

# Proposed Related Party Transaction and Notice of 2018 Annual General Meeting

To be held on 2 May 2018

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000 or from an appropriately authorised independent professional advisor if you are outside the United Kingdom.

If you have sold or transferred all your shares in Inmarsat plc, please forward this document and any other accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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# DIRECTORS, SECRETARY AND ADVISORS

## DIRECTORS

**Andrew Sukawaty**  
Non-Executive Chairman

**Rupert Pearce**  
Chief Executive Officer

**Tony Bates**  
Chief Financial Officer

**Simon Bax**  
Non-Executive Director

**Sir Bryan Carsberg**  
Non-Executive Director

**Warren Finegold**  
Non-Executive Director

**General C. Robert Kehler (Rtd)**  
Non-Executive Director

**Phillipa McCrostie**  
Non-Executive Director

**Janice Obuchowski**  
Non-Executive Director

**Dr Abe Peled**  
Non-Executive Director

**Robert Ruijter**  
Non-Executive Director

**Dr Hamadoun Touré**  
Non-Executive Director

## COMPANY SECRETARY

**Alison Horrocks**

## SPONSOR

J.P. Morgan Cazenove  
25 Bank Street  
Canary Wharf  
London  
E14 5JP

## LAWYERS

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

## REGISTRARS

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

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# PART 1: CHAIRMAN'S LETTER



**Inmarsat plc**  
 99 City Road  
 London EC1Y 1AX  
 United Kingdom  
 T +44 (0)20 7728 1000  
 F +44 (0)20 7728 1044  
[www.inmarsat.com](http://www.inmarsat.com)

29 March 2018

## DEAR SHAREHOLDER

I look forward to welcoming you to the Annual General Meeting ('AGM') of Inmarsat plc (the 'Company') on 2 May 2018 at our offices located at 99 City Road, London EC1Y 1AX. The meeting will start at 10.00am. The formal Notice of Meeting ('Notice') is set out in Part 2 of this document.

The AGM is an important opportunity for the Directors to present to you the Company's 2017 performance and strategy and respond to any questions you may have. For a detailed review of the year, please see our 2017 annual report at [inmarsat.com](http://inmarsat.com).

If you cannot attend the meeting, we would still like to hear about any issues or concerns you may have. Please send your comments to our Company Secretary, Alison Horrocks, at [alison.horrocks@inmarsat.com](mailto:alison.horrocks@inmarsat.com).

Last August we appointed a new Non-Executive Director, Warren Finegold, who will be standing for formal election at the AGM. Warren was a member of the Vodafone Group Executive Committee for over 10 years, and has a wealth of diverse relevant experience, particularly strategic and global business development experience, which brings additional expertise to the Board. We look forward to introducing him to you at the AGM. All other Directors of the Company will stand for re-election to the Board in accordance with the UK Corporate Governance Code.

As at the date of the AGM, Sir Bryan Carsberg will have served as a Non-Executive Director since our IPO in 2005. The Board acknowledges that under the UK Corporate Governance Code it should determine whether service of more than nine years from the date of first election of each individual affects their effectiveness and independence. Overall Board composition, including succession planning, continues to be reviewed on an annual basis by the Nominations Committee reporting to the Board which considers that Sir Bryan Carsberg continues to be a valuable and effective contributor to the Board and that he should be put forward for re-election at this coming AGM although as a non-independent Non-Executive Director. Sir Bryan will offer himself for re-election. Notwithstanding the Board's determination, out of respect for the spirit of the Code, if re-elected, Sir Bryan will retire from the Audit Committee and the Remuneration Committee and remain a member of the Telecoms Regulatory Committee.

The Board has become aware of a procedural issue in respect of the payment of a number of historic dividends by the Company (the 'Relevant Distributions'). The Relevant Distributions affected by this issue are set out in Part 3 of this document.

The Companies Act 2006 (the 'Act') provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used, those that have

been filed at Companies House. The requirement for the relevant accounts to have been circulated to members or, in the case of interim accounts, to have been filed at Companies House, applies even if the company in question has sufficient distributable profits at the relevant time.

The Company has always filed its statutory annual accounts in accordance with the requirements of the Act, and at all times had sufficient distributable profits in the relevant accounts to justify the Relevant Distributions.

Regrettably, the Company did not file interim accounts at Companies House before making the Relevant Distributions despite interim accounts having been prepared and being the basis upon which the Directors approved the Relevant Distributions. The omission of filing the interim accounts constitutes a procedural breach of the Act and consequently, the Company may have claims against past and present shareholders who were recipients of the Relevant Distributions (the 'Recipient Shareholders') and against persons who were Directors of the Company at the time of payment of the Relevant Distributions. At no time has there been an instance where a shareholder has not received a dividend payment due to them. It is therefore proposed that the Company enter into a deed of release in respect of past and present shareholders (the 'Shareholders' Deed of Release') and a deed of release in respect of the Directors and Former Directors (the 'Directors' Deed of Release'). The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims against:

- a) the Recipient Shareholders; and
- b) the Directors and Former Directors,

in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Act. The entry by the Company into the Shareholders' Deed of Release will constitute a related party transaction because Landsdowne Partners holds more than 10% of the Company's voting rights and The Capital Group Companies who during the past 12 months held more than 10% of the Company's voting rights (the 'Substantial Shareholders'), together with any of their respective associates (as defined in the Listing Rules) who are Recipient Shareholders, are deemed to be related parties under the Listing Rules and will, under the Shareholders' Deed of Release, be released from any liability to repay any amounts of the Relevant Distributions received by them, in the same manner as other Recipient Shareholders. Similarly, the entry by the Company into the Directors' Deed of Release will constitute a related party transaction with respect to Directors. Therefore, resolution 24 will seek the specific approval of the Company's shareholders for the entry into each of the Shareholders' Deed of Release and Directors' Deed of Release as related party transactions, in accordance with the requirements of the Listing Rules.

Resolution 24, will, if passed, ratify the Relevant Distributions and give the Board authority to enter into the deeds of release, the form of which is contained in Part 5 of this document, and put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the procedural requirements of the Act.

Further details and an explanation of the business of the Annual General Meeting and the related party transactions are set out in Parts 2 and 3 respectively of this document.

**In summary, this does not mean that there will be any changes to dividend payments paid previously, we are simply putting in place the necessary approvals to deal with the interim accounts not being previously filed.**

### EXPLANATORY NOTES

An explanation of each resolution is set out on pages 10 to 13 of this document.

### VOTING

Your vote is important to us. If you would like to vote on the resolutions in the Notice but cannot attend the meeting then please complete the enclosed Form of Proxy. To ensure your vote is recorded please make sure it is received by our share registrar, Equiniti Limited, no later than 10.00am on 30 April 2018. Submitting the Form of Proxy will not prevent you from attending and voting at the meeting itself.

### RECOMMENDATION

The Board unanimously consider that the proposed resolutions 1 – 23 are in the best interests of the Company and its shareholders as a whole and recommend you to give them your support by voting in favour of resolutions 1 – 23, as each Director intends to in respect of their own beneficial shareholdings.

Due to the interests of the Directors in resolution 24 and as required by the Listing Rules:

- a) the Board has not considered resolution 24 or whether resolution 24 is in the best interests of the Company. Accordingly, the Board cannot recommend that shareholders vote in favour of resolution 24, but recommends that shareholders vote on it. However, the Board has been advised by J.P. Morgan Cazenove, in its capacity as the Company's sponsor, that (i) the entry into the Shareholders' Deed of Release and (ii) the entry into the Directors' Deed of Release are fair and reasonable so far as the shareholders of the Company are concerned; and
- b) each of the Substantial Shareholders, each of the Directors and each of their respective associates are precluded from voting on resolution 24. Therefore, each of the Substantial Shareholders and each of the Directors have undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on resolution 24. As at 26 March 2018 (being the latest practicable date before the publication of this document), the Substantial Shareholders and the Directors were recorded in the Company's register of members as holding in aggregate a total of 103,155,621 Ordinary Shares in the capital of the Company representing approximately 22.51% of the Company's existing ordinary share capital. The calculation includes the number of Ordinary Shares for Substantial Shareholders as based on the aggregate number of shares disclosed on page 18 of this document.

