

Ordinary General Meeting Groupe Eurotunnel SA

2008

27 June 2008 at 2.45 p.m. (French time)
Complexe Calypso
Rue Martin du Gard
62100 CALAIS
FRANCE
(Registration from 1.30 p.m., French time)



The agenda and proposed resolutions for the general meeting of Groupe Eurotunnel SA which will be held on 27 June 2008 at 2.45 p.m. (French time) at Complexe Calypso, rue Martin du Gard, 62100 Calais, France (or, should the meeting not be quorate, on 11 July 2008, at the same time and in the same place) are enclosed with this document.

A single proxy/postal voting form for the general meeting of Groupe Eurotunnel SA is enclosed with this document.

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For more information

Venue information (maps, how to get there) is available on the website
www.eurotunnel.com

Shareholder Relations Centre
(local call rate from the UK)
08457 697 397

Open between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday
shareholder.info@eurotunnel.com

Chairman's message



Paris, 23 May 2008

Dear shareholders,

In 2007, Eurotunnel cut its debt in half. Our remarkable performance, coupled with a strict control of operational costs, enabled us to record a *pro forma* profit of €1 million (excluding the exceptional restructuring profit of €3.3 billion).

The recent share capital increase, successfully completed, shows the renewed interest we attract.

The Channel Tunnel has enabled an increase in the circulation of goods and people between the United Kingdom and France and it is the most environmentally friendly means of transport in its market.

All this allows us to look to the future with confidence and determination.

Our next important date is the forthcoming general meeting of Groupe Eurotunnel SA on 27 June in Calais. To this end, I am pleased to enclose the following documents:

- The notice of meeting;
- A single proxy/postal voting form;
- A prepaid envelope.

You will find in the notice of meeting all the information you need on the resolutions proposed by the Board. **Should you be unable to attend the meeting, please complete and sign the single proxy/postal voting form and return it as soon as possible so that your vote may be taken into account.**

Indeed, a lack of response within the set timescale may lead to the meeting not being quorate and the need to organise a second general meeting which would incur unnecessary additional costs.


The Board thank you for your support and your loyalty to Groupe Eurotunnel.

Yours faithfully,



Jacques Gounon
Chairman and Chief Executive

How to take part

 Any shareholder, regardless of the size of his/her holding, may be present and vote at the meeting. We remind you that, as a shareholder in **Groupe Eurotunnel SA**, it is important that you participate in its general meeting.

Whichever way you choose to take part, the following procedure must imperatively be followed:

- **If you hold shares in registered form**, they must be registered in an account in your name at the latest on the third business day before the date of the meeting at 0.00 a.m. (French time).
- **If you hold shares in bearer form**, they must appear in an account, **at the latest on the third business day** before the date of the meeting at 0.00 a.m. (French time). Such entry must be evidenced by a participation certificate issued by your financial intermediary and sent by them to BNP Paribas Securities Services.

1

**You do not wish to attend the meeting.
You are strongly advised to use the single proxy/postal voting form
issued by Groupe Eurotunnel SA.**

**You wish to appoint the
Chairman as your proxy:**

You are asking him to vote on your behalf.

- date and sign the form

**You wish to appoint
your spouse or another
shareholder as your proxy:**

- tick and complete the box
"I hereby appoint"

**You wish to vote by
post:**

- tick the box
"I vote by post"

In these three cases, you must use the form and return it, duly completed, signed and dated to your financial intermediary who will pass it on to BNP Paribas Securities Services.

2

**You wish to attend the meeting.
Don't forget to bring a form of ID.**

**You hold shares in
registered form:**

Your shares are registered in our register maintained by BNP Paribas Securities Services*. Your contact should be with them.

- In order to facilitate entry to the meeting room, we recommend that you **tick box A "I wish to attend the meeting..."** to request an admission card.

In all cases, don't forget to bring a form of ID.

You hold shares in bearer form:

Your shares are deposited with a financial intermediary: broker, online trader, bank...

- **Tick box A: "I wish to attend this meeting..."** and send the form back in the prepaid envelope provided.
- Your financial intermediary will then forward your request to BNP Paribas Securities Services.
- Finally, you will receive **your admission card** by post, directly to your home. By simply presenting your admission card together with your form of ID, you will be able to attend the meeting.

WARNING: Shareholders wishing to attend the meeting who have not received their admission card on **the third day prior to the meeting at 0.00 a.m. (French time)** will need to present a participation certificate issued by their duly authorised financial intermediary. In any event, any person wishing to attend must be able to show a form of ID on the day.

Whichever option is chosen, please ensure that the form is signed and dated and send it back in the prepaid envelope provided.

* BNP Paribas Securities Services, GCT Service aux émetteurs - Service assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09, France

If you hold your shares in bearer form, your financial intermediary will send your form to BNP Paribas Securities Services.

2

For full details of legal requirements, please refer to page 4 of this document.

Completion of the form

In order to process forms efficiently, please verify and, if necessary, amend the personal details which appear in the bottom right part of the form.

1

You wish to attend the meeting.

