-Saleh as the new CEO. Adel Al-Saleh brings a wealth of knowledge, experience and enthusiasm from a range of dynamic, technology-based industries and has a track record of creating value by improving competitiveness and driving efficiency wherever he has been. This makes Adel the ideal person to lead SES into the next phase of our journey and deliver success.

In December 2022 and then in April and November 2023 a total of six O3b mPOWER satellites were launched which shall enter into service in April 2024. The size and capacity of the constellation will be increased by the end of 2024 with two additional satellites and more satellites are planned to be launched over the coming years.

SES' Environmental, Social, and Governance (ESG) agenda is making good progress and the company will be achieving compliance with the CSRD for 2024 by completing our Double Materiality assessment and determining the key targets going forward. SES is increasing its climate action goals with the execution of the climate transition plan.

Looking forward, the company continues to be well positioned to maintain profitability, create shareholder value, and make a difference. SES can look forward to further success in 2024 and beyond.

On behalf of the SES Board of Directors, the Chair thanks everyone at SES for their continued commitment, perseverance, and dedication.

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

4. Presentation of the main developments during 2023 and of the outlook

The CEO, Mr. Adel Al-Saleh, describes the main developments of the company during 2023 and the

outlook.

The CEO highlights the good execution during 2023, meeting Revenue and EBITDA objectives for three consecutive years. This underlines the importance of SES' decision to develop a multi-orbit constellation which has proven to be an advantage in terms of coverage, resilience, performance, diversification of applications for customers and technical innovation, noting that many competitors are now also planning to develop multi-orbit constellations. For now, SES remains the only GEO/MEO operator and this has proven to be a strong value proposition for governments and other customers.

The start of service of the new mPOWER constellation is imminent and its capacity, throughput and resilience will be further improved over the coming years. The most valuable orbital position of 19.2E will continue to be serviced with a new satellite to be launched in the summer of 2024. Globally, satellite communication continues to be strategically important to governments and other major commercial clients.

The CEO highlights the intention to defend and strengthen the company's leadership position in a very dynamic market environment. To achieve this, the company is committed to a multifaceted approach that combines organic and inorganic investments, focus on customer centricity, providing a stimulating and supportive work environment for employees and return for the shareholders.

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

5. Presentation of the 2023 financial results

The CFO presents financial results for the year 2023, the financial outlook and the financial policy. He further takes position on past and possible future shareholder returns and investment criteria.

Revenue in 2023 of over EUR 2 billion was up 1% year on year and reflected 6% growth in Networks, which more than offset the 4 % decline in Video. Networks had a positive contribution from all 3 segments (Government +6%, Mobility +12% and Fixed Data +1%). Adjusted EBITDA of over EUR 1 billion represented a margin of 50% and in line with the outlook. Adjusted Free Cash Flow stood at EUR 431 million in 2023, representing 42% cash conversion from our Adjusted EBITDA. On top of the solid recurring cash flows, 2023 was a historic year since SES secured the full USD 2.99 billion from Cband, which was cleared ahead of the schedule and shows the commitment of our teams. SES added to its sizeable contract backlog and incredible line up of customers with EUR 1.5 billion of deals signed during 2023, including EUR 940 million for Networks and EUR 540 million for Media.

On the financial outlook, the CFO highlights that the 2024 revenue outlook of EUR 1.94 billion to EUR 2 billion foresees another year of growth in Networks, mostly offsetting the decline of Video revenue. The 2024 EBITDA outlook at EUR 950 million to EUR 1 billion reflects an important transition year with O3b mPOWER being brought into service starting from early Q2 2024. With the revenue profile set to gradually build from there and for 2025, SES will have a full year contribution from O3b mPOWER including 5 more satellites getting launched including 2 at end of 2024 and 3 more during 2025.

The CFO then continues outlining the financial policy.

On shareholder returns, the CFO notes the intention to perform a smooth transition to a semi-annual dividend payment with an interim dividend in October and aligning the dividend payments to business

cash generation.

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. François Mousel 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 2023 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 Chair, 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 and the company's strategy and policy in respect of shareholder return, (ii) the mPOWER constellation, (iii) the replacement satellite and the future of the 19.2°E orbital position (iv) future investments into new satellite constellations and equipment (v) the impairments registered in respect of C-Band, mPOWER and orbital positions, (vi) the business development strategy, (vii) plans for vertical or horizontal mergers and acquisitions and (viii) the commitment for operations out of Europe and Luxembourg in particular.

The CEO and CFO answered all questions and note that their presentations will be made available on the website of the Company together with the other documents pertaining to the Annual General Meeting.