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, it will be proposed at the AGM that voting on all of the proposed resolutions, including resolution 24, will be conducted by poll vote rather than by a show of hands and the relevant procedures will be explained at the meeting.

We are grateful for shareholders' understanding of this matter and have taken the necessary steps to ensure that, in future, the procedural issues referred to in resolution 24 do not arise in relation to the payment of dividends.

The Directors and I look forward to your participation in the AGM and thank you for your continued support.

Yours faithfully,



**ANDREW SUKAWATY**  
Chairman

## PART 2: NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ('AGM') of Inmarsat plc (the 'Company') will be held at 99 City Road, London EC1Y 1AX at 10.00am on 2 May 2018 to consider, and if thought fit, approve the following resolutions.

All resolutions will be proposed as ordinary resolutions, save for resolutions 20 to 24 (inclusive) which will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

#### RESOLUTION 1: REPORTS AND ACCOUNTS

To receive the Company's annual reports and accounts for the financial year ended 31 December 2017.

#### RESOLUTION 2: REMUNERATION REPORT

To approve the Directors' Remuneration Report (excluding the directors' remuneration policy set out on pages 79 to 85 of the Directors' Remuneration Report) as set out in the Company's annual reports and accounts for the financial year ended 31 December 2017.

#### RESOLUTION 3: FINAL DIVIDEND

To declare a final dividend for the financial year ended 31 December 2017 of 12 cents (US\$) per ordinary share recommended by the Directors and payable to all ordinary shareholders on the register at close of business on 20 April 2018.

#### RESOLUTION 4:

To appoint Warren Finegold as a Director.

#### RESOLUTION 5:

To re-appoint Tony Bates as a Director.

#### RESOLUTION 6:

To re-appoint Simon Bax as a Director.

#### RESOLUTION 7:

To re-appoint Sir Bryan Carsberg as a Director.

#### RESOLUTION 8:

To re-appoint General C. Robert Kehler (Rtd) as a Director.

#### RESOLUTION 9:

To re-appoint Phillipa McCrostie as a Director.

#### RESOLUTION 10:

To re-appoint Janice Obuchowski as a Director.

#### RESOLUTION 11:

To re-appoint Rupert Pearce as a Director.

#### RESOLUTION 12:

To re-appoint Dr Abe Peled as a Director.

#### RESOLUTION 13:

To re-appoint Robert Ruijter as a Director.

#### RESOLUTION 14:

To re-appoint Andrew Sukawaty as a Director.

#### RESOLUTION 15:

To re-appoint Dr Hamadoun Touré as a Director.

#### RESOLUTION 16: RE-APPOINTMENT OF AUDITOR

To re-appoint Deloitte LLP as Auditor to hold office from the conclusion of the AGM on 2 May 2018 until the conclusion of the next AGM at which accounts are laid before the Company.

#### RESOLUTION 17: REMUNERATION OF THE AUDITOR

To authorise the Audit Committee (for and on behalf of the Board of Directors) to determine the Auditor's remuneration.

#### RESOLUTION 18: AUTHORITY TO MAKE POLITICAL DONATIONS

THAT, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company as defined in the Act are, authorised in aggregate to:

- a) make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- c) to incur political expenditure not exceeding £100,000 in total,

in each case from the conclusion of the AGM on 2 May 2018 until the end of the next AGM of the Company (or if earlier, until the close of business on 30 June 2019). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £200,000.

#### RESOLUTION 19: AUTHORITY TO ALLOT SHARES

THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:

- a) up to an aggregate nominal amount of €76,394; and
- b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of €76,394 in connection with an offer by way of a rights issue,

such authorities to apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this resolution 19 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the Act) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this resolution 19, 'rights issue' means an offer to:

- i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

## SPECIAL RESOLUTIONS

### RESOLUTION 20: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS – RIGHTS AND OTHER PRE-EMPTIVE ISSUES

THAT, in substitution for all existing authorities and subject to the passing of resolution 19, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 19 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be limited:

- a) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of, or an invitation to apply for, equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 19, such authority shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):
  - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b) to the allotment of equity securities pursuant to the authority granted by paragraph (a) of resolution 19 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 20) up to a nominal amount of €11,460 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this resolution 20, 'rights issue' has the same meaning as in resolution 19 above.

### RESOLUTION 21: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS – FINANCING AND SPECIAL CAPITAL INVESTMENT

THAT, in addition to any authority granted under resolution 20, and subject to the passing of resolution 19, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority granted by resolution 19 and/or pursuant to section 573 of the Act to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Act, such authority to be:

- a) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of €11,460 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

## PART 2: NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### RESOLUTION 22: AUTHORITY TO PURCHASE OWN SHARES

THAT, the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares of €0.0005 each provided that:

- a) the maximum number of ordinary shares which may be purchased is 43,548,743 representing approximately 9.5% of the issued ordinary share capital;
- b) the minimum price (excluding expenses) payable for each ordinary share is €0.0005;
- c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
  - i) an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company derived from The London Stock Exchange Daily Official List in the Company for the five business days prior to the day the purchase is made; and
  - ii) the value of an ordinary share calculated on the basis of the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out,

such authority to apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) save that the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be completed wholly or in part after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired.

### RESOLUTION 23: NOTICE OF GENERAL MEETINGS

THAT a general meeting of the Company (not being an AGM) may be called on not less than 14 clear days' notice (excluding any part of a day that is not a working day).

### RESOLUTION 24: RELEVANT DISTRIBUTIONS

THAT:

- a) in relation to the dividends paid by the Company on 29 October 2010, 13 May 2011, 27 October 2011, 25 May 2012, 25 October 2012, 24 May 2013, 25 October 2013, 30 May 2014, 24 October 2014, 29 May 2015, 23 October 2015, 27 May 2016 and 21 October 2016 (the 'Relevant Distributions') the Company hereby ratifies and confirms the payments and actions set out in Annex 1

- b) any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Distributions against its shareholders who appeared on the register of shareholders on the relevant record date for each Relevant Distribution (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased) be waived and released pursuant to a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder's estate if he or she is deceased), to be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for the purposes of identification, and any Director in the presence of a witness, any two directors of the Company (each, a 'Director') or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company; and
- c) any and all claims which the Company has or may have against each of its Directors and any Former Directors of the Company, arising out of or in connection with the approval, declaration or payment of the Relevant Distributions be waived and released pursuant to a deed of release in favour of each of such Directors and Former Directors, to be entered into by the Company in the form produced to the Annual General Meeting and initialled by the Chairman for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company.