- Tick box A on the top left corner of the form
- Date and sign the form in the "Date & signature" box

2

You wish to vote using the form.

Step 1:

Tick box B

"I prefer using the postal voting form..."

Step 2:

Option 1

"I vote by post": Tick the appropriate box.

Numbers correspond to the order of the resolutions.

a - To vote **FOR** the resolutions, please do not shade the boxes.

b - To vote **AGAINST** the resolutions or abstain, cast your vote by shading the corresponding boxes.

Option 2

"I hereby give my proxy to the Chairman of the meeting"

Please go directly to Step 3

Option 3

"I hereby appoint...": Tick the appropriate box.

Please fill in the name of your spouse or of another shareholder who will represent you at the meeting.

Step 3:

Date and sign the box.

Return the form using the prepaid envelope provided.

IMPORTANT / IMPORTANT
QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

GROUPE EUROTUNNEL SA
Société anonyme au capital de 23 813 844,41 €
19 Boulevard Malesherbes / 75008 Paris
483 385 142 R.C.S. Paris

Assemblée générale ordinaire / Ordinary General Meeting
27 juin 2008 à 14 h 15 (heure locale) / 27 June 2008 at 2.45pm (French time)
Complexe Calypso - rue Martin du Gard - 82100 CALAIS

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
A																		
B																		
C																		
D																		
E																		
F																		
G																		
H																		
I																		
J																		
K																		

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING

JE DONNE POUVOIR A / I APPOINT...

ATTENTION / CAUTION

In order for your form to be taken into account, you must imperatively **date and sign** the form in the box provided. Please return the completed form in the prepaid envelope provided.

Legal requirements

Groupe Eurotunnel SA

Notice is hereby given that an ordinary general meeting of Groupe Eurotunnel SA will be held on 27 June 2008 on first notice at Complexe Calypso, rue Martin du Gard, 62100 Calais, France at 2.45 p.m. (French time) (or, should the meeting not be quorate, on 11 July 2008, at the same time and in the same place).

Any shareholder, regardless of the number of shares held, can participate in the general meeting either in person or by appointing his/her spouse or by another shareholder as their proxy to attend and vote at the meeting on their behalf, or can communicate his/her vote by post.

Pursuant to article R.225-85 of the French Commercial Code, in order to participate in the general meeting, a person must have the shares registered in their name either in a stock account in their name or that of their intermediary at the latest at 0.00 a.m. (French time) on the third clear day preceding the day of the meeting, either in the register maintained by the Company's registrars or in a bearer stock account maintained by a duly authorised financial intermediary.

Shareholders wishing to attend in person will be able to request an admission card as follows:

- (a) registered shareholders can request an admission card directly from BNP Paribas Securities Services, GCT Service aux émetteurs - Service assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09, France.
- (b) bearer shareholders will need to request from the duly authorised financial intermediary who manages their stock account, that the registrars send the shareholder the admission card on receipt by the registrars from the financial intermediary of the participation certificate.

Shareholders wishing to attend the meeting and who have not received their admission card on the third clear day preceding the holding of the meeting by 0.00 a.m. (French time) will need to present a participation certificate issued by their financial intermediary in accordance with applicable regulations. In any event, any shareholder wishing to attend the meeting must, on the day, present a form of identification.

Shareholders who do not wish to attend the meeting in person but who wish to be represented or to vote by post must:

- (a) for registered shareholders, send back the duly completed proxy/postal voting form addressed to them to BNP Paribas Securities Services at the address indicated above,
- (b) for bearer shareholders, request from their duly authorised financial intermediary who manages their stock account, a single proxy/postal voting form and return it duly completed to the financial intermediary who will be responsible for forwarding the form together with the participation certificate to the registrars.

A shareholder having voted by post or returned a proxy form or requested an admission card or a participation certificate can no longer opt for a different mode of participation in the meeting.

A shareholder having voted by post or returned a proxy form, or requested an admission card or a participation certificate can nevertheless dispose of all or part of his/her holding until the day of the meeting.

However, should disposal occur before 0.00 a.m. (French time) on the third clear day preceding the meeting, the duly authorised financial intermediary must notify the transfer to Groupe Eurotunnel SA or the registrars and must supply all necessary information to enable Groupe Eurotunnel SA to effect the resulting modification or annul, as the case may be, the vote expressed by post or proxy or the request for an admission card or participation certificate.

No transfer of shares, in any form, taking place after 0.00 a.m. (French time) on the third clear day preceding the meeting shall be notified or taken into account, notwithstanding any agreement to the contrary.

In order to obtain the single proxy and postal voting form:

A single proxy and postal voting form has been sent to registered shareholders together with this notice of meeting.

Single proxy/postal voting forms for bearer shareholders are available on request either from their financial intermediary or from the Groupe Eurotunnel Shareholder Relations Centre, PO Box 302, Folkestone, CT19 4AX, United Kingdom or by email shareholder.info@eurotunnel.com.