7. Approval of the balance sheet as of 31 December 2023 and of the 2023 profit and loss accounts

The Chair 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 Chair informs the meeting that all resolutions submitted to the vote of the shareholders were approved by the Board of Directors in the meeting of 28 February 2024.

With 479,089,340 votes in favour, 6,522 votes against and 60,970,526 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 2023.

8. Allocation of 2023 profits and transfers between reserve accounts

The Chair invites the Meeting to refer to the table 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 2023 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 non-consolidated net result of (1,583,396,219.21) 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 1,806,270,779.21 EUR from "Other Reserves". After this transfer, the amount of the free reserves will be 792,164,447.22 EUR. The Meeting notes that this amount contains accumulated reserves of 33.2 million EUR, 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 479,099,825 votes in favour, 196,073 votes against and 60,770,490 abstentions, the Meeting approves the proposed appropriation of the net result for the financial year 2023.

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 527,948,467 votes in favour, 10,807,277 votes against and 1,310,644 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 509,069,665 votes in favour, 409,758 votes against and 30,586,965 abstentions.

11. Election of three Directors each 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: Dr. Jennifer Byrne, Mrs. Katrin Wehr-Seiter, Mr. Carlo Fassbinder.

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.

Dr. Jennifer Byrne is re-elected for three years with 498,599,432 votes in favour, 4,870,272 votes against and 36,596,684 abstentions.

Mrs. Katrin Wehr-Seiter is re-elected for three years with 473,878,388 votes in favour, 26,714,481 votes against and 39,473,519 abstentions.

Mr. Carlo Fassbinder is re-elected for three years with 482,895,576 votes in favour, 17,696,063 votes against and 39,474,749 abstentions.

12. 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 28 February 2024. The Board submits 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 442,305,905 votes in favour, 61,098,499 votes against and 36,661,984 abstentions, the Meeting approves the remuneration policy.

13. Determination of the remuneration of members of the Board of Directors

The Chair points out that the resolution adopted by the Board of Directors proposes to leave the remuneration levels unchanged from last year.

The resolution on the remuneration of the members of the Board of Directors is approved with 502,914,372 votes in favour, 552,736 votes against and 36,599,280 abstentions.

14. Approval of the Remuneration Report

With 477,060,060 votes in favour, 26,333,681 votes against and 36,672,647 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.

15. Appointment of the auditor for the year 2024 and determination of its remuneration

The Meeting decides with 532,174,017 votes in favour, 7,865,184 votes against and 27,187 abstentions to appoint PricewaterhouseCoopers as auditor for the financial year 2024 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 2,260,659 for the year 2024, which is slightly higher than for the financial year 2023 in view of the increased scope.

16. 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 its own A-shares or FDRs, and B-shares in accordance with Luxembourg law. The resolution provides for the following

basic conditions:

- shares will be kept or sold or cancelled or used for such legitimate purposes as the Board deems advisable;
- authorisation valid for 18 months, or until renewed or extended;
- maximum number of shares and FDRs to be bought back: 10 % of the total issued share capital;
- purchase price for Class A-shares shall not lower than accounting par value and not higher than 110% of the A-shares/FDRs average closing price according to the listing on the Euronext Paris stock exchange during the five trading days preceding the purchase date;
- purchase price for Class B-shares shall be equivalent to 40% of the weighted average market price of the A-shares/FDRs purchased.

The Meeting approves the resolution submitted to the vote with 478,955,281 votes in favour, 196,534 votes against and 60,914,573 abstentions.

17. Non-binding discussion on capital return to shareholders

The Chair points out that this resolution was introduced by a shareholder holding more than 5% of the share capital on 13 March 2024, when the resolution was submitted within the legal deadline. A revised agenda, the draft resolution, as well as the Board recommendation, had been provided to the shareholders and were published in accordance with the legal requirements on 20 March 2024.

The Chair notes that the Board has recommended to vote against the resolution and outlines the Board's position in this respect.

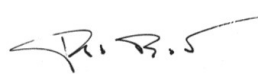
The Meeting rejects the resolution submitted to the vote with 144,318,142 votes in favour, 390,779,007 votes against and 4,969,239 abstentions.

18. Miscellaneous

There being no further business under this item, the Chair closes the meeting at 12.50 p.m. CET.

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Minutes of the Ordinary Annual General Meeting of 4 April 2024, signed in accordance with Article 26 of the company's Articles of Association by the bureau of the meeting:



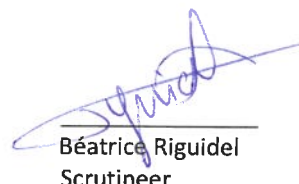
Frank ESSER
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