BY ORDER OF THE BOARD



**ALISON HORROCKS FCIS**  
Chief Corporate Affairs Officer  
and Company Secretary

29 March 2018

Registered Office:  
99 City Road  
London EC1Y 1AX



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**ANNEX 1**

- i. the payment of 14.00 cents per Ordinary Share by way of interim dividend paid on 29 October 2010 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2010, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- ii. the payment of 22.69 cents per Ordinary Share by way of final dividend paid on 13 May 2011 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2011, of the distributable profits of the Company to the payment of such final dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- iii. the payment of 15.40 cents per Ordinary Share by way of interim dividend paid on 27 October 2011 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2011, of the distributable profits of the Company to the payment of such special dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- iv. the payment of 24.96 cents per Ordinary Share by way of final dividend paid on 25 May 2012 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2012, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- v. the payment of 16.94 cents per Ordinary Share by way of interim dividend paid on 25 October 2012 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2012, of the distributable profits of the Company to the payment of such final dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- vi. the payment of 27.45 cents per Ordinary Share by way of final dividend paid on 24 May 2013 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2013, of the distributable profits of the Company to the payment of such special dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- vii. the payment of 17.79 cents per Ordinary Share by way of interim dividend paid on 25 October 2013 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2013, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- viii. the payment of 28.82 cents per Ordinary Share by way of final dividend paid on 30 May 2014 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2014, of the distributable profits of the Company to the payment of such final dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- ix. the payment of 18.68 cents per Ordinary Share by way of interim dividend paid on 24 October 2014 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2014, of the distributable profits of the Company to the payment of such special dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- x. the payment of 30.26 cents per Ordinary Share by way of final dividend paid on 29 May 2015 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2015, of the distributable profits of the Company to the payment of such interim dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- xi. the payment of 19.61 cents per Ordinary Share by way of interim dividend paid on 23 October 2015 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2015, of the distributable profits of the Company to the payment of such final dividend and the resulting entry for the distributable profits of the Company in such financial statements;
- xii. the payment of 31.78 cents per Ordinary Share by way of final dividend paid on 27 May 2016 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2016, of the distributable profits of the Company to the payment of such special dividend and the resulting entry for the distributable profits of the Company in such financial statements; and
- xiii. the payment of 20.59 cents per Ordinary Share by way of interim dividend paid on 21 October 2016 and the appropriation, for the purposes of the preparation of the Company's audited financial statements for the financial year ended 2016, of the distributable profits of the Company to the payment of such special dividend and the resulting entry for the distributable profits of the Company in such financial statements.

## PART 2: NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### NOTES

1. Inmarsat plc (the 'Company') intends to call a poll on all the resolutions at the Annual General Meeting (the 'AGM').
2. To be entitled to attend and vote at the AGM, shareholders must be registered in the register of shareholders of the Company by 6.30pm on 30 April 2018 (or, if the AGM is adjourned, at 6.30pm on the date that is two days prior to the adjourned AGM, excluding any day which is not a working day). Changes to entries on the register of shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the AGM or adjourned AGM.
3. A shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote on his behalf. A proxy need not be a shareholder of the Company but must attend the AGM in person to represent the shareholder. A proxy form is enclosed with this Notice. The completion of a proxy form will not preclude a holder of ordinary shares in the Company from attending and voting in person at the AGM.
4. As an alternative to completing a hard copy proxy form, a shareholder can appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under their name on the proxy form). Alternatively, if a shareholder has already registered with Equiniti Limited's online portfolio service, Shareview, they can submit a proxy form at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10.00am on 30 April 2018. Any electronic communication sent by a shareholder to the Company or the registrar that is found to contain a computer virus will not be accepted.
5. You can appoint the Chairman of the meeting or anyone else to be your proxy at the AGM. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares held by you.
  - To appoint more than one proxy, you should photocopy the proxy form. Please indicate the number of shares in relation to which you authorise them to act as your proxy. Please also indicate by marking the box on the proxy form if the proxy instruction is one of multiple instructions being given.
  - Where a proxy form does not state the number of shares to which it applies, the proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing shareholder.
  - Where a proxy form does not state the number of shares to which it applies but is one of multiple instructions or where the aggregate number of shares exceeds a shareholder's entire holding, then the total number of shares registered in the name of the appointing shareholder will be apportioned pro rata.
6. The proxy form gives your proxy or proxies full rights to attend, speak and vote. If you wish to restrict the rights of your proxies, please cross out either or both of the words 'speak' or 'vote' as you feel appropriate.
7. In the case of a corporation or government body, the proxy form must be signed by a person who is authorised following a resolution of the board or other governing body, or by authority which is given under seal or signed by an officer duly authorised by the corporation or government body. In accordance with the Companies Act 2006, each such representative may exercise (on behalf of the corporation or government body) the same powers as the corporation or government body could exercise if it were an individual shareholder of the Company provided that where more than one corporate representative is appointed, they do not exercise the powers in relation to the same shares. A designated corporate representative does not need to be nominated.
8. In the case of joint holders, only the vote of the first shareholder listed on the register of shareholders, whether in person or by proxy may be counted by the Company.
9. To be valid, the proxy form, together with any power of attorney or other authority under which it is signed, must be lodged with the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.00am on 30 April 2018.
10. If you have appointed a proxy and attend the AGM in person and:
  - vote on a show of hands, all proxy votes will be disregarded;
  - vote on a poll using your poll card, your vote in person will override the proxy votes.
11. If you do not wish the proxy form to be seen by anyone, except the Company and the Company's Registrars, you should post it in an envelope to the address shown on the proxy form. No stamp is required for UK registered shareholders.
12. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
13. The statement of the rights of shareholders in relation to the appointment of proxies in this Notice does not apply to Nominated Persons. The rights in relation to the appointment of proxies can only be exercised by shareholders of the Company.
14. Under section 527 of the Companies Act 2006 shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

15. CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 2 May 2018 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)). CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.
16. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00am on 30 April 2018 (being the statutory deadline of 48 hours prior to the holding of the AGM (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
17. CREST shareholders and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
18. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
19. Any shareholder attending the AGM has the right to ask questions. The Company will answer any question relating to the business being dealt with at the AGM which is put by a shareholder attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the AGM to answer it or if to do so would involve the disclosure of confidential information.
20. At 26 March 2018 (being the latest practicable business day prior to the publication of this Notice), the issued share capital of the Company consisted of 458,407,820 ordinary shares of €0.0005 each, carrying one vote each. Therefore the total voting rights in the Company as at 26 March 2018 (being the latest practicable date before posting) were 458,407,820.
21. A copy of this Notice, and other information required by section 311A of the Companies Act 2006 can be found at [inmarsat.com](http://inmarsat.com).
22. The following documents will be available for inspection during business hours at the Company's registered office on any weekday (public holidays excluded) and will also be available for inspection at the place of the AGM for 15 minutes prior to and during the course of the meeting:
- i) the Company's articles of association;
  - ii) copies of the Executive Directors' service contracts;
  - iii) copies of the terms of appointment for the Non-Executive Directors;
  - iv) the Shareholders' Deed of Release, as set out in Part 5 of this document; and
  - v) the Directors' Deed of Release, as set out in Part 5 of this document.
- In addition, the following information is, or will be, available on the Company's website ([inmarsat.com](http://inmarsat.com)):
- i) the contents of this Notice of Meeting;
  - ii) the total numbers of shares in the Company in respect of which shareholders are entitled to exercise voting rights at the AGM;
  - iii) the total number of voting rights shareholders are entitled to exercise at the AGM; and
  - iv) if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this Notice.
- The AGM will be held at the Company's registered office, which is situated at 99 City Road, London EC1Y 1AX. A map showing the venue of the AGM is set out on the outside back cover of this document. Old Street is the closest tube station and you should take the Subway 2 exit. Moorgate and Liverpool Street Stations are both within 10 minutes' walking distance.
23. The electronic addresses provided in this Notice or any related documentation (including the Chairman's Letter and the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

## PART 2: NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### EXPLANATORY NOTES

The explanatory notes that follow form part of the notice of the AGM on 2 May 2018 and provide important information regarding the items of business to be considered at the AGM.

Resolutions 1 to 19 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20 to 24 (inclusive) are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

### ORDINARY RESOLUTIONS

#### RESOLUTION 1: REPORTS AND ACCOUNTS

The Directors are under legal obligations to lay before the Company annual reports and accounts of the Company, comprising the Directors' Report, the strategic report, the audited financial statements and the independent auditor's report annually at a general meeting.

Resolution 1 seeks shareholder approval of the Company's annual reports and accounts for the financial year ended 31 December 2017 (the '2017 Annual Report').

#### RESOLUTION 2: REMUNERATION REPORT

The annual report on remuneration is set out on pages 76 to 98 of the 2017 Annual Report ('Remuneration Report'). The Remuneration Report is subject to an annual advisory vote by shareholders to approve the Directors' remuneration for the financial year ended 31 December 2017 and resolution 2 seeks this advisory vote. Given that the vote is advisory, the Directors' entitlement to remuneration is not conditional on the resolution being passed.