To return the single proxy/postal voting form:

In order to be taken into account, the single form (whether used as a proxy or as a postal vote) must be sent, and received by BNP Paribas Securities Services, GCT Service aux émetteurs - Service assemblées - Immeuble Tolbiac, 75450 Paris Cedex 09, France at the latest two days before the meeting, i.e. Wednesday 25 June 2008 by 2.45 p.m. (French time).

Persons who are unable to produce proof that they are a shareholder in the form of a participation certificate, and shareholders having already voted, will not be allowed to enter the meeting room. Please note that shareholders may not be accompanied into the meeting room.

A shareholder cannot take part in the meeting, express his/her vote in respect of some of their holding and, at the same time, appoint a proxy to attend and vote the remainder of his/her holding; a shareholder who chooses to attend the meeting in person cannot use any other means to vote than vote himself during the meeting for the whole of his holding.

Should the single proxy/postal voting form be completed as a proxy and as a postal voting form, only the postal vote will be taken into account.

Any proxy given without any indication as to the person appointed will be deemed to be given to the Chairman of the Meeting to vote in favour of the resolutions approved by the Board of Directors and to vote against any other proposed resolutions.

Ordinary general meeting of GROUPE EUROTUNNEL SA

Agenda

> Resolutions presented to the ordinary general meeting

- Directors' Management Report;
- Report of the Board of Directors to the ordinary general meeting of 27 June 2008;
- Report of the Chairman of the Board of Directors pursuant to article L.225-37 of the French Commercial Code;
- General report of the *Commissaires aux Comptes* on the accounts for the year ended 31 December 2007;
- Special report of the *Commissaires aux Comptes* on regulated contracts and commitments pursuant to article L.225-38 of the French Commercial Code;
- Special report of the *Commissaires aux Comptes* pursuant to article L.225-235 on the report of the Chairman of the Board of Directors pursuant to article L.225-37 of the French Commercial Code;
- Supplementary report of the Board of Directors on the use of the financial delegations granted by the general meeting;
- Special report of the Board of Directors on share buy-back provided pursuant to article L.225-209 of the French Commercial Code;
- Consideration and approval of the statutory accounts for the year ended 31 December 2007;
- Appropriation of the income statement for 2007;
- Consideration and approval of the consolidated accounts for the year ended 31 December 2007;
- Approval of regulated contracts and commitments referred to in the *Commissaires aux Comptes* special report pursuant to article L.225-38 of the French Commercial Code for the 2007 financial year;
- Approval of regulated contracts and commitments entered into by the Company referred to in the *Commissaires aux Comptes* special report;
- Authority to be granted to the Board of Directors with a view to implement a share buy-back programme;
- Authority for formalities.

> Resolutions proposed to the ordinary general meeting

Resolution 1: Consideration and approval of the statutory accounts for the year ended 31 December 2007

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and having considered the reports of the Directors and of the *Commissaires aux Comptes*, approves the statutory accounts of the Company for the year ended 31 December 2007 as presented and which show a profit of €317,340, together with the transactions reflected in those accounts and summarised in such reports.

Resolution 2: Appropriation of the income statement for the year ended 31 December 2007

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and on the recommendation of the Board of Directors, resolves to transfer the whole of the profit for the year ended 31 December 2007 to the legal reserve account.

As required by law, the general meeting records that the Company has not paid any dividend since the incorporation of the Company, 3 August 2005.

Resolution 3: Consideration and approval of the consolidated accounts for the year ended 31 December 2007

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and having considered the reports of the Board of Directors and the *Commissaires aux Comptes*, approves the consolidated accounts of the Group for the year ended 31 December 2007 as presented and which show a profit of €3,317,833,647 together with the transactions reflected in those accounts and summarised in such reports.

Resolution 4: Approval of regulated contracts and commitments referred to in the special report of the *Commissaires aux Comptes* pursuant to article L.225-38 of the French Commercial Code for the year ended 31 December 2007

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings, having considered the report of the Board of Directors to the general meeting and the special report of the *Commissaires aux Comptes* on regulated contracts and commitments falling within the scope of article L.225-38 of the French Commercial Code, approves such reports, contracts and commitments as may have been entered into since the end of the said financial year which are referred to therein.

Resolution 5: Approval of regulated contracts and commitments entered into by the Company referred to in the special report of the *Commissaires aux Comptes*

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings (i) having considered the report of the Board of Directors and the special report of the *Commissaires aux Comptes* on regulated contracts and commitments referred to in article L.225-38 of the French Commercial Code setting out the circumstances which did not permit the prior approval of the Company being granted for the NRS Relationship Agreement as amended and restated on 28 June 2007 and of the clarification letter relating to the NRS Relationship Agreement, ratifies the execution by the Company of the said NRS Relationship Agreement as amended and restated on 28 June 2007 and of the clarification letter relating to the NRS Relationship Agreement in accordance with article L.225-42 of the French Commercial Code, (ii) having considered the report of the Board of Directors and the special report of the *Commissaires aux Comptes* on regulated contracts and commitments referred to in article L.225-38 of the French Commercial Code setting out the circumstances which did not permit the prior approval of the Company being granted for the deed of indemnity for the benefit of Law Debenture Trustees Limited of 28 June 2007, ratifies the execution by the Company of the said Deed of Indemnity for the benefit of Law Debenture Trustees Limited in accordance with article L.225-42 of the French Commercial Code.

