

Inmarsat plc  
(incorporated in England  
and Wales under the  
Companies Act 1985 with  
registered no. 4886072)



# Notice of 2019 Annual General Meeting

To be held on 1 May 2019

## **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 adviser authorised under the Financial Services and Markets Act 2000 or from an appropriately authorised independent professional adviser 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.

# CHAIRMAN'S LETTER



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27 March 2019

## DEAR SHAREHOLDER

I look forward to welcoming you to the Annual General Meeting ("AGM") of Inmarsat plc (the "Company") on 1 May 2019 at our offices located at 99 City Road, London, EC1Y 1AX. The meeting will start at 10.00am.

The AGM is an important opportunity for the Directors to present the Company's 2018 performance and strategy and respond to any questions you may have. For a detailed review of the year, please see our 2018 Annual Report at [www.inmarsat.com](http://www.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)

The formal Notice of Meeting ("Notice") is attached to this letter and includes our regular resolutions plus the approval of a new Remuneration Policy and a related resolution to change one element of our Executive Share Plan rules. In February, we appointed a new Non-Executive Director, Tracy Clarke, who will be standing for formal election at the AGM. We look forward to introducing her 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.

At this AGM, as noted above, we are presenting our new Remuneration Policy for your approval. The new Policy reflects comments we have received following an extensive shareholder consultation process. There is a detailed report on this process and the significant changes made to the new Policy included in the Report from the Remuneration Committee Chairman on pages 81 to 83 of the annual report. We look forward to receiving your support on this resolution and the other remuneration related resolutions.

## EXPLANATORY NOTES

An explanation of each resolution is set out on pages 6 to 9 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 you can do this in one of two ways:

1. Register your vote electronically by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk); or
2. Complete and return the enclosed proxy form. To ensure your vote is recorded please make sure it is received by our share registrar, Equiniti Limited, no later than 10.00am on 29 April 2019.

Submitting the form of proxy will not prevent you from attending and voting at the meeting itself.

## RECOMMENDATION

The Directors unanimously consider that the proposed resolutions 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 all the resolutions, as each Director intends to in respect of their own beneficial shareholdings.

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

Yours faithfully,

**ANDREW SUKAWATY**  
Chairman

# 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 1 May 2019 to consider, and if thought fit, approve the following resolutions:

All resolutions will be proposed as ordinary resolutions, save for resolutions 23 to 27 (inclusive) which will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

### RESOLUTION 1: RECEIPT OF THE 2018 ANNUAL REPORT

To receive the Company's annual reports and accounts for the financial year ended 31 December 2018.

### RESOLUTION 2: ANNUAL REPORT ON REMUNERATION

To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy, set out on pages 90 to 101 of the Directors' Remuneration Report), as set out in the Company's annual reports and accounts for the financial year ended 31 December 2018.

### RESOLUTION 3: DIRECTORS' REMUNERATION POLICY

To approve the Directors' Remuneration Policy as set out on pages 84 to 89 of the Directors' Remuneration Report, which will take effect from the conclusion of the AGM on 1 May 2019.

### RESOLUTION 4: AMENDMENT TO THE INMARSAT PLC EXECUTIVE SHARE PLAN

To approve the amendment to the Inmarsat plc Executive Share Plan explained on page 6 of this Notice and authorise the Board to do all acts and things which it considers necessary or desirable to carry the same into effect.

### RESOLUTION 5: FINAL DIVIDEND

To declare a final dividend for the financial year ended 31 December 2018 of 12 cents (US\$) per ordinary share recommended by the Directors and payable to all ordinary shareholders on the register at the close of business on 23 April 2019.

### RESOLUTION 6:

To elect Tracy Clarke as a Director.

### RESOLUTIONS 7:

To re-elect Tony Bates as a Director.

### RESOLUTION 8:

To re-elect Simon Bax as a Director.

### RESOLUTION 9:

To re-elect Sir Bryan Carsberg as a Director.

### RESOLUTION 10:

To re-elect Warren Finegold as a Director.

### RESOLUTION 11:

To re-elect Rtd. General C. Robert Kehler as a Director.

### RESOLUTION 12:

To elect Phillipa McCrostie as a Director.

### RESOLUTION 13:

To re-elect Janice Obuchowski as a Director.

### RESOLUTION 14:

To re-elect Rupert Pearce as a Director.

### RESOLUTION 15:

To re-elect Dr Abe Peled as a Director.

### RESOLUTION 16:

To re-elect Robert Ruijter as a Director.

### RESOLUTION 17:

To re-elect Andrew Sukawaty as a Director.

### RESOLUTIONS 18:

To re-elect Dr Hamadoun Touré as a Director.