The Directors' remuneration policy ('Remuneration Policy') was approved by shareholders at the AGM held on 4 May 2017 for a period of three years. As such, the Remuneration Policy is not required to be approved at this year's AGM. A copy of the Remuneration Policy can be found on pages 79 to 85 of the 2017 Annual Report.

#### RESOLUTION 3: FINAL DIVIDEND

The Directors recommend a final dividend of 12 cents (US\$) per ordinary share. Resolution 3 seeks shareholder approval for this final dividend, which, if approved, will be paid on 25 May 2018 to shareholders whose names are on the share register at the close of business on 20 April 2018.

Shareholders can choose to receive dividends in cash or receive additional shares through the scrip dividend arrangements. Cash dividend payments will be made in pounds sterling. The exchange rate will be based on the WMReuters GBP/USD 9am fix (London time) four business days prior to the date of announcement of the scrip reference price.

#### RESOLUTION 4: TO ELECT WARREN FINEGOLD AS A DIRECTOR

The Company's Articles of Association require any Director newly appointed to the Board to retire at the first AGM after the appointment. Warren Finegold was appointed to the Board on 1 August 2017 and therefore will retire at the AGM on 2 May 2018 and stand for election by the shareholders for the first time following his appointment (such election to take effect, if approved, from the end of the AGM on 2 May 2018).

Warren has a wealth of diverse relevant experience – combining a knowledge of mobility and technology markets plus significant experience in investment banking, having served as a member of the Vodafone Group Executive Committee for over 10 years, and prior to that as Managing Director of UBS Investment Bank where he was Head of the Technology Team in Europe. His recent strategic and global business development experience brings additional expertise to the Board.

The Directors are satisfied that Warren has the appropriate balance of skills, experience, independence and knowledge of the Company to enable him to discharge the duties and responsibilities of a Director effectively.

The Directors consider Warren is independent in character and judgement and that there are no relationships or circumstances likely to affect (or appear to affect) his judgement. Accordingly the Directors unanimously recommend his election.

His biography can be found on page 61 of the 2017 Annual Report.

#### RESOLUTIONS 5 – 15: RE-ELECTIONS OF DIRECTORS

In accordance with the UK Corporate Governance Code and in line with previous years, all Directors will stand for re-election by shareholders at the AGM this year.

As at the date of the AGM, Sir Bryan Carsberg will have served as a Non-Executive Director of the Company since its IPO in 2005. The Board acknowledges that under the UK Corporate Governance Code it should determine whether service of more than nine years from the date of first election of each individual affects their effectiveness and independence. The Nominations Committee and Board considers that Sir Bryan Carsberg continues to be a valuable and effective Board member and recommends him for re-election as a non-independent Non-Executive Director. Sir Bryan will offer himself for re-election. Notwithstanding the Board's determination, out of respect for the spirit of the Code, if re-elected, Sir Bryan will retire from the Audit Committee and the Remuneration Committee and remain a member of the Telecoms Regulatory Committee.

The Directors are satisfied that each of the Directors proposed for re-election has the appropriate balance of skills, experience, independence and knowledge of the Company to enable him or her to discharge the duties and responsibilities of a Director effectively.

Following a formal performance evaluation conducted during the year, the Directors consider that each director proposed for re-election continues to contribute effectively and to demonstrate commitment to the role. The Directors consider each of the Non-Executive Directors proposed for re-election is independent in character and judgement and that there are no relationships or circumstances likely to affect (or appear to affect) his or her judgement. Although Sir Bryan is proposed for re-election as a non-independent Director, the Board believes he continues to exercise independent judgement. Accordingly the Directors unanimously recommend the re-election of all Directors.

Each Director's biography can be found on pages 58 to 61 (inclusive) of the 2017 Annual Report.

## RESOLUTIONS 16 – 17: RE-APPOINTMENT AND REMUNERATION OF AUDITOR

At every general meeting at which accounts are laid before the Company and presented to shareholders, the Company is required to appoint auditors to serve from the end of the meeting until the next such meeting.

As Deloitte LLP was appointed in 2006, the Company undertook a competitive tender process for the 2016 financial year audit (as the Company is required to put its statutory audit services engagement out to tender every 10 years or less in accordance with the Competition and Markets Authority's requirements regarding the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014). Deloitte LLP was re-appointed as a result of the tender process and has indicated that they are willing to continue as the Company's Auditor for a further year. The Audit Committee (on behalf of the Board) has reviewed the effectiveness of Deloitte LLP and the effectiveness of Deloitte LLP's audit processes and recommends their re-appointment.

Accordingly, resolution 16, on the Audit Committee's recommendation, seeks shareholder approval for the re-appointment of Deloitte LLP as the Company's Auditor to hold office from the end of the AGM on 2 May 2018 until the end of the Company's next AGM.

Resolution 17 seeks shareholder approval for the Audit Committee (for and on behalf of the Board) to be authorised to determine the remuneration of the Auditor, Deloitte LLP.

## RESOLUTION 18: AUTHORITY TO MAKE POLITICAL DONATIONS

Resolution 18 concerns Part 14 of the Companies Act 2006 (the 'Act') which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Directors have no intention of changing this policy. However, the Directors recognise that occasions arise where it may be in the best interests of the shareholders for the Company to be able, if appropriate, to participate in public debate and opinion forming on matters which affect its business. As a result of the wide definitions in the Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

In consideration of the above, resolution 18 seeks shareholder approval of political donations and expenditures, although this resolution does not purport to authorise any particular donation or expenditure; the resolution is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. There are no changes in the levels proposed from the 2017 AGM resolution.

If approved, resolution 18 will allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Act) up to an aggregate limit of £200,000 in the period from the conclusion of the AGM on 2 May 2018 until the next AGM of the Company (or if earlier, until close of business on 30 June 2019) whilst avoiding, because of the uncertainty over the definitions used in the Act, inadvertent or technical infringement of the Act. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's annual report for next year, as required by the Act.

The authority will not be used to make political donations within the normal meaning of that expression.

## RESOLUTION 19: AUTHORITY TO ALLOT SHARES

Resolution 19 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association share capital management guidelines on Directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Directors seek shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of €152,787, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at 26 March 2018 (the latest practicable date prior to publication of the Notice). Of this amount, €76,394 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (a) and (b) of resolution 19 will expire at the end of the Company's next AGM or, if earlier, 30 June 2019.

As at close of business on 26 March 2018, being the latest practicable date prior to the publication of this document, the Company did not hold any treasury shares.

The Directors have no present intention to exercise the authority conferred by this resolution. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

## PART 2: NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### EXPLANATORY NOTES CONTINUED

#### SPECIAL RESOLUTIONS

##### RESOLUTION 20: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS – RIGHTS AND OTHER PRE-EMPTIVE ISSUES

The Act provides that existing shareholders have a right to have first refusal on the issue of new shares or other equity securities, or on the sale of treasury shares, for cash by the Company (other than in connection with an employee share scheme) ('pre-emption rights'). The Act provides that shareholder pre-emption rights can only be disapplied by a special resolution of shareholders at a general meeting of the Company. The Directors have no present intention to exercise the authority conferred by resolution 20, which is being proposed as a special resolution and the effect of the resolution would be to enable the shareholders to waive their pre-emption rights. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders.

As such, and in line with section 570 of the Act, certain requirements of the Listing Rules, and in keeping with industry best practice and guidance of investor bodies, such as the Investment Association, PLSA and PIRC, the Directors are seeking authority from the shareholders by special resolution to issue equity securities for right issues and other pre-emptive issues and/or to sell treasury shares non-preemptively for cash:

- a) up to a nominal amount of €152,787, representing approximately two thirds of the Company's issued ordinary share capital, to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of €76,364, (representing approximately one third of the Company's issued ordinary share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or
- b) otherwise up to a nominal value of €11,460, equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 26 March 2018, being the latest practicable date prior to the publication of this document.