Resolution 6: Authority to the Board of Directors to implement a share buy-back scheme

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings and in accordance with applicable laws and regulations, in particular those set out in articles L.225-209 et seq. of the French Commercial Code, and having considered the report of the Board of Directors,

1. authorises the Company, for a period of 18 months from the date of this meeting, to purchase or to procure the purchase of its own shares within the terms set out in articles L.225-209 et seq. of the French

Commercial Code, by the regulations of the French market authority (*Autorité des marchés financiers*) and by Regulation 2273/2003 of the European Commission of 22 December 2003 and by this resolution, in particular:

- the purchase price of each share shall not exceed €15, it being provided that the Board of Directors will have the ability to adjust the said purchase price should transactions occur giving rise to an increase in the nominal value of shares or the creation and allotment of free shares, as well as a decrease of the nominal value of the shares or any other transaction affecting shareholders' funds in order to reflect the impact of such transaction on the value of the shares;
- the total amount of funds to be used to effect the share buy-back pursuant to this resolution shall not exceed €50 million;
- the purchases carried out by the Company pursuant to this authorisation shall not in any event cause the Company to hold, directly or indirectly, in excess of 10% of the shares forming the capital of the Company;
- the purchase or transfer of the said shares may occur at any time, including within a public offer period, provided such purchase or transfer be made for a cash consideration, within the conditions and limits, in particular as to volume and price, set out by law at the time of the transaction being considered; by any means, in particular on the market or by private agreement, including by way of purchase or sale of blocs of shares, by way of derivative financial instruments traded on a regulated market or privately, within the conditions set out by the market authorities; and at a time chosen by the Board of Directors or the person acting on the authority of the Board of Directors;
- where share are disposed of within applicable laws and regulations, the transfer price shall not be less than €8.75, with the exception of the transfer of shares to employees within the scope of article L.3332-19 and L.3332-21 of the French Labour Code where the transfer price shall be set in accordance with the terms of the said article.

2. Such share purchases may be carried out in order to carry out any purpose permitted by law or that may come to be permitted by law, in particular:

- to effect market practices accepted by the French market authority such as (i) the purchase of shares of the Company to hold in treasury to be used at a later date in exchange or for payment of possible external growth transactions, it being stated that the number of shares acquired with a view to be used in merger, de-merger or other acquisition cannot exceed 5% of the capital at the time of the acquisition or (ii) the sale or purchase transactions within the scope of a market making agreement concluded with a recognised institution and in the form approved by the French market authority, as well as (iii) any market practice which may subsequently be approved by the French market authority or by law;
- to set up and to comply with obligations to deliver shares in the context of the exercise of rights attached to securities convertible in any way immediately or in due course in shares of the Company, as well as carry out any hedging transaction relating to the obligations of the Company (or of one of its subsidiaries) linked to such securities, within the conditions set out by the market authorities and at times determined by the Board of Directors or the person acting on the authority of the Board of Directors;
- to cover any share option scheme granted pursuant to articles L.225-177 et al. of the French Commercial Code to employees or directors of the Company or to companies or economic interest groups linked to the Company within the meaning of article L.225-180 of the French Commercial Code, which may be authorised subsequently;
- to issue for free to employees or directors of the Company or companies or economic interest group linked to the Company within the meaning of article L.225-197-2 of the French Commercial Code shares in the Company within the conditions set out by articles L.225-197-1 et seq. of the French Commercial Code, pursuant to existing authorisations;
- to offer to employees to acquire shares, in particular within the scope of a *plan d'épargne entreprise*

within the conditions set out in articles L.443-1 et seq. of the French Labour Code pursuant to any existing authorisation;

- to reduce the capital of the Company pursuant to any existing authorisation.

3. The general meeting grants all necessary powers to the Board of Directors, with the power to delegate as provided by law, to place any trading order, conclude any agreement, prepare and amend any document, in particular for information, carry out any formality, including using the shares purchased for the various ends, and to effect any necessary filing with the French market authority and any other body and, generally, do all that may be necessary.

The Board of Directors will inform the general meeting each year of the transactions carried out within the scope of this resolution in accordance with article L.225-209 of the French Commercial Code.

This resolution cancels and replaces the authorisation given by the general meeting held on 23 April 2007; it is valid for a period of 18 months from the date of this meeting.

Resolution 7: Authority for formalities

The general meeting, acting in accordance with the rules as to quorum and majority applicable to ordinary general meetings confers all necessary powers on the bearer of an original, an extract or a copy of the minutes of this general meeting for purpose of carrying out such filings or formalities as may be necessary.