### RESOLUTION 19: RE-APPOINTMENT OF AUDITOR

To re-appoint Deloitte LLP as Auditor to hold office from the conclusion of the AGM on 1 May 2019 until the conclusion of the next AGM at which accounts are laid before the Company.

### RESOLUTION 20: 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 21: 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 1 May 2019 until the end of the next AGM of the Company (or if earlier, until the close of business on 30 June 2020). In any event, the aggregate amount of political donations and political expenditure made or incurred under this authority shall not exceed £100,000

## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### RESOLUTION 22: 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 € 77,256; and
- b) comprising equity securities (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of € 77,256 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 2020) 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 22 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 22, "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 23: 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 22, 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 22 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 22, 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 22 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution 23) up to a nominal amount of € 11,590 (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 2020) 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 23, "rights issue" has the same meaning as in resolution 22 above.

#### RESOLUTION 24: AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS – FINANCING AND SPECIAL CAPITAL INVESTMENT

THAT, in addition to any authority granted under resolution 23, and subject to the passing of resolution 22, 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 22 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 €11,590 (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 2020) 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.

#### RESOLUTION 25: 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 ordinary shares of €0.0005 in the capital of the Company ("ordinary shares") provided that:

- a) the maximum number of ordinary shares which may be purchased is 44,040,158 representing approximately 9.5 per cent 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 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List 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;

- d) this authority will expire at the conclusion of the next AGM of the Company (or, if earlier, until the close of business on 30 June 2020) 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 26: ARTICLE AMENDMENT

THAT the Articles of Association of the Company be amended as follows:

- (a) by deleting the present Article 83 (A) and by adopting new Article 83 (A) namely:

83 Directors' fees

(A) Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the Board decides (not exceeding £1,100,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the articles or otherwise and accrues from day to day.

#### RESOLUTION 27: 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).

BY ORDER OF THE BOARD



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

27 March 2019

Registered Office:  
99 City Road  
London EC1Y 1AX

## EXPLANATORY NOTES

The explanatory notes that follow form part of the notice of the AGM on 1 May 2019 and provide important information regarding the items of business to be considered at the AGM.

Resolutions 1 to 22 (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 23 to 27 (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: RECEIPT OF THE 2018 ANNUAL REPORT

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 2018 (the "2018 Annual Report").

#### RESOLUTION 2: ANNUAL REPORT ON REMUNERATION

The Annual Report on Remuneration is set out on pages 90 to 101 of the 2018 Annual Report ("Remuneration Report"). The Remuneration Report (other than the Remuneration Policy, which can be found on pages 84 to 89 of the 2018 Annual Report ("Remuneration Policy")) is subject to an annual advisory vote by shareholders to approve the Directors' remuneration for the financial year ended 31 December 2018 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 Remuneration Report reflects details of discretion exercised by the Remuneration Committee to significantly reduce the 2018 remuneration outturn for the Executive Directors and includes changes to remuneration for 2019 based on the new Remuneration Policy being implemented. The Remuneration Policy is dealt with below.

#### RESOLUTION 3: DIRECTORS' REMUNERATION POLICY

Resolution 3 seeks shareholder approval of a new Remuneration Policy. The Remuneration Policy sets out how the Company proposes to pay Directors, including all elements of remuneration to which a Director will be entitled and how that remuneration supports the Company's long-term strategy and performance. Under current legislation, the Company is under an obligation to put the Remuneration Policy to a binding vote of shareholders at least every three years. The Company is asking shareholders to approve a new Remuneration Policy at the AGM on 1 May 2019, as a majority of shareholders voted against the resolution to approve the remuneration report at the 2018 AGM. As noted in the Chairman's letter on page 2 and the Remuneration Committee Chairman's letter of pages 81 to 83 of the 2018 Annual Report, the new Remuneration Policy reflects comments and input from an extensive shareholder consultation exercise resulting in significant changes to the new Remuneration Policy presented for shareholder approval. Once the Remuneration Policy has been approved, the Company may not make a remuneration payment or payment for loss of office to a Director or former Director of the Company unless that payment is consistent with the approved Remuneration Policy, or has otherwise been approved by a shareholder resolution. As noted above, the Remuneration Policy can be found on pages 84 to 89 of the 2018 Annual Report. The directors' remuneration policy will next be submitted to shareholders no later than the AGM in 2022.

#### RESOLUTION 4: AMENDMENT TO THE INMARSAT PLC EXECUTIVE SHARE PLAN

This resolution seeks shareholder approval to amend the Inmarsat plc Executive Share Plan by increasing the individual annual limit for performance share awards. The proposal is to increase the limit so that the maximum annual total market value of performance share awards that may be granted to a participant during any calendar year is 250% of base salary instead of the current 200%.