This authority will apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) unless previously renewed, varied or revoked by the Company in general meeting. The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the 'Statement of Principles') and confirm that they do not intend to issue shares for cash on a non-preemptive basis pursuant to the authority in resolution 20 either:

- a) in excess of 5% of the Company's issued ordinary share capital (excluding treasury shares); or
- b) in excess of 7.5% of the Company's issued ordinary share capital (excluding treasury shares) in any rolling three-year period,

other than to existing shareholders, save as permitted in connection with the transactions described above, unless the shareholders have been notified and consulted in advance. Adherence to the Statement of Principles would not preclude issuances under the authority sought under resolution 21.

The Directors have no present intention to exercise the authority conferred by this resolution.

Resolution 20 complies with the Investment Association's share capital management guidelines and follows the resolution template issued by the Pre-Emption Group in May 2016.

##### RESOLUTION 21: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS – FINANCING AND SPECIAL CAPITAL INVESTMENT

To allow the Company to finance expansion opportunities as and when they arise, the Directors are seeking additional authorities to issue equity securities (and/or sell treasury shares) non-preemptively for cash. The authority is sought by special resolution of the shareholders and is in addition to that sought in resolution 20. The authority will be limited to a maximum nominal amount of €11,460 which represents approximately 5% of the nominal value of the ordinary share capital of the Company in issue as at 26 March 2018, being the latest practicable date prior to the publication of this document. This authority will apply until the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2019) unless previously renewed, varied or revoked by the Company in general meeting.

The Directors confirm that this excess authority will be used only in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the Directors intend to adhere to the provisions in the Statement of Principles and confirm that they do not intend to issue shares for cash on a non-preemptive basis pursuant to the authority in resolution 20 either:

- a) in excess of 5% of the Company's issued ordinary share capital (excluding treasury shares); or
- b) in excess of 7.5% of the Company's issued ordinary share capital (excluding treasury shares) in any rolling three-year period,

other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under resolution 21.

Resolution 21 complies with the Investment Association's share capital management guidelines and follows the resolution template issued by the Pre-Emption Group in May 2016.

## RESOLUTION 22: AUTHORITY TO PURCHASE OWN SHARES

Resolution 22 seeks shareholder approval to authorise the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 43,548,743 of its ordinary shares, representing just under 9.5% of the Company's issued ordinary share capital as at 26 March 2018, being the last practicable date before publication of this document.

The resolution, which is a special resolution, specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 30 June 2019 or at the Company's next AGM.

The Directors do not currently have any intention of exercising the authority granted by this resolution. The Directors will only exercise the authority to purchase ordinary shares where, after careful consideration (taking into account market conditions, other investment opportunities, appropriate gearing levels and the overall financial position of the Company), the Directors consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per ordinary share.

The Directors intend that any shares purchased in the market under this authority will be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its share schemes. Whilst held in treasury, the shares are not entitled to receive any dividends and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury and that doing so enables the Company to sell the shares quickly and cost effectively or use them to satisfy awards under the Company's employee share schemes and provides the Company with additional flexibility in the management of its capital base. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

On 26 March 2018, the total number of options to subscribe for ordinary shares in the Company amounted to 8,313,380. This represented 1.81% of the Company's issued ordinary share capital on that date. If this authority to purchase shares was exercised in full the options would represent 2.00% of the issued ordinary share capital as at 26 March 2018. The Company does not have any outstanding share warrants.

## RESOLUTION 23: NOTICE OF GENERAL MEETINGS

In accordance with the Act, the notice period for general meetings (other than AGMs) is 21 clear days unless a shorter notice period is approved by shareholders by a special resolution.

The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. The Company confirms that the shorter notice would not be used as a matter of routine but only where the flexibility is merited by the nature of the business of the meeting and is thought to be in the interests of shareholders as a whole.

The Company further confirms that, in accordance with the Act, the Company shall continue to offer the facility for members to vote by electronic means.

Resolution 23 seeks such approval. Should this resolution be approved it will be valid until the end of the next AGM. This is the same authority that was sought and granted at last year's AGM.

## RESOLUTION 24: RELEVANT DISTRIBUTIONS

If passed, this resolution will give the Board and the Company's secretary authority to enter into the deeds of release described in Part 3 of this document and the forms of which are contained in Part 5 of this document. By entering into those deeds of release, the Company will release and waive all the potential claims described below and put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the procedural requirements of the Act.

The Company has been advised that, as a consequence of the Relevant Distributions having procedurally been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of the payment of the Relevant Distributions. The Board notes, however, that the Company has no intention of bringing any such claims. It is therefore proposed that the Company enter into the Shareholders' Deed of Release and the Directors' Deed of Release. The consequence of the entry into these deeds by the Company is that the Company will be unable to make any claims which the Company has or may have against:

- a) the Recipient Shareholders; and
- b) the Directors and Former Directors,

in each case in respect of the payment of the Relevant Distributions otherwise than in accordance with the Act.

The entry by the Company into the Directors' Deed of Release and the Shareholders' Deed of Release will constitute a related party transaction with respect to the Directors and the Substantial Shareholders, requiring the approval of shareholders under the Listing Rules. Therefore, this resolution will also seek the specific approval of the Shareholders' Deed of Release and the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

## PART 3: ADDITIONAL INFORMATION RELEVANT TO THE RELATED PARTY TRANSACTIONS

### 1. THE RELEVANT DISTRIBUTIONS

The Board has become aware of a procedural issue in respect of the Company's procedures for the payment of the following dividends (the 'Relevant Distributions'):

DESCRIPTION	CENTS (US\$) PER ORDINARY SHARE	AGGREGATE DIVIDEND AMOUNT (US\$M)	PAYMENT DATE
2010 Interim dividend	14.00	64.3	29 October 2010
2010 Final dividend	22.69	104.5	13 May 2011
2011 Interim dividend	15.40	68.9	27 October 2011
2011 Final dividend	24.96	111.7	25 May 2012
2012 Interim dividend	16.94	75.7	25 October 2012
2012 Final dividend	27.45	122.8	24 May 2013
2013 Interim dividend	17.79	79.6	25 October 2013
2013 Final dividend	28.82	129.1	30 May 2014
2014 Interim dividend	18.68	83.7	24 October 2014
2014 Final dividend	30.26	136.0	29 May 2015
2015 Interim dividend	19.61	88.1	23 October 2015
2015 Final dividend	31.78	143.3	27 May 2016
2016 Interim dividend	20.59	91.8	21 October 2016

This issue, which is described in Part 1 of this document, resulted in the Relevant Distributions being made otherwise than in accordance with the Act.

These issues only affected the Relevant Distributions and did not affect any other distributions made by the Company in the relevant financial years.

### 2. THE CONSEQUENCES OF RELEVANT DISTRIBUTIONS HAVING BEEN MADE OTHERWISE THAN IN ACCORDANCE WITH THE ACT

The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distributions and against persons who were directors of the Company at the time of payment of the Relevant Distributions.

The Board notes, however, that the Company has no intention of bringing any such claims.

### 3. SHAREHOLDER RESOLUTION

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Act, to obtain the approval of shareholders for the related party transactions in accordance with the Listing Rules and to put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Distributions been made in accordance with the requirements of the Act, the Company is proposing resolution 24, the full text of which is set out in the Notice in Part 2 of this document.

If passed, the effect of resolution 24, which will be proposed as a special resolution, will be to:

- ratify each of the Relevant Distributions and confirm the appropriation of the profits of the Company in each of the relevant financial years for the purposes of the Relevant Distributions;

- waive any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions against its Recipient Shareholders (or the personal representatives and their successors in title of the estate of any deceased Recipient Shareholders), such waiver to be effected by way of the entry by the Company into the Shareholders' Deed of Release; and

- waive any and all claims which the Company may have against its Directors and Former Directors, such waiver to be effected by way of the entry by the Company into the Directors' Deed of Release.

The approach that the Company is proposing by way of resolution 24 is consistent with the approach taken by other UK incorporated companies whose shares are admitted to the UK Listing Authority's Official List and to trading on the Main Market of the London Stock Exchange and that have, similarly, made corporate distributions otherwise than in accordance with the Act.

