



NOTICE OF MEETING

Combined general meeting

Wednesday 6 May 2009 at 10.15 a.m.

**Salle Calquella
Chemin Rouge Cambre
62231 COQUELLES
FRANCE**

The agenda and proposed resolutions for the combined general meeting of Groupe Eurotunnel SA are set out in this document. A single proxy/postal voting form for the combined general meeting of Groupe Eurotunnel SA is enclosed with this document.

Ceci est une traduction pour information seulement. L'original de cet avis est disponible en français sur simple demande auprès de Groupe Eurotunnel, Service Actionnaire, BP 69, 62904 Coquelles cedex ou par email à info.actionnaires@eurotunnel.com.

This is a translation for information only. The original version of this document in French is available on request from Groupe Eurotunnel, Shareholder Department BP 69, 62904 Coquelles cedex or by email to info.actionnaires@eurotunnel.com.

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For more information

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

Recorded highlights of the general meeting
will be available on the website

Chairman's message

Dear shareholder(s),

I am pleased to be able to invite you to the combined general meeting of Groupe Eurotunnel SA to be held in Coquelles, on Wednesday 6 May 2009 at 10.15 a.m.

At the meeting, the Board and I will present to you the activity of the Group in 2008 which results in a net profit, its strategy and its development prospects. In particular, in addition to the legal simplification of the Group by the removal of TNU SA, an intermediate holding company, I will present to you the plans we are considering to enable the early realisation of the partial conversion of the warrants to subscribe for shares that you received in 2007, at the time of the rescue of the business.

You will also be asked to express your view on the resolutions being presented for your approval. These can be grouped in four categories: -

1. Approval of accounts and appropriation of the results
2. Renewal of the share buyback programme
3. Merger by way of takeover of TNU SA by your Company
4. Renewal of financial authorities

The agenda for our meeting together with the detailed resolutions which are being proposed are set out in the following pages of this notice of meeting. You will also find enclosed with this notice of meeting, the proxy form together with a pre-paid reply envelope.

If you are unable to attend, I would very much like you to participate either by voting by post or by proxy, or by appointing the Chairman of the meeting to vote on your behalf.

In that case, please ensure you complete and sign the form of proxy or postal vote and return it as soon as possible so that your vote may be counted, either to BNP Paribas Securities Services if you are a registered shareholder, or to your bank if you are a bearer shareholder. In order to be counted, your form must be received at the latest **on Monday 4 May 2009 by 3 p.m.** by your account manager.

Failure to respond within the timescale could lead to the absence of a quorum and thus to having to arrange for a second meeting, a source of unnecessary additional expense.

Of course, as in previous years, you will be able to watch recorded highlights of the meeting on our website (www.eurotunnel.com).

At a time when, for the first time in its history and fifteen years after the inauguration of the Tunnel, your Company is proposing a vote on a dividend of 4 cents of a euro per share, I would like to assure you of my total commitment, that of the directors and the staff of the Group and to thank you for your loyalty.

Yours faithfully,



Jacques Gounon
Chairman and Chief Executive

How to take part in the general meeting

■ Preliminaries

Participation in the general meeting is reserved to shareholders of Groupe Eurotunnel SA whatever the number of shares held.

Therefore, you must be able to justify that you are a shareholder.

You may assist in person, vote by post, or appoint the Chairman as your proxy or have another shareholder or your spouse attend and vote on your behalf.

In all cases, you must use the single proxy/voting form enclosed with this notice of meeting.

If you hold shares in bearer form, your vote can only be taken into account if a participation certificate issued by your bank or financial intermediary is enclosed with the voting form.

Any shareholder who has expressed his/her vote by post, sent in a proxy, or requested an admission card or a participation certificate, can no longer take part in the meeting in a different way.

On the day of the meeting, do not forget to bring evidence of identification, failing which you will not be able to attend the meeting.

HOW DO I JUSTIFY THAT I AM A SHAREHOLDER?

☞ You hold your shares in bearer form:

They must be evidenced by an entry in an account, at the latest on the third working day before the date of the meeting at 00:00 (French time) i.e. Thursday 30 April 2009.