The change is proposed following extensive consultation with the Company's shareholders as part of the discussion on the new Directors' Remuneration Policy being put to shareholders for approval at the AGM. The change is designed to move the proportion of incentive pay to long-term rather than short-term as more fully detailed in the Remuneration Policy set out on pages 84 to 89 of the 2018 Annual Report.

#### RESOLUTION 5: FINAL DIVIDEND

The Directors recommend a final dividend of 12 cents (US\$) per ordinary share. Resolution 5 seeks shareholder approval for this final dividend, which, if approved, will be paid on 30 May 2019 to shareholders whose names are on the share register at the close of business on 23 April 2019.

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 6: TO ELECT TRACY CLARKE 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. Tracy Clarke was appointed to the Board on 1 February 2019 and therefore will retire at the AGM on 1 May 2019 and stand for election by the shareholders for the first time following her appointment (such election to take effect, if approved, from the end of the AGM on 1 May 2019).

Tracy brings a wealth of global management experience, working in emerging markets, plus her previous Board experience and Remuneration Committee knowledge which will enhance our capabilities as a Board.

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

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

Her biography can be found on page 63 of the 2018 Annual Report.

#### RESOLUTIONS 7 – 18: RE-ELECTIONS OF DIRECTORS

In accordance with the UK Corporate Governance Code and in line with previous years, all Directors will stand for re-appointment 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 and Janice Obuchowski will have served as a Non-Executive Director of the Company since May 2009. 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 appointment of each individual affects their effectiveness and independence. The Nominations Committee and Board consider that both Sir Bryan Carsberg and Janice Obuchowski continue to be valuable and effective Board members and recommends Sir Bryan

Carsberg for re-appointment as a non-independent Non-Executive Director and Janice Obuchowski for re-appointment as an independent Non-Executive Director.

The Directors are satisfied that each of the Directors proposed for re-appointment 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-appointment continues to contribute effectively and to demonstrate commitment to the role. The Directors consider each of the Non-Executive Directors proposed for re-appointment 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-appointment as a non-independent Director, the Board believes he continues to exercise independent judgement. Accordingly the Directors unanimously recommend the re-appointment of all Directors.

Each Director's biography can be found on pages 62 to 64 (inclusive) of the 2018 Annual Report.

#### **RESOLUTIONS 19 – 20: 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 end of the next such meeting. In addition, the Company undertook a competitive tender process for the 2016 financial year audit. Deloitte LLP was re-appointed as a result of the tender process. Deloitte LLP has indicated that it is 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 its re-appointment.

Accordingly, resolution 19, 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 1 May 2019 until the end of the Company's next AGM.

Resolution 20 seeks shareholder approval for the Audit Committee (for and on behalf of the Directors) to be authorised to determine the remuneration of the Auditor, Deloitte LLP.

#### **RESOLUTION 21: AUTHORITY TO MAKE POLITICAL DONATIONS**

Resolution 21 concerns Part 14 of 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.

At the 2018 AGM there were significant votes against the resolution to make political donations and in response to this we will be reducing the aggregate limits from £200,000 to £100,000.

In consideration of the above, resolution 21 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.

If approved, resolution 21 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 £100,000 in the period from the conclusion of the AGM on 1 May 2019 until the conclusion of the next AGM of the Company (or if earlier, until close of business on 30 June 2020) 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 22: AUTHORITY TO ALLOT SHARES**

Resolution 22 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 €154,511, representing the Investment Association's guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at 25 March 2019 (the latest practicable date prior to publication of the Notice). Of this amount, €77,256 (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 22 will expire at the end of the Company's next AGM or, if earlier, 30 June 2020.

As at close of business on 25 March 2019, 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.

## EXPLANATORY NOTES CONTINUED

### SPECIAL RESOLUTIONS

#### RESOLUTION 23: 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 23, 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 €154,511, 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 €77,256, (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 €11,590, equivalent to approximately 5 per cent of the total issued ordinary share capital of the Company as at 25 March 2019, 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 2020) 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-pre-emptive basis pursuant to the authority in resolution 23 either:

- a) in excess of 5 per cent of the Company’s issued ordinary share capital (excluding treasury shares); or
- b) in excess of 7.5 per cent 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 24.

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

Resolution 23 complies with the Investment Association’s share capital management guidelines and follows the template issued by the Pre-Emption Group in May 2016.