### 4. THE RATIFICATION OF THE RELEVANT DISTRIBUTIONS, THE CONFIRMATION OF THE APPROPRIATION OF THE COMPANY'S PROFITS AND THE SHAREHOLDERS' DEED OF RELEASE

The approach that the Company is proposing involves the ratification of each of the Relevant Distributions and the confirmation of the appropriation of the distributable profits of the Company in each of the relevant financial years for the purposes of the Relevant Distributions. As a matter of common law, it is necessary for this ratification and confirmation to be approved by shareholders.

The Company has been advised that it is also preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of those past and present shareholders who appeared on the register of members on the record date for each of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution.

In addition, the Company's entry into the Shareholders' Deed of Release constitutes a related party transaction (as defined in the Listing Rules) due to the fact that Landsdowne Partners holds more than 10% of the Company's voting rights and The Capital Group Companies who during the past 12 months held more than 10% of the Company's voting rights, are Substantial Shareholders for the purpose of the Listing Rules and therefore, together with any of their respective associates (as defined in the Listing Rules) who are Recipient Shareholders, are deemed to be related parties under the Listing Rules. As a result resolution 24 must be approved by the Company's shareholders who are not related parties. Accordingly, Landsdowne Partners, The Capital Group Companies and their respective associates are precluded from voting on resolution 24 and Landsdowne Partners and The Capital Group Partners have undertaken to abstain, and to take all reasonable steps to ensure that their respective associates abstain, from voting on resolution 24.

The proposed ratification of the Relevant Distributions, the confirmation of the appropriation of the Company's distributable profits in each of the relevant financial years for the purposes of the Relevant Distributions and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate amount of the Relevant Distributions is equal to and offset by the release of each Recipient Shareholder from the liability to repay the amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Distributions.



In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation) on the basis that it may be possible for the Recipient Shareholders to establish defences to any such claims and there can be no certainty as to the amounts which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

## 5. THE DIRECTORS' DEED OF RELEASE

The entry by the Company into the Directors' Deed of Release and consequential waiver of any rights of the Company to make claims against the Directors in respect of the Relevant Distributions, constitutes a related party transaction (as defined in the Listing Rules) as each of the Directors is a related party for the purposes of the Listing Rules. As a result, resolution 24 must be approved by the Company's shareholders who are not interested related parties. Accordingly, each of the Directors and their associates are precluded from voting on resolution 24 and the Directors have undertaken to abstain, and to take all reasonable steps to ensure that their associates abstain, from voting on resolution 24.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because, as with the position in relation to the Relevant Distributions and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the Relevant Distributions as an asset or contingent asset of the Company.

Again, under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present directors would be entitled to seek the court's relief against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any recognised asset or contingent asset by the Company in favour of past or present directors.

As explained above, the entry by the Company into the Directors' Deed of Release constitutes a related party transaction (as defined in the Listing Rules). Therefore, resolution 24 will also seek the specific approval of the Company's shareholders of the entry into the Directors' Deed of Release as a related party transaction, in accordance with the requirements of the Listing Rules.

## 6. THE TAX POSITION OF UK SHAREHOLDERS

The Company has drawn the attention of HM Revenue & Customs ('HMRC') to the circumstances surrounding the payment of the Relevant Distributions and to the steps that are now proposed to address the position. HMRC has confirmed that the tax position of UK shareholders is not affected by any procedural irregularity in the Relevant Distributions. Therefore, based on HMRC's current understanding, the passing of resolution 24 should have no effect on the UK tax position of such persons.

If any UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional advisor.

## 7. THE TAX POSITION OF NON-UK SHAREHOLDERS

It is similarly not expected that the passing of resolution 24 should have an effect on the tax position of US or other foreign shareholders although the Company has not and does not intend to seek similar confirmation from the Internal Revenue Service or other foreign tax authorities as it has done from HMRC.

If any US or other non-UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional advisor.

## 8. OTHER INFORMATION

The share capital of the Company as at 26 March 2018 (being the latest practicable date before the publication of this document) comprises 458,407,820 Ordinary Shares.

For information, as at 26 March 2018 (being the latest practicable date before the publication of this document), options to subscribe for shares in respect of a maximum of 8,313,380 Ordinary Shares in the Company were outstanding which, if exercised, would represent approximately 1.81% of the Company's issued ordinary share capital at the latest practicable date.

Copies of the final forms of the Shareholders' Deed of Release and the Directors' Deed of Release are contained in Part 5 of this document and are available on the Company's website ([investors.inmarsat.com](http://investors.inmarsat.com)) and in hard copy during normal business hours on any weekday (except for Saturdays, Sundays and public holidays) at the registered office of the Company and at the offices of Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ up to the time of the Annual General Meeting. Copies will also be available at the place of the Annual General Meeting until the conclusion of the Annual General Meeting.

## PART 4: ADDITIONAL INFORMATION

### 1. THE COMPANY

The Company was incorporated and registered in England and Wales on 3 September 2003 with registered number 04886072 as a private company limited by shares under the name Duchessgrove Limited.

On 10 February 2004, the Company changed its name to Inmarsat Group Holdings Limited, and on 27 May 2005 the Company re-registered as a public limited company under the name Inmarsat PLC.

The Company's registered office is 99 City Road, London EC1Y 1AX. The principal legislation under which the Company operates is the laws of England and Wales.

### 2. DIRECTORS' INTERESTS

The interests of the Directors in the Ordinary Shares as at 26 March 2018 (being the latest practicable date before the date of this document) are as follows:

#### 2.1 Directors' Shareholding

NAME	NUMBER OF ORDINARY SHARES	PERCENTAGE OF VOTING RIGHTS
Andrew Sukawaty	1,199,184	0.2616%
Rupert Pearce	978,758	0.2135%
Tony Bates	102,704	0.0224%
Simon Bax	23,000	0.0050%
Sir Bryan Carsberg	16,327	0.0036%
Warren Finegold	30,000	0.0065%
General C. Robert Kehler (Rtd)	3,000	0.0007%
Phillipa McCrostie	2,000	0.0004%
Janice Obuchowski	14,200	0.0031%
Dr Abe Peled	47,650	0.0104%
Robert Ruijter	–	–
Dr Hamadoun Touré	–	–

#### 2.2 Directors' Interests in Shares in Inmarsat Long-term Incentive Plans and All-Employee Plans

All share awards are subject to performance and/or continued employment conditions.

##### a) Inmarsat Bonus Share Awards

NAME	INTEREST	SHARE AWARDS HELD AT 31 DECEMBER 2017	VESTED ON 12 MARCH 2018 INCLUDING REINVESTED DIVIDENDS	SHARE AWARDS HELD AT 26 MARCH 2018	AWARD PRICE <sup>1</sup>	VESTING DATE
Rupert Pearce	Share award confirmed in March 2016	82,324	41,160	41,164	£9.30	March 2017, March 2018 and March 2019
Rupert Pearce	Share award confirmed in March 2017	119,140	39,712	79,428	£7.62	March 2018, March 2019 and March 2020
Rupert Pearce	Share award confirmed in March 2018	0	0	113,547	£7.615	March 2019, March 2020 and March 2021
Tony Bates	Share award confirmed in March 2016	62,499	31,246	93,745	£9.30	March 2017, March 2018 and March 2019
Tony Bates	Share award confirmed in March 2017	92,338	30,779	123,117	£7.62	March 2018, March 2019 and March 2020
Tony Bates	Share award confirmed in March 2018	0	0	88,004	£7.615	March 2019, March 2020 and March 2021

<sup>1</sup> The award price is the price when the shares change from being allocated to granted following the performance test being completed

On 12 March 2018, BSA award allocations were made to the two executive directors and nominally converted into shares immediately using the mid-market closing price of £4.327 from 9 March 2018.

NAME	NUMBER OF BSA SHARE ALLOCATIONS MADE UNDER BSA ON 12 MARCH 2018
Rupert Pearce	251,655
Tony Bates	195,020

The level of award will not be confirmed until the results for 2018 have been determined in March 2019 and may be lower (but not higher) than the initial award. The shares will vest in equal tranches in March 2020, 2021 and 2022, subject to continued employment. The performance targets are revenue growth (33% of the award) and EBITDA growth (67% of the award) for the 2018 financial year.

