

General meeting of 29 April 2014 Project of conversion of the Company into a European company.

The Group was originally and historically structured through two holding companies, having their respective registered offices in France and the UK. The reorganization of the Group put an end to this binational structure, whereas its activity and organization are still located in France and the UK and are fundamentally European.

In this context the Company wishes to use a legal framework that better represents its dual nationality and its European characteristics.

To this end, it is planned to propose a conversion project of the Company into a European company to the shareholders. The European company legal framework has the advantage of benefiting from the basis of a homogenous entity that is recognised by all EU Member States.

The conversion into a European company is a vector to strengthen the company European image. This status, which is more in line with the European reality of the business, is a mean to homogenise national differences and get closer to clients and stakeholders. This structure, which is governed by both a national and European regulation, has the following double advantage:

- Enables operation of an economic activity in all the EU Member States under a common legal entity, without having to incorporate a legal structure in other Member States;
- Enables to keep a framework closed to the *société anonyme*, without impacting the shareholders as stated below.

Groupe Eurotunnel SA would benefit from a status more in line with (i) its economic and cultural identity and (ii) the expectations of its stakeholders, and would also boost its international image.

Legal aspect of the conversion into a European company

- the European company will still be governed by the French law provisions relating to *société anonyme* with a board of directors, compatible with the SE regulations;
- the conversion of the Company into a European company will result neither in its dissolution nor in the incorporation of a new legal entity;
- the duration of the Company, its corporate object and its registered office will not be modified, nor will its share capital which will remain the same and will be composed of the same number of shares, with a nominal value of €0.40 each;
- the duration of the directors' terms of office will not be modified;
- the duration of the current financial year will not be changed because of the conversion of the Company into European company.

Transforming the Company into a European company does not affect the rights of shareholders, who will have the same number of shares in the Company, and the same proportions of voting rights. Their liability is still restricted to their economic contributions.

This operation does not entail any changes to share capital, its distribution, the number of shares of which it is composed, the number of voting rights attached to shares making up the equity, or to the distribution of Company profits to shareholders, which remains unchanged.

The Company will still be governed by the AFEP/MEDEF Code, and this conversion into a European company will not result in a transfer of the registered office in another country, where governance standards would be less demanding than those set out by the AFEP/MEDEF Code.

The conversion of the Company into a European company is regulated by (i) the provisions of the Council Regulation (EC) n°2157/2001 of 8 October 2001 relating to the European company (the "SE Regulation") and more specifically by the articles 2§4 and 37 relating to the incorporation of an European company by way of conversion from a public company (*société anonyme*) to an European company (SE), (ii) by the articles L.225-245-1 and R.229-20 to R.229-22 of the French commercial code, and (iii) by the provisions of Council Directive n° 2001/86/CE of 8 October 2001 which sets forth the statute of European company relating to employees involvement (the "SE Directive"), and also by the French national provisions of the SE Directive transposition into French law, as regulated by the articles L.2351-1 et seq. of the French labour code.

The conversion of the Company into a European company will take effect when it has been registered as a European company at the Paris Business and Companies Register, subject to the shareholders vote, further to completion of negotiation procedure with employees in accordance with articles L. 2353-1 et seq. of the employment code.