#### RESOLUTION 24: 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 non-preemptively for cash. The authority is sought by special resolution of the shareholders and is in addition to that sought in resolution 23. The authority will be limited to a maximum nominal amount of €11,590 which represents approximately 5 per cent of the nominal value of the ordinary share capital of the Company in issue as at 25 March 2019, 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 2020) 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-pre-emptive basis pursuant to the authority in resolution 23 either:

- a) in excess of 5 per cent of the Company’s issued ordinary share capital (excluding treasury shares); or
- b) in excess of 7.5 per cent 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 24.

Resolution 24 complies with the Investment Association’s share capital management guidelines and follows the template issued by the Pre-Emption Group in May 2016.

#### RESOLUTION 25: AUTHORITY TO PURCHASE OWN SHARES

Resolution 25 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 44,040,158 of its ordinary shares, representing approximately 9.5 per cent of the Company’s issued ordinary share capital as at 25 March 2019, 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 2020 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 25 March 2019, the total number of options to subscribe for ordinary shares in the Company amounted to 9,495,513. This represented 2.05 per cent 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 2.26 per cent of the issued ordinary share capital as at 25 March 2019. The Company does not have any outstanding share warrants.

#### **RESOLUTION 26: ARTICLE AMENDMENT**

The aggregate fees that can be paid to Non-Executive Directors cannot exceed the amount authorised in the articles of the Company. The number of non-executive directors has increased to support succession planning, and the number therefore of fees payable have increased. We therefore wish to amend Article 83A in the Articles of Association to increase the level of fees which can be paid to our non-executive directors from £1,000,000 to £1,100,000.

#### **RESOLUTION 27: 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 27 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.

## NOTES

1. Inmarsat plc (the "Company") intends to call a poll on all the resolutions at the Annual general Meeting ("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 29 April 2019 (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 29 April 2019. 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 (the "Act"), 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 29 April 2019.
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 Act 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 Act 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 Act. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 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 1 May 2019 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 29 April 2019 (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 must cause to be answered 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 25 March 2019 (being the last practicable business day prior to the printing of this Notice), the issued share capital of the Company consisted of 463,580,610 ordinary shares of €0.0005 each, carrying one vote each. Therefore the total voting rights in the Company as at 25 March 2019 (being the last practicable date before posting) were 463,580,610.
21. A copy of this Notice, and other information required by section 311A of the Act can be found at [www.inmarsat.com](http://www.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:
- copies of the Executive Directors' service contracts; and
  - copies of the terms of appointment for the Non-Executive Directors.

In addition, the following information is, or will be, available on the Company's website ([www.inmarsat.com](http://www.inmarsat.com)):

- the contents of this Notice of Meeting;
- the total numbers of shares in the Company in respect of which shareholders are entitled to exercise voting rights at the AGM;
- the total number of voting rights shareholders are entitled to exercise at the AGM; and
- if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the Company after the date of this Notice.

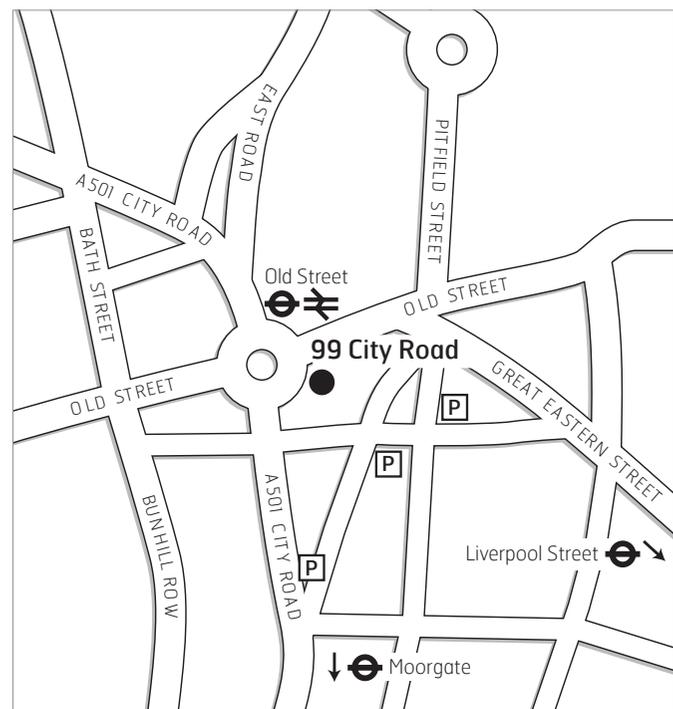
The AGM will be held at the Company's registered office, which is situated at 99 City Road, London EC1Y 1AX. A map showing the venue of the AGM is set out below. Old Street is the closest tube station and you should take the Subway 2 exit. Moorgate and Liverpool Street Stations are both within 10 minutes' walking distance.

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 purpose other than those expressly stated.

## 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.





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