

Intelsat S.A.
société anonyme
4, rue Albert Borschette
L-1246 Luxembourg
RCS Luxembourg B162.135

Convening Notice for the
General Meeting of Shareholders
to be held on 8 February, 2022 at 5.00 p.m. (Luxembourg time)
and the

Extraordinary General Meeting of Shareholders
to be held on 8 February, 2022 at 6.00 p.m. (Luxembourg time)

(the “EGMs”)

in accordance with the Luxembourg law of September 23, 2020
on the measures relating to the holding of meetings of companies and other legal entities, as amended

19 January 2022

Dear Shareholders,

The Board of Directors (the “**Board**”) of Intelsat S.A. (the “**Company**”) hereby convenes the EGMs of the Company, to be held on **8 February 2022**, with the following agendas:

Agenda of the General Meeting

(under private seal)

1. *Approve the sale and transfer of the entire issued share capital of Intelsat Holdings S.A. (RCS Luxembourg B149.954) (“**Holdings**”), being an indirect subsidiary of the Company, by Intelsat Investment Holdings S.à r.l. (RCS Luxembourg B162.240) (“**Investment Holdings**”), being a direct wholly-owned subsidiary of the Company, to Intelsat Emergence S.A., a joint stock company (société anonyme) (“**New Topco**”) in exchange for 4.50% convertible senior notes due 2025, issued by the Company pursuant to the indenture dated as of June 18, 2018, as amended, issued by the Company (the “**Sale of Holdings**”);*
2. *Conditional upon the approval of the Sale of Holdings, acknowledge the resignation of all directors of the Company (the “**Resigning Directors**”) from their positions as directors of the Company with effect immediately after the completion of all steps pertaining to the Company’s emergence from bankruptcy under Chapter 11 of title 11 of the United States Code on substantially the terms of the Company’s chapter 11 plan of reorganization (the “**Plan**”) entered by the U.S. Bankruptcy Court for the Eastern District of Virginia (the “**Bankruptcy Court**”) on 17 December 2021, and the occurrence of the Effective Date (as defined in said Plan) (the “**Resignation Effective Time**”), grant full discharge of liability (quitus) to the Resigning Directors with respect to their mandates, undertake to reiterate the full discharge of liability (quitus) to the Resigning Directors with respect to their mandates at the date of the annual general meeting of the shareholders of the Company at which the annual accounts for the 2021 financial year will be approved (the “**2022 AGM**”) and approve the appointment of (i) Patrick McGrath as a Class I director of the Company for a term of one year, (ii) James E. Bolin as a Class II director of the Company for a term of two years and (iii) Stefano Malfitano as Class III director*

for a term of three years (the “**New Directors**”), with effect as of the Resignation Effective Time, and for mandates ending at the annual general meeting of the year of the end of their mandate (the “**Change of Directors**”).

Agenda of the Extraordinary Meeting
(by notarial deed)
(TO BE RESOLVED UPON AS A SOLE RESOLUTION)

1. *Decision (i) to amend the authorized (unissued) share capital of the Company so that the authorized (unissued) share capital of the Company is set at four hundred million United States Dollars (USD400,000,000) to be represented by shares of the Company the number of which is the result of the authorized unissued share capital divided by the nominal value (if any, and otherwise accounting par) of the shares from time to time at the given time; (ii) to acknowledge the report prepared by the Board of Directors in accordance with article 420-26(5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, on the circumstances and prices of issues of shares without preferential or pre-emptive subscription rights within the authorized share capital; (iii) to authorize the Board of Directors (and any delegate thereof) to suppress, limit or waive (and to the extent relevant or required to waive, limit or suppress), any preferential or pre-emptive subscription rights provided for by Luxembourg law for the issue of shares within the authorized share capital and any related procedures and to authorize the Board of Directors (and any delegate thereof) to increase the issued share capital (with or without the issue of shares) and to issue shares or any securities, instruments or other rights giving rights or entitlement to shares (by subscription, conversion, exchange or otherwise) within the authorized (unissued) share capital, against contributions in cash, set off, in kind, by way of incorporation of available premium, profits or other reserves or otherwise as well as dividends or other distributions, whether in lieu of cash dividend or other distribution payments or not at such times and pursuant to the terms and conditions, including as to the issue price, to any person (including employees or officers) determined by the Board of Directors (or any delegate thereof), which may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing shareholders (including by way of incorporation of reserves) while waiving, suppressing or limiting any preferential or pre-emptive subscription rights (and any related procedures) as provided for under Luxembourg law in the case of issues of shares within the authorized share capital ; (iv) to set the validity period of the authorized (unissued) share capital of the Company and the related authorizations and waivers, so as to begin on the day of the present extraordinary general meeting and to end on the fifth (5th) anniversary of the day of the present extraordinary general meeting, and (v) to approve the related amendments of articles 5.2.1, and 5.2.2 of the Articles;*
2. *Decision, to take effect on the Effective Date pursuant to the Sequence (each as defined below) and subject to a subsequent capital increase so that the resulting issued share capital is at least equal to the USD equivalent of thirty thousand euro (EUR 30,000) (the “**Minimum Capital Increase**”), to reduce the nominal value per share from one US Dollar cent (USD0.01) to USD0.00000000595 without issue of shares and to reduce the issued share capital to USD0.84554037267 (while transferring the reduction amount to the share premium of the Company) so that the issued share capital is set at USD0.84554037267 represented by one hundred forty two million one hundred and eighty four thousand five hundred eighteen (142,184,518) shares with a nominal value of USD0.00000000595 each (the “**Nominal Value Reduction**”) and to delegate power to, and instruct, the Board of Directors to implement the Nominal Value Reduction as set forth below;*