## b) Inmarsat Performance Share Awards

NAME	INTEREST	SHARE AWARDS HELD AT 31 DECEMBER 2017	VESTED SINCE 31 DECEMBER 2017	SHARE AWARDS HELD AT 26 MARCH 2018	AWARD PRICE	VESTING DATE
Rupert Pearce	Award made in 2015	111,089	0	111,089	£9.34	March 2018 <sup>1</sup>
Rupert Pearce	Award made in 2016	112,564	0	112,564	£9.2975	March 2019
Rupert Pearce	Award made in 2017	140,182	0	140,182	£7.6150	March 2020
Rupert Pearce	Award made in 2018	0	0	251,655	£4.327	March 2021
Tony Bates	Award made in 2015	84,337	0	84,337	£9.34	March 2018 <sup>1</sup>
Tony Bates	Award made in 2016	87,241	0	87,241	£9.2975	March 2019
Tony Bates	Award made in 2017	108,647	0	108,647	£7.6150	March 2020
Tony Bates	Award made in 2018	0	0	195,020	£4.327	March 2021

<sup>1</sup> The maturity date is 30 March 2018. As this falls on a bank holiday vesting will occur on 3 April 2018 and will include reinvested dividends

## c) Inmarsat Sharesave Scheme

NAME	OPTIONS HELD AT 31 DECEMBER 2017	GRANTED SINCE 31 DECEMBER 2017	EXERCISED SINCE 31 DECEMBER 2017	OPTIONS HELD AT 26 MARCH 2018	OPTION PRICE PER SHARE	DATE FROM WHICH EXERCISABLE	EXPIRY DATE
Rupert Pearce	1,584	0	0	1,584	£5.68	August 2019	January 2020
Rupert Pearce	1,489	0	0	1,489	£6.02	August 2020	January 2021
Tony Bates	1,584	0	0	1,584	£5.68	August 2019	January 2020
Tony Bates	1,489	0	0	1,489	£6.02	August 2020	January 2021

## 3. SERVICE AGREEMENTS

## 3.1 General Terms:

The Company has entered into the following service agreements with the Executive Directors:

EXECUTIVE DIRECTOR	DATE OF SERVICE CONTRACT	TERM OF OFFICE	NOTICE PERIOD
Rupert Pearce	18 January 2012	Indefinite until termination by either party	Twelve months' written notice by Company or Director
Tony Bates	21 February 2014	Indefinite until termination by either party	Twelve months' written notice by Company and six months' by the Director

## 3.2 Termination Provisions:

## Executive Directors

The Company in its absolute discretion may agree a shorter notice period with the departing Director. All Directors have a clause to allow a payment in lieu of notice to be made. For the Executive Directors, the Company may make such payments monthly (up to 12 months) and these payments shall be reduced if the executive finds alternative employment.

Severance payments in relation to the service contract are limited to no more than one year's base salary plus other benefits, which may include annual bonus (subject to performance conditions being fulfilled and pro-rated for time and payable at the normal annual bonus payment date), unless the Nominations Committee believes this is unreasonable given the circumstances for departure or unless dictated by applicable law.

The Nominations Committee reserves the right to make additional exit payments where such payments are made in good faith:

- › In discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or
- › By way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment

The Nominations Committee retains discretion to determine appropriate bonus amounts and vesting of share-based awards, as well as the timing of vesting, taking into consideration the circumstances in which an Executive Director leaves. The rationale for any discretion if exercised will be provided in the following year's Annual Report on Remuneration.

## Non-Executive Directors

For the recruitment of a new Non-Executive Director ('NED'), the individual will receive a letter of appointment which will summarise the time requirement expected of them and set out details of their fees (base fee and committee membership fee). Fees will be the same level as for other NEDs, except where the Nominations Committee determines that a different level is appropriate based on individual contribution.

Appointments are initially for three years and unless agreed by the Board, NEDs may not remain in office for a period longer than six years, or two terms in office, whichever is the shorter. The UK Corporate Governance Code has special provisions regarding determination of the independence of Directors when they have served for more than nine years.

Non-Executive Directors do not have contracts of service and their appointment will normally terminate on:

- › A Director choosing to resign voluntarily;
- › A Director being prohibited from serving by law, bankruptcy or illness;
- › If the Nominations Committee does not approve the extension of the appointment;
- › A Director is found guilty of misconduct; or
- › A Director is not re-elected by the shareholders following retirement at an AGM.

## PART 4: ADDITIONAL INFORMATION CONTINUED

### 4. MAJOR SHAREHOLDERS

Insofar as is known to the Company, as at 26 March 2018 (being the latest practicable date before the publication of this document), the following persons were interested, directly or indirectly in 3% or more of the voting rights attaching to the Ordinary Shares:

NAME	NUMBER OF ORDINARY SHARES AT DATE OF NOTIFICATION	PERCENTAGE OF VOTING RIGHTS <sup>1</sup>	DATE OF NOTIFICATION
Lansdowne Partners Limited	55,189,286	12.04%	30/11/2015
Capital Group Companies, Inc.	45,549,512	9.94%	18/10/2017
Artemis Investment Management	24,161,063	5.27%	10/11/2017
BlackRock, Inc.	23,210,266	5.06%	13/03/2018
Jupiter Asset Management Limited	22,756,835	4.96%	09/05/2016
Oppenheimer Funds, Inc	22,408,983	4.89%	18/09/2014
Aberdeen Asset Managers	22,311,882	4.87%	12/06/2017
Standard Life Investments Ltd	20,041,685	4.37%	02/07/2013
Allianz SE	13,833,486	3.02%	01/08/2008

<sup>1</sup> On the basis that the total number of voting rights as at 26 March 2018 (being the latest practicable date before the publication of this document) is 458,407,820 and that the number of shares notified to the Company has been adjusted with share movement since the shareholder's formal notification

### 5. RELATED PARTY TRANSACTIONS

Save as set out in this document, the Company has not entered into any related party transactions with any of the Directors.

### 6. MATERIAL CONTRACTS

There are no material contracts to which the Company or any member of the Inmarsat Group is a party which contain information that shareholders of the Company would reasonably require to make a properly informed assessment of how to vote.

### 7. SIGNIFICANT CHANGE

There has been no significant change in the financial or trading position of the Inmarsat Group since 31 December 2017, being the date to which the last audited published accounts of the Group were prepared.

### 8. CONSENT

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are given.

### 9. DOCUMENTS ON DISPLAY

In addition to this document, copies of the following documents will be available for inspection at the Company's registered office at 99 City Road, London EC1Y 1AX and at the London office of the Company's legal advisors, Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of this document up to and including the date of the General Meeting:

- a) the Company's articles of association;
- b) copies of the Executive Directors' service contracts;
- c) copies of the terms of appointment for the Non-Executive Directors;
- d) the Shareholders' Deed of Release as set out in Part 5 of this document;
- e) the Directors' Deed of Release as set out in Part 5 of this document; and
- f) the written consent referred to in paragraph 8 of this Part 4.

## PART 5: FORMS OF DEEDS OF RELEASE

### FORM OF SHAREHOLDERS' DEED OF RELEASE DEED POLL

**THIS DEED POLL** is made on [•] 2018

**BY INMARSAT PLC** (registered number 04886072) whose registered office is 99 City Road, London EC1Y 1AX (the **Company**) in favour of the Recipient Shareholders (as defined below).

#### WHEREAS:

(A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 29 March 2018 that is appended to this deed poll (the **Notice**), the board of directors of the Company has become aware of a procedural issue in respect of the Company's procedures for the dividends paid by the Company on 29 October 2010, 13 May 2011, 27 October 2011, 25 May 2012, 25 October 2012, 24 May 2013, 25 October 2013, 30 May 2014, 24 October 2014, 29 May 2015, 23 October 2015, 27 May 2016 and 21 October 2016 (collectively, the **Relevant Distributions**).