Assemblée générale ordinaire de GROUPE EUROTUNNEL SA

GROUPE EUROTUNNEL SA, Société Anonyme au capital de 23.913.644,41 euros
Siège social : 19, boulevard Malesherbes, 75008 Paris, France ; 483 385 142 R.C.S Paris

AVIS DE REUNION

MM. les actionnaires sont informés qu'ils sont convoqués à l'assemblée générale ordinaire qui se tiendra le 27 juin 2008, sur première convocation, à 14h45 (heure locale), Complexe Calypso, rue Martin du Gard, 62100 Calais, France, aux fins de délibérer sur l'ordre du jour suivant :

Ordre du jour



> Résolutions de la compétence de l'assemblée générale ordinaire

- Rapport de gestion du Conseil d'administration ;
- Rapport du Conseil d'administration à l'assemblée générale ordinaire du 27 juin 2008 ;
- Rapport du Président du Conseil d'administration visé par l'article L.225-37 du Code de commerce ;
- Rapport général des Commissaires aux Comptes sur les comptes de l'exercice clos le 31 décembre 2007 ;
- Rapport spécial des Commissaires aux Comptes sur les conventions et engagements visés à l'article L.225-38 du Code de commerce ;
- Rapport spécial des Commissaires aux Comptes établi en application de l'article L.225-235 du Code de commerce sur le rapport du Président du Conseil d'administration visé par l'article L.225-37 du Code de commerce ;
- Rapports complémentaires du Conseil d'administration sur l'utilisation des délégations financières accordées par l'assemblée générale ;
- Rapport spécial du Conseil d'administration sur les rachats d'actions établi en application de l'article L.225-209 du Code de commerce ;
- Examen et approbation des comptes sociaux de l'exercice clos le 31 décembre 2007 ;
- Affectation du résultat de l'exercice ;
- Examen et approbation des comptes consolidés de l'exercice clos le 31 décembre 2007 ;
- Approbation des conventions réglementées et engagements visés au rapport spécial des Commissaires aux Comptes en application de l'article L.225-38 du Code de commerce pour l'exercice 2007 ;
- Approbation de la conclusion par la Société de conventions réglementées et engagements visés au rapport spécial des Commissaires aux Comptes ;
- Autorisation à donner au Conseil d'administration à l'effet de mettre en œuvre un programme d'achat d'actions de la Société ;
- Pouvoirs pour les formalités.

> Résolutions de la compétence de l'assemblée générale ordinaire

1^{ère} résolution : Examen et approbation des comptes sociaux de l'exercice clos le 31 décembre 2007

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance des rapports du Conseil d'administration et des Commissaires aux Comptes, approuve les comptes annuels de la Société arrêtés au 31 décembre 2007, tels qu'ils sont présentés et qui font apparaître un bénéfice de 317.340 €, ainsi que les opérations traduites dans ces comptes et résumées dans ces rapports.

2^{ème} résolution : Affectation du résultat de l'exercice clos le 31 décembre 2007

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, décide, sur proposition du Conseil d'administration, d'affecter la totalité du résultat de l'exercice au poste «réserve légale».

L'assemblée générale prend acte, conformément aux dispositions légales, que la Société n'a pas distribué de dividendes depuis l'immatriculation de la Société, à savoir le 3 août 2005.

3^{ème} résolution : Examen et approbation des comptes consolidés de l'exercice clos le 31 décembre 2007

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance des rapports du Conseil d'administration et des Commissaires aux Comptes, approuve les comptes consolidés du groupe arrêtés au 31 décembre 2007, tels qu'ils sont présentés et qui font apparaître un bénéfice de 3.317.833.647 €, ainsi que les opérations traduites dans ces comptes et résumées dans ces rapports.

4^{ème} résolution : Approbation des conventions réglementées et engagements visés au rapport spécial des Commissaires aux Comptes en application de l'article L. 225-38 du Code de commerce pour l'exercice 2007

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, après avoir pris connaissance du rapport du Conseil d'administration à l'assemblée générale et du rapport spécial des Commissaires aux Comptes sur les conventions réglementées et engagements visés à l'article L. 225-38 du Code de commerce, approuve lesdits rapports et les conventions et engagements conclus depuis la clôture de l'exercice écoulé, qui y sont visés.

5^{ème} résolution : Approbation de la conclusion par la Société de conventions réglementées et engagements visés au rapport spécial des Commissaires aux Comptes

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, (i) connaissance prise du rapport du Conseil d'administration et du rapport spécial des Commissaires aux Comptes sur les conventions et engagements visés à l'article L.225-38 du Code de commerce exposant les circonstances en raison desquelles la procédure d'autorisation préalable, pour l'approbation de la conclusion par la Société du *NRS Relationship Agreement* amendé et réitéré le 28 juin 2007 et de la lettre de clarification du *NRS Relationship Agreement*, n'a pu être respectée, ratifie conformément aux dispositions de l'article L.225-42 du Code de commerce la conclusion par la Société dudit *NRS Relationship Agreement* amendé et réitéré le 28 juin 2007 et de ladite la lettre de clarification du *NRS Relationship Agreement* (ii) connaissance prise du rapport du Conseil d'administration et du rapport spécial des Commissaires aux Comptes sur les conventions et engagements visés à l'article L.225-38 du Code de commerce exposant les circonstances en raison desquelles la procédure d'autorisation préalable, pour l'approbation de la conclusion par la Société du *Deed of Indemnity* au profit de Law Debenture Trustees Limited, n'a pu être respectée, ratifie conformément aux dispositions de l'article L.225-42 du Code de commerce la conclusion par la Société dudit *Deed of indemnity* au profit de Law Debenture Trustees Limited.

