



*Commission de Surveillance
du Secteur Financier*

ADMINISTRATIVE SANCTION OF 26 JANUARY 2018

Administrative fine imposed under article 25(2) of the Transparency Law on 26 January 2018

The CSSF, as competent authority to ensure that the provisions of the law of 11 January 2008 on transparency requirements for issuers (the "Transparency Law") are applied, has decided to impose an administrative fine on SES S.A. pursuant to article 25(2) of the Transparency Law on 26 January 2018. SES S.A., as issuer of securities whose home Member State for the purposes of the Transparency Law is Luxembourg, has failed to publish a notification of major holdings within the required time limit in accordance with article 11(6) of the Transparency Law.

The administrative fine amounts to EUR 1,750.

According to article 27 of the Transparency Law, a court action against this decision may be lodged by the issuer with the "Tribunal administratif" (Administrative Court) within three months.

The CSSF publishes this administrative fine in accordance with article 22(2)(g) of the Transparency Law.

Luxembourg, 26 January 2018