(B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against past and present shareholders who were recipients of one or more of the Relevant Distributions (or their personal representatives (and their successors in title) if they are deceased) (the **Recipient Shareholders**).

(C) Pursuant to resolution 24 set out in the Notice and duly passed by the Company's shareholders in the annual general meeting on 2 May 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

**THIS DEED POLL WITNESSES** as follows:

#### 1. RELEASE

The Company unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distributions.

#### 2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

**IN WITNESS** of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by **INMARSAT PLC**

acting by, \_\_\_\_\_,

a director Director

\_\_\_\_\_

[and acting by, \_\_\_\_\_, [

a director/the Company Secretary] Director/Company Secretary]

[OR]

[in the presence of:

Witness's Signature \_\_\_\_\_,

Name: \_\_\_\_\_,

Address: \_\_\_\_\_,

\_\_\_\_\_.]

**PART 5: FORMS OF DEEDS OF RELEASE**  
CONTINUED

**FORM OF DIRECTORS' DEED OF RELEASE**  
**DEED POLL**

**THIS DEED POLL** is made on [•] 2018

**BY INMARSAT PLC** (registered number 04886072) whose registered office is 99 City Road, London EC1Y 1AX (the **Company**) in favour of each of the current and certain former directors of the Company, whose names are set out in the schedule to this deed (the **Directors**) (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

**WHEREAS:**

(A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 29 March 2018 that is appended to this deed poll (the **Notice**), the board of directors of the Company has become aware of a procedural issue in respect of the Company's procedures for the dividends paid by the Company on 29 October 2010, 13 May 2011, 27 October 2011, 25 May 2012, 25 October 2012, 24 May 2013, 25 October 2013, 30 May 2014, 24 October 2014, 29 May 2015, 23 October 2015, 27 May 2016 and 21 October 2016 (collectively, the **Relevant Distributions**).

(B) The Company has been advised that, as a consequence of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, it may have claims against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).

(C) Pursuant to resolution 24 set out in the Notice and duly passed by the Company's shareholders in a general meeting on 2 May 2018, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distributions against each of the Directors (or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and the personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

**THIS DEED POLL WITNESSES** as follows:

**1. RELEASE**

The Company unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with the making of all or part of the Relevant Distributions.

**2. GOVERNING LAW**

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

**IN WITNESS** of which this deed poll has been executed and has been delivered on the date which appears first on page 1.

EXECUTED as a deed poll by **INMARSAT PLC**

acting by, \_\_\_\_\_,

a director Director

\_\_\_\_\_

[and acting by, \_\_\_\_\_,

a director/the Company Secretary] Director/Company Secretary]

[OR]

[in the presence of:

Witness's Signature \_\_\_\_\_,

Name: \_\_\_\_\_,

Address: \_\_\_\_\_,

\_\_\_\_\_.]

<b>SCHEDULE</b>	
<b>CURRENT DIRECTORS</b>	
Andrew Sukawaty	
Rupert Pearce	
Antony Bates	
Simon Bax	
Sir Bryan Carsberg	
Warren Finegold	
General C. Robert Kehler (Rtd)	
Phillipa McCrostie	
Janice Obuchowski	
Dr Abe Peled	
Robert Ruijter	
Dr Hamadoun Touré	
<b>FORMER DIRECTORS</b>	
Stephen Davidson	
Admiral James Ellis Jr (Rtd)	
Kathleen Flaherty	
Rick Medlock	
John Rennocks	

## PART 6: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

DEFINITIONS	
<b>2017 Annual Report</b>	The Company's annual report and accounts for the financial year ended 31 December 2017.
<b>Act</b>	The Companies Act 2006.
<b>Annual General Meeting or AGM</b>	The annual general meeting of the Company, to be held at 10.00am on 2 May 2018 at 99 City Road, London EC1Y 1AX, or any adjournment thereof, notice of which is set out in Part 2 of this document.
<b>Board or Directors</b>	The Board of Directors of the Company.
<b>Company</b>	Inmarsat plc
<b>CREST</b>	The paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument.
<b>CREST Manual</b>	The rules governing the operation of CREST as published by Euroclear.
<b>Directors' Deed of Release</b>	A deed of release by which the Company waives any rights to make claims against Former Directors and Directors in respect of the Relevant Distributions, the form of which can be found in Part 5 of this document.
<b>Executive Directors</b>	The Executive Directors of the Company, being Rupert Pearce and Tony Bates.
<b>FCA Handbook</b>	The FCA's Handbook of Rules and Guidance.
<b>Financial Conduct Authority or FCA</b>	The Financial Conduct Authority of the United Kingdom.
<b>Form of Proxy</b>	The form of proxy enclosed with this document for use by shareholders in connection with the Annual General Meeting.
<b>Former Directors</b>	Stephen Davidson, Admiral James Ellis Jr (Rtd), Kathleen Flaherty, Rick Medlock and John Rennocks.
<b>FSMA</b>	The Financial Services and Markets Act 2000, as amended.
<b>HMRC</b>	Her Majesty's Revenue & Customs.
<b>IFRS</b>	The International Financial Reporting Standards promulgated by the International Accounting Standards Board (which includes standards and interpretations approved by the International Accounting Standards Board and International Accounting Standards issued under previous constitutions), together with its pronouncements thereon from time to time, as adopted by the European Union.
<b>Inmarsat Group</b>	Inmarsat plc and each of its subsidiaries and subsidiary undertakings.
<b>J.P. Morgan Cazenove</b>	J.P. Morgan Securities plc (which conducts its UK Investment Banking activities as J.P. Morgan Cazenove) of 25 Bank Street, Floor 29, London, E14 5JP
<b>Listing Rules</b>	The listing rules made by the FCA under Part VI of FSMA (as set out in the FCA Handbook), as amended.
<b>Non-Executive Directors</b>	The Non-Executive Directors of the Company, Simon Bax, Sir Bryan Carsberg, Warren Finegold, General C. Robert Kehler (Rtd), Phillipa McCrostie, Janice Obuchowski, Dr Abe Peled, Robert Ruijter, Andrew Sukawaty and Dr Hamadoun Touré.
<b>Notice</b>	The Notice of Annual General Meeting set out in Part 2 of this document.
<b>Ordinary Shares</b>	Ordinary shares of €0.0005 each in the capital of the Company.
<b>PSA and BSA</b>	The Company's executive incentive share plans, Performance Share Award and Bonus Share Award.
<b>Recipient Shareholder</b>	A current or former shareholder of the Company who appeared on the register of members on the record date for one or more of the Relevant Distributions.
<b>Relevant Distributions</b>	Has the meaning given to it in resolution 24(a) of the Notice of Annual General Meeting contained in Part 2 of this document.
<b>Shareholders' Deed of Release</b>	A deed of release in favour of all Recipient Shareholders from any and all claims which the Company has or may have in respect of the payment of the Relevant Distributions, the form of which can be found in Part 5 of this document.
<b>Substantial Shareholders</b>	Lansdowne Partners and The Capital Group Companies. Lansdowne Partners notified the Company on 26 November 2015 that it held 12.28% of the voting rights of the Company. The Capital Group Companies notified the Company on 4 August 2017 that it held 10.05% of the voting rights of the Company (and subsequently notified the Company that it held 9.988% of the voting rights of the Company on 18 October 2017). The number of shares and percentage held which is being notified in this circular are based on the above notifications and adjusted for movement in the Company's issue share capital.

## DIRECTIONS

The AGM will be held at Inmarsat's head office, which is situated at 99 City Road, London EC1Y 1AX.

A map showing the venue of the AGM is set out below. Old Street is the closest tube station and you should take the Subway 2 exit. Moorgate and Liverpool Street Stations are both within 10 minutes' walking distance.



Inmarsat plc  
99 City Road  
London EC1Y 1AX  
United Kingdom

T +44 (0)20 7728 1000  
F +44 (0)20 7728 1044

[www.inmarsat.com](http://www.inmarsat.com)