3. *Acknowledgement and approval of the proposed issue of approximately fifty seven quadrillion two hundred twenty nine trillion two hundred sixty eight billion and four hundred ninety five million (57,229,268,495,000,000) shares of the Company (or such number of shares as determined by the Board of Directors) by decision of the Board of Directors under the authorized share capital and payment of the issue price (as determined by the Board of Directors) by way of set off with claims under convertible notes issued by the Company (the “**Capital Increase I**”);*
4. *Decision, with effect on the Effective Date pursuant to the Sequence and subject to the subsequent Minimum Capital Increase, to proceed to a share consolidation (without changing the nominal value per share) with respect to all issued shares of the Company at the time of the consolidation by means of a one hundred forty two million one hundred eighty four thousand five hundred and eighteen (142,184,518) shares for one (1) share reverse stock split so as to exchange one hundred forty two million one hundred eighty four thousand five hundred and eighteen (142,184,518) existing shares of the Company against one (1) new share of the Company with no fractions of shares to be issued (the “**Reverse Stock Split**”) and consequently to exchange all of the shares in the Company existing at the time of the Reverse Stock Split against such number of full shares as result from the application of the Reverse Stock Split ratio above while cancelling all fractions of shares resulting therefrom in the Company without, given the financial situation and the reserve situation of the Company, any payment to shareholders and to consequentially reduce the issued share capital accordingly while transferring the reduction amount to the share premium of the Company, (together the “**Share Consolidation**”) and to delegate power to, and instruct, the Board of Directors to implement the Share Consolidation as set forth below;*
5. *Decision with effect on the Effective Date pursuant to the Sequence to cancel the nominal value of the shares so that the shares shall be of no nominal value but with an accounting value resulting from the division of the issued share capital by the number of shares issued (the “**Nominal Value Cancellation**”), to delegate power to, and instruct, the Board of Directors to implement the Nominal Value Cancellation as set forth below and to authorise the Board of Directors (and any delegate thereof) to increase the issued share capital without issuance of shares against contributions in cash, set off, in kind, by way of incorporation of available premium, profits or other reserves or otherwise;*
6. *Decision to delegate power to, and to instruct, the Board of Directors (and any delegate thereof) to determine the date on which the Nominal Value Reduction, the Capital Increase I, the Share Consolidation and the Nominal Value Cancellation shall take effect (the “**Effective Date**”) in the sequence as set forth herein (the “**Sequence**”) subject to (but to take effect prior thereto) the Minimum Capital Increase, to implement, acknowledge, perform, take any action or step and/or record as relevant the Nominal Value Reduction, the Capital Increase I, the Share Consolidation and the Nominal Value Cancellation and the Minimum Capital Increase (including any cancellations of shares, fractions, capital reductions or other elements thereof) and to record any resulting amendments to the Articles (including the amendment of article 5 before notary public);*
7. *Decision to the change of the name of the Company from “**Intelsat S.A.**” to “**Reorganized ISA S.A.**” and the consequential amendment of article 1 of the Articles so as to read as follows: “**Art. 1. Form, Name.** There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a company in the form of a société anonyme, under the name of **Reorganized ISA S.A.** (the “**Company**”).”*

Any shareholder who holds one or more common share(s) of the Company as of the close of business on 4 January 2022 may vote at the EGMs.

Due to the current COVID-19 situation, and as permitted by and in accordance with the Luxembourg law of 23 September 2020 on the measures relating to the holding of meetings of companies and other legal entities, as amended, shareholders may only express their votes by granting a proxy to a proxyholder nominated by the Company.

Please consult the Company's website as to the procedures for being represented at the EGMs by way of proxy. Please note that powers of attorney or proxy cards must be received by the Company or the tabulation agent (Broadridge Financial Solutions, Inc.) no later than 5:00 p.m. (CET) on **8 February 2022** in order for such votes to be taken into account.

Sincerely,
The Board of Directors