

Extraordinary General Meeting

3 Approval to re-introduce an authorized share capital and amend Article 4 of the Articles of Association

In line with the authorization received at the EGM in 2018 which was valid until 2023, the board of directors believes it is prudent to continue the practice of maintaining this limited flexibility to increase the issued share capital. Accordingly it proposes that the following resolution be adopted by the extraordinary general meeting:

Draft Resolution

The Extraordinary General Meeting of Shareholders approves, on the basis of a special report of the Board dated 28 February 2024, to set the authorised share capital, including the existing issued share capital, at a total amount of EUR 790,881,300.- (seven hundred ninety million eight hundred eighty-one thousand three hundred euros) consisting of four hundred twenty-one million eight hundred three thousand three hundred sixty (421,803,360) A Shares without indication of a par value and two hundred ten million nine hundred one thousand six hundred eighty (210,901,680) B Shares without indication of a par value and amend article 4 (Corporate Capital) accordingly.

The Extraordinary General Meeting of Shareholders approves to authorize the Board to issue the new A-shares without reserving to the existing shareholders any preferential subscription rights.

The amended Article 4 shall read:

Article 4 - Corporate Capital

The Company has a subscribed share capital of EUR 696,483,000 (six hundred ninety-six million four hundred eighty-three thousand euros) represented by five hundred fifty-seven million one hundred eighty-six thousand four hundred (557,186,400) shares without indication of a par value. The share capital is divided in three hundred seventy-one million four hundred fifty-seven thousand six hundred (371,457,600) class A shares without indication of a par value and one hundred eighty-five million seven hundred twenty-eight thousand eight hundred (185,728,800) class B shares without indication of a par value.

The shares of Classes A and B shall constitute separate classes of shares in the Company but shall rank *pari passu* in all respects save as hereinafter specifically provided.

Each time a stock split, stock dividend, recapitalisation, subdivision, reclassification, combination, exchange of shares, issuance of rights or warrants to acquire shares of the Company or similar transaction occurs with respect to the number of shares of any class



of shares of the Company, a corresponding stock split, stock dividend, recapitalisation, subdivision, reclassification, combination, exchange of shares, issuance of rights or warrants to acquire shares of the Company or similar transaction will occur with respect to the number of shares of the other classes of shares of the Company.

The Company's authorized share capital, including the issued share capital, is set at EUR 790,881,300 (seven hundred ninety million eight hundred and eighty-one thousand three hundred euros) consisting of four hundred twenty-one million eight hundred three thousand three hundred sixty (421,803,360) A Shares without indication of a par value and two hundred ten million nine hundred one thousand six hundred eighty (210,901,680) B Shares without indication of a par value.

During a period of five (5) years from the date of the resolution adopted on ~~5 April 2018~~ 4 April 2024 to renew and increase the authorized capital, the Board be and is hereby authorized to issue shares, to grant options to subscribe for shares, to issue convertible bonds or any other instruments giving access to shares within the limits of the authorized capital to such persons and on such terms as they shall see fit and within the limit of the authorized share capital and specifically to proceed to such issue by suppressing or limiting the existing shareholders' preferential right to subscribe for the new A shares to be issued.

The Board is further authorised to allocate existing shares of the Company without consideration to employees of the Company or of affiliated companies.

Assemblée Générale Extraordinaire

3 Approbation de de l'introduction d'un capital autorisé et modification de l'article 4 des statuts

Suite à l'autorisation reçue lors de l'assemblée générale extraordinaire en 2018 valable jusqu'en 2023, le conseil d'administration considère qu'il serait prudent de maintenir la flexibilité de pouvoir émettre de nouvelles actions et propose de réintroduire un capital autorisé à hauteur de celui introduit en 2018. Le conseil d'administration propose à l'assemblée générale extraordinaire la résolution suivante :

Proposition de résolution

L'assemblée générale extraordinaire approuve, sur base du rapport spécial rédigé par le Conseil d'administration du 28 février 2024, l'introduction dans les statuts d'un capital autorisé, y compris le capital social émis, à EUR 790.881.300 (sept cent quatre-vingt-dix millions huit cent quatre-vingt-un mille trois cents euros) représenté par quatre cent vingt-et-un millions huit cent trois mille trois cent soixante (421.803.360) Actions A sans désignation de valeur nominale et deux cent dix millions neuf cent un mille six cent quatre-vingts (210.901.680) Actions B sans désignation de valeur nominale, et modification de l'article 4 (Capital Social) en conséquence.

L'assemblée générale extraordinaire approuve l'autorisation donnée au conseil d'administration d'émettre les nouvelles actions A sans réserver aux actionnaires existants de droits de souscription préférentiels.

L'article 4 des statuts stipulera :

Article 4.- Capital Social

La Société a un capital souscrit de EUR 696.483.000 (six cent quatre-vingt-seize millions quatre cent quatre-vingt-trois mille euros) représenté par cinq cent cinquante-sept millions cent quatre-vingt-six mille quatre cents (557.186.400) actions sans désignation de valeur nominale. Le capital est divisé en trois cent soixante-et-onze millions quatre cent cinquante-sept mille six cents (371.457.600) Actions A sans désignation de valeur nominale et cent quatre-vingt-cinq millions sept cent vingt-huit mille huit cents (185.728.800) Actions B sans désignation de valeur nominale.

Les actions des catégories A et B constituent des catégories différentes d'actions mais

prenant rang pari passu sauf dans les cas spécifiquement indiqués ci-après.