6^{ème} résolution : Autorisation à donner au Conseil d'administration à l'effet de mettre en œuvre un programme d'achat d'actions de la Société

L'assemblée générale, statuant aux conditions de quorum et de majorité des assemblées générales ordinaires et conformément aux dispositions légales en vigueur, notamment celles des articles L.225-209 et suivants du Code de commerce, connaissance prise du rapport du Conseil d'administration,

1^o autorise, pour une durée de 18 mois à compter du jour de la présente assemblée, la Société à acheter ou faire acheter ses propres actions dans les conditions fixées par les articles L.225-209 et suivants du

Code de commerce, par le Règlement Général de l'Autorité des marchés financiers et par le règlement

Code de commerce, par le Règlement Général de l'Autorité des marchés financiers et par le règlement 2273/2003 de la Commission européenne du 22 décembre 2003 et par la présente résolution, et notamment :

- le prix unitaire maximum d'achat ne devra pas excéder 15 euros, étant précisé que le Conseil d'administration pourra toutefois ajuster le prix d'achat sus-mentionné en cas d'opération donnant lieu soit à l'élévation de la valeur nominale des actions, soit à la création et à l'attribution gratuite d'actions, ainsi qu'en cas de division de la valeur nominale de l'action ou de regroupement d'actions, ou de toute autre opération portant sur les capitaux propres, pour tenir compte de l'incidence de l'opération concernée sur la valeur de l'action ;
- le montant maximum des fonds destinés à l'achat d'actions en vertu de la présente résolution ne pourra excéder 50 millions d'euros ;
- les achats d'actions réalisées par la Société en vertu de la présente autorisation ne pourront en aucun cas l'amener à détenir, directement ou indirectement, plus de 10% des actions composant le capital social ;
- l'acquisition ou la cession de ces actions peut être effectuée à tout moment, y compris en période d'offre publique, sous réserve que celle-ci soit réglée intégralement en espèces, dans les conditions et limites, notamment de volumes et de prix, prévues par les textes en vigueur à la date des opérations considérées, par tous moyens, notamment sur le marché ou de gré à gré, y compris par acquisition ou cession de blocs, par le recours à des instruments financiers dérivés négociés sur un marché réglementé ou de gré à gré, dans les conditions prévues par les autorités de marché et aux époques que le Conseil d'administration ou la personne agissant sur la délégation du Conseil d'administration appréciera ;
- en cas de cession d'actions dans les conditions autorisées par les dispositions législatives et réglementaires en vigueur, le prix de cession ne devra pas être inférieur à 8,75 euros, à l'exception de la cession d'actions aux salariés dans les conditions prévues à l'article L.3332-19 et L.3332-21 du Code de travail où le prix de cession sera fixé conformément aux dispositions dudit article.

2° Ces achats d'actions pourront être effectués en vue de toute affectation permise par la loi ou qui viendrait à être permise par la loi, et notamment en vue :

- de mettre en œuvre les pratiques de marché admises par l'Autorité des marchés financiers telles que (i) l'achat d'actions de la Société pour conservation et remise ultérieure à l'échange ou en paiement dans le cadre d'opérations éventuelles de croissance externe, étant précisé que le nombre d'actions acquises en vue de leur remise ultérieure dans le cadre d'une opération de fusion, de scission ou d'apport ne peut excéder 5% de son capital au moment de l'acquisition ou (ii) les opérations d'achat ou de vente dans le cadre d'un contrat de liquidité conclu avec un prestataire de services d'investissement et conforme à la charte de déontologie reconnue par l'Autorité des marchés financiers, ainsi que (iii) toute pratique de marché qui serait ultérieurement admise par l'Autorité des marchés financiers ou par la loi ;
- de mettre en place et d'honorer des obligations et notamment de remettre des actions à l'occasion de l'exercice de droits attachés à des valeurs mobilières donnant accès par tous moyens immédiatement ou à terme à des actions de la Société, ainsi que réaliser toutes opérations de couverture à raison des obligations de la Société (ou de l'une de ses filiales) liées à ces valeurs mobilières, dans les conditions prévues par les autorités de marché et aux époques que le Conseil d'administration ou la personne agissant sur la délégation du Conseil d'administration appréciera ;
- de couvrir des plans d'options d'achat d'actions octroyés dans les conditions prévues aux articles L.225-177 et suivants du Code de commerce aux salariés ou mandataires sociaux de la Société ou des sociétés ou groupements d'intérêt économique qui lui sont liés au sens de l'article L.225-180 du Code de commerce, qui viendraient à être autorisés ultérieurement ;
- d'attribuer gratuitement aux salariés ou mandataires sociaux de la Société, des sociétés ou groupements d'intérêt économique qui lui sont liés au sens de l'article L.225-197-2 du Code de commerce des actions de la Société dans les conditions visées par les articles L.225-197-1 et suivants du Code de commerce, en vertu d'autorisations ultérieures ;

- de proposer aux salariés d'acquérir des actions, notamment dans le cadre d'un plan d'épargne entreprise dans les conditions prévues par les articles L.443-1 et suivants du Code du travail en application de toute autorisation ultérieure ;

- de réduire le capital de la Société en application de toute autorisation ultérieure.

3° L'assemblée générale confère tous pouvoirs au Conseil d'administration, avec faculté de subdélégation dans les conditions prévues par la loi, pour passer tous ordres de bourse, conclure tous accords, établir et modifier tous documents, notamment d'information, effectuer toutes formalités, en ce compris affecter ou réaffecter les actions acquises aux différentes finalités poursuivies, et toutes déclarations auprès de l'Autorité des marchés financiers et de tous organismes et, d'une manière générale, faire tout ce qui est nécessaire.

Le Conseil d'administration informera chaque année l'assemblée générale des opérations réalisées dans le cadre de la présente résolution conformément aux dispositions de l'article L.225-209 du Code de commerce.

La présente résolution annule et remplace l'autorisation votée par l'assemblée générale mixte du 23 avril 2007 ; elle est valable pour une durée de 18 mois à compter de la date de la présente assemblée générale.

7^{ème} résolution : Pouvoirs

L'assemblée générale, statuant aux conditions de quorum et de majorité requises pour les assemblées générales ordinaires, confère tous pouvoirs au porteur d'un original, d'un extrait ou d'une copie du procès verbal de la présente assemblée pour effectuer tous dépôts ou formalités nécessaires.

Brief presentation of the situation

Further details relating to the events and operations described in this section can be found in the following documents:

- The 2007 Reference Document approved by the *Autorité des marchés financiers* (AMF) with visa number R.08-024 on 15 April 2008.
- The Securities Note relating to the first phase of the rights issue (issue of SDES) for the early cash redemption of the NRS II, approved by the AMF with visa number 08-032 on 20 February 2008.
- The update of the 2007 Reference Document registered with the AMF under number D.08-242-A01 on 28 April 2008 and the Securities Note relating to the second phase of the rights issue (issue of BSA) for the early cash redemption of the NRS II, approved by the AMF with visa number 08-077 on 28 April 2008.

1 Important events in 2007

a) 2007 financial restructuring

During 2007, Eurotunnel implemented the financial restructuring in accordance with the Safeguard Plan approved by the Paris Commercial Court on 15 January 2007:

- The drawdown of a new loan on 28 June 2007 (the Term Loan) for a total of £1,500 million and €1,965 million (a total of €4,010 million at the closing exchange rate on 31 December 2007) by France Manche SA (FM) and The Channel Tunnel Group Limited (CTG).
- The issue by Eurotunnel Group UK PLC (EGP) of Notes Redeemable in Shares (NRS) in GET SA for a total of €1,870 million.
- The repurchase of the Tier 3 Debt and of the notes on 28 June 2007 by EGP.

At 31 December 2007, the consolidated financial liabilities of GET SA amounted to €4.3 billion after the drawdown of the Term Loan and the repurchase of all of the financial instruments of the TNU Group which amounted to €9.4 billion at 31 December 2006.

b) Implementation of the new Group structure

The main terms of the financial restructuring as set out in the Registration Document issued in March 2007 and implemented under the supervision of the Commissioners for the Execution of the Plan, are as follows:

- The creation of GET SA, the new holding company the Group and of its UK subsidiary EGP.
- The completion of the ETO enabling Unit holders to receive GET SA shares and Warrants in exchange for their Units.
- The consolidation of GET SA's shares on 12 November 2007.
- On 21 December 2007, the reconstitution of the shareholders' equity of the TNU Group.

The implementation of the Safeguard Plan continued during the year, under the supervision of the Commissioners for the Execution of the Plan.

Listing of the TNU Units ceased in London on 30 July 2007, in Brussels on 10 September 2007, and in Paris on 14 January 2008.

c) 2007 consolidated results (*pro forma*)

In a buoyant cross-Channel market, the Eurotunnel Group has consolidated its market share for both its Passenger and Truck Shuttle activities, and increased its Shuttle revenues by a substantial 8% compared to 2006 at constant exchange rates, to reach €500 million. Excluding the MUC top-up for which TNU recorded €94 million (restated) in 2006, revenue increased by 6% to €775 million, which combined with slightly lower operating costs, generated a significant improvement of 12% in EBITDA, to €439 million, bringing the EBITDA/revenue ratio to 57%. At €292 million (*pro forma*) in 2007, gross debt service costs are 40% (€195 million) lower than in 2006 as a result of the financial restructuring. After taking into account the €3,323 million profit arising from the financial restructuring, Groupe Eurotunnel SA's *pro forma* net result for 2007 is a profit of €3,324 million, compared to a loss of €204 million in 2006 for TNU.