A chaque scission d'actions, distribution d'actions, opération de recapitalisation, subdivision, reclassification, combinaison ou échange d'actions, émission de droits ou de warrants pour l'acquisition d'actions de la Société ou toute autre opération similaire influant sur le nombre d'actions d'une catégorie, la même scission d'actions, distribution d'actions, recapitalisation, subdivision, reclassification, combinaison ou échange d'actions, émission de droits ou de warrants pour l'acquisition d'actions de la Société ou une opération identique devra avoir lieu pour les autres catégories d'actions.

Le capital autorisé de la Société, y compris le capital social émis, est fixé à EUR 790.881.300 (sept cent quatre-vingt-dix millions huit cent quatre-vingt-un mille trois cents euros) représenté par quatre cent vingt-et-un millions huit cent trois mille trois cent soixante (421.803.360) Actions A sans désignation de valeur nominale et deux cent dix millions neuf cent un mille six cent quatre-vingts (210.901.680) Actions B sans désignation de valeur nominale.

Pendant une période de cinq (5) ans à compter de la date de la résolution du ~~5 avril 2018~~ 4 avril 2024 de renouveler et d'augmenter le capital autorisé, le Conseil est autorisé à émettre des actions, à attribuer des bons de souscription d'actions, à émettre des obligations convertibles ou tout autre type d'instrument donnant accès à des actions dans les limites du capital autorisé au profit des personnes et aux conditions qu'il estimera opportunes, en n'ayant pas besoin de tenir compte d'éventuels droits préférentiels de souscription des actionnaires existants pour ce qui concerne l'émission de nouvelles Actions A.

Le Conseil est également autorisé à attribuer les actions existantes de la Société sans contrepartie aux employés de la Société et de ses sociétés affiliées.



Société Anonyme
RCS Luxembourg B 81.267

Registered office: Château de Betzdorf, L-6815 Betzdorf

(the „Company“)

Report by the board of directors to the shareholders pursuant to article 420-26 (5) of the Luxembourg law of 10 August 1915 regarding commercial companies, as amended.

Dear Sirs,

1. SES, a *société anonyme*, having its registered office at Château de Betzdorf, L-6815 Betzdorf, Luxembourg, is registered with the Luxembourg Trade and Companies' Register under number B 81.267 (the „Company“). The current share capital of the Company is fixed at EUR 696,483,000 (six hundred ninety-six million four hundred eighty-three thousand euros) represented by five hundred fifty-seven million one hundred eighty-six thousand four hundred (557,186,400) shares without indication of a par value. The share capital is divided in three hundred seventy-one million four hundred fifty-seven thousand six hundred (371,457,600) Class A shares without indication of a par value and one hundred eighty-five million seven hundred twenty-eight thousand eight hundred (185,728,800) class B shares without indication of a par value.
2. The Company's prior authorized share capital of EUR 790,881,300 (seven hundred ninety million eight hundred eighty-one thousand three hundred euros) (introduced in 2018) has expired and is now limited to the currently issued share capital. In line with the prior authorization, the board of directors believes it is prudent to continue the practice of maintaining this limited flexibility to increase the issued share capital. Accordingly, the board of directors of the Company intends to propose to the shareholders to re-introduce an authorized share capital of the Company and thus to authorize the board of directors of the Company to issue, from time to time, up to seventy-five million five hundred eighteen thousand six hundred forty (75,518,640) shares of Class A or Class B without indication of a par value, hence creating an authorized share capital (including the issued share capital) of EUR 790,881,300 (seven hundred ninety million eight hundred eighty-one thousand three hundred euros) in accordance with the provisions of article 420-22 of the law of 10 August 1915 regarding commercial companies, as amended.
3. This authorization shall be limited to a period of five (5) years as from the date of the resolution adopted on 4 April 2024, pursuant to which the board of directors will be authorized to issue shares, to grant options to subscribe for shares and to issue convertible bonds or any other instruments convertible into shares. The board of

directors shall be in a position to decide such issue without reserving to the holders of existing shares of Class A a preferential right of subscription.

4. At the extraordinary general meeting of shareholders to be held on 4 April 2024 it will be proposed to the shareholders to amend the provisions of the share capital so that the board of directors will be granted the authorization to increase the share capital of the Company within the limits of the authorized capital also without reserving a preferential right to the holders of existing shares of Class A. The board of directors expressly requests that it be granted the authorization to issue shares within the authorized capital mechanism, with or without reserving to holders of shares of Class A a preferential right to subscribe new shares.
5. Such authorization granted by the shareholders to the board of directors to suppress or limit the preferential subscription rights of holders of shares of Class A for a period of five (5) years as from the date of the resolution adopted on 4 April 2024 requires the submission of a report by the board of directors, detailing the justifications for such powers, pursuant to article 420-26 (5) of the Luxembourg law of 10 August 1915 regarding commercial companies, as amended.
6. The board of directors is of the opinion that the need to convene a shareholder meeting and the existence of a preferential subscription right for the benefit of the holders of shares of Class A in case the Company needs to increase its issued capital will seriously reduce the flexibility of the Company to carry out the above capital increase(s) in the Company in the most efficient and timely manner. Thus, it would be beneficial for the Company to be able to issue new shares of Class A shares without reserving a preferential subscription right to the existing holders of shares of Class A.
7. The board of directors will issue additional shares at their accounting par value with such additional share premium as may be required to allow a successful issue of such shares in light of the then prevailing market conditions, including relevant stock price, or other market or Company specific conditions as may impact, at the relevant time, the issue price for such shares and as recommended by, as the case may be, by professionals.

By SES



Name Frank Esser
Title Chairman of the Board of Directors

Date 28 February 2024



Name Anne-Catherine Ries
Title Vice-Chairperson of the Board of Directors

Date 28 February 2024