2 Important events in 2008

a) Early cash redemption of NRS II

In order to finance the early cash redemption of all NRS II at 140% of their nominal value as well as the payment of accrued interest at the date of redemption and fees related to these transactions, the board of directors of Groupe Eurotunnel SA decided, on 5 February 2008 and 14 February 2008, to issue (i) the subordinated deferred equity shares (the "SDES") and (ii) new Ordinary Shares upon exercise of share warrants (the "BSA"), which will be allotted for free to all Groupe Eurotunnel SA shareholders.

In the first phase, Groupe Eurotunnel SA issued 800,000 SDES on 6 March 2008 at a nominal value of 1,000 euros each, the terms and conditions of which are described in the Securities Note approved by the AMF under visa number 08-032 on 20 February 2008.

In the second phase, Groupe Eurotunnel SA announced on 29 April 2008 its intention to proceed with the redemption of the balance of NRS II. The terms and conditions of this rights issue are described in the prospectus approved by the AMF under visa number 08-077 on 28 April 2008. This right issue for €915.4 million is fully underwritten, and is on offer to the public only in France and the United Kingdom.

b) Revenue and traffic for the first quarter of 2008

The un-audited revenue for the first quarter of 2008 was €187.6 million (at an exchange rate of £1=€1.257), an increase of 15% compared to the first quarter of 2007 at constant exchange rates.

3 Presentation of the resolutions

Shareholders are invited to approve the company accounts and consolidated accounts for the year ended 31 December 2007, the appropriation of the income statement, the contracts referred to in the special report of the *Commissaires aux Comptes* pursuant to articles L.225-40 and L.225-42 of the French Commercial Code and to grant to the Board of Directors the necessary authority to implement a share buy-back scheme.

Summary of Groupe Eurotunnel SA's results for the last five financial years

Groupe Eurotunnel SA (formerly NICK 42 SARL)					
(in euros)	2007	2006	2005	2004	2003
Capital at end of financial year					
Share capital	23,913,644	1,000	1,000	-	-
Number of existing Ordinary Shares	59,784,111	1,000	1,000	-	-
Number of existing Preferred Shares	1	-	-	-	-
Maximum number of future shares to be created by exercise of subscription rights or by conversion of debt instruments*	553,005,748	-	-	-	-
Results for the year					
Revenue excluding tax	5,111,798	-	-	-	-
Profit / (loss) before tax, employee participation and depreciation and provisions	135,133	(312)	(376)	-	-
Tax on profits	-	-	-	-	-
Profit / (loss) after tax, employee participation and depreciation and provisions	135,133	(312)	(376)	-	-
Distributed result	-	-	-	-	-
Earnings per share					
Profit / (loss) after tax, employee participation and before depreciation and provisions	N/A	N/A	N/A	-	-
Profit / (loss) after tax, employee participation and depreciation and provisions	N/A	N/A	N/A	-	-
Dividend per share	-	-	-	-	-

* Maximum conversion of NRS (425,697,537) and BSA (127,308,211), it being specified that these figures do not take into account the issue of the SDES or the partial redemption of the NRS II (see note 1.4. (i) to the Groupe Eurotunnel SA consolidated annual accounts for 2007 at Annex IV of the Reference Document 2007).



Documents request

GROUPE EUROTUNNEL SA - ORDINARY GENERAL MEETING

As provided by law, any shareholder can request to receive documents as follows:

By sending by post this request and, for bearer shareholders, their participation certificate to: Shareholder Relations Centre, PO Box 302, Folkestone, CT19 4AX and by enclosing the following form:

N.B.: Bearer shareholders must enclose with their request a participation certificate issued by their financial intermediary to justify that they are a shareholder at the time of the request. **Consequently, no telephone requests can be accepted.**

I, the undersigned

(1) Surname:.....First Name:.....

.....

Holder of:registered shares.....bearer shares.

wish to receive the documents or information set out in articles R.225-81, R.225-83 and R.225-88 of the French Commercial Code in respect of the ordinary general meeting of 27 June 2008, except for the documents enclosed with this notice of meeting, in the following way⁽²⁾:

By post at the following address:.....

By email at the following address:.....

At(place).....On (Date).....

Signature :

In accordance with article R.225-88 of the French Commercial Code, registered shareholders may ask, by a single request, that the documents and information above be sent to them for all future meetings.

N.B.: To the extent that any information contained in this request may be used to compile a database of names, such information will be subject to the provisions of French law 78-17 of 6 January 1978, in particular in so far as it relates to rights of access or rectification which can be exercised by the persons concerned.

⁽¹⁾ For legal entities, please indicate the exact name.

⁽²⁾ Please give either a postal or an email address. If both are given, documents will only be sent to the email address given.



GRUPE EUROTUNNEL SA

Société Anonyme au capital de €23,913,644.41
483 385 142 R.C.S. Paris
Registered office: 19, boulevard Malesherbes, 75008 Paris,
France

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