Your capacity as a shareholder must be certified by way of a **participation certificate issued by your bank or the financial intermediary** who manages the account holding your GET SA shares.

Your bank or financial intermediary is your only point of contact. It is the only person who can make the link between you and the centralising bank. It is the only person who can send the participation certificate with your request for an admission card or your voting form to the centralising agent.

☞ You hold your shares in registered form:

They must be registered in an account (in your name or that of an intermediary) with BNP Paribas Securities Services at the latest on the third working day before the date of the meeting at 00:00 (French time) i.e. Thursday 30 April 2009.

As a registered shareholder you do not have to take any other step to prove you are a shareholder, BNP Paribas Securities Services will do so.

How to exercise your voting rights

1 - You cannot attend the general meeting

Tick box B on the Groupe Eurotunnel SA form and then choose one of the three options set out below:

In all three cases, you must use the voting form issued by Groupe Eurotunnel SA enclosed with this notice of meeting and return it as soon as possible using the prepaid envelope also enclosed either to your bank or financial intermediary if you are a bearer shareholder or to BNP Paribas Securities Services, if you are a registered holder.

To be taken into account, your voting form must be received by your account manager at the latest on **Monday 4 May 2009 at 3 p.m.** (French time)

You wish to appoint the Chairman as your proxy	You wish to vote by post	You wish to appoint another shareholder or your spouse as your proxy
<input type="checkbox"/> Tick the box: "I appoint the Chairman"	<input type="checkbox"/> Tick the box: "I vote by post"	<input type="checkbox"/> Tick and complete the box: "I appoint..."

2 - You wish to attend the general meeting

Tick box A to request an admission card. This card is essential to be able to attend the meeting. You will be required to show it on registration.

Whatever option you chose, please ensure you date and sign the form and return it as soon as possible with the pre-paid envelope enclosed, to your bank or financial intermediary or, if you are a registered shareholder, to BNP Paribas Securities Services.

In order to be taken into account, your admission card request must reach your account manager at the latest on **Monday 4 May 2009 at 3 p.m.** (French time).

Your shares are registered in your name or that of an intermediary	You hold your shares in bearer form
<p>Tick box A: "I wish to attend the meeting"</p> <p>Return the form to BNP Paribas Securities Services in the pre-paid envelope provided.</p> <p>BNP Paribas Securities Services must receive your form at the latest on Monday 4 May 2009 at 3 p.m. (French time).</p> <p>You will receive your admission card by post directly to your address.</p>	<p>Tick box A: "I wish to attend the meeting"</p> <p>Return the form in the pre-paid envelope provided to your bank or financial intermediary who will transfer your request together with a participation certificate directly to BNP Paribas Securities Services.</p> <p>You will receive your admission card by post directly to your address.</p> <p>WARNING: Bearer shareholders wishing to attend the meeting and who have not received their admission card by 00:00 (French time) on the third working day preceding the meeting, namely Thursday 30 April 2009 will need to present on the day of the meeting a participation certificate issued by their financial intermediary in accordance with applicable regulations.</p>

Completion of the voting form enclosed

For the form to be processed, it must be signed and dated within the box labelled "Date & Signature".

Please ensure it is returned in the pre-paid envelope provided to your bank or your financial intermediary if you are a bearer shareholder or to BNP Paribas Securities Services if you are a registered holder.

The form must not in any case be returned to Groupe Eurotunnel SA.

For bearer shareholders, the form will only be processed if a participation certificate is enclosed with it. Your bank or financial intermediary must issue this certificate and return it with your form by 3 p.m. (French time) on 4 May 2009 to our centralising agent.

To receive your admission card and attend the meeting, tick box A

To be represented at the meeting, tick box B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.
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
 A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.



GROUPE EUROTUNNEL SA
 Société anonyme au capital de 75 936 766,01 €
 19, boulevard Malesherbes, 75008 Paris
 483 385 142 R.C.S. Paris
Assemblée Générale Mixte / Combined General Meeting
 6 mai 2009 à 10 h 15 (heure locale) / 6 may 2009 at 10.15 am (French time)

CADRE RÉSERVÉ / For Company's use only
 Identifiant / Account CV FR0010533075 et FR0010612176
 Actions regroupées / consolidated shares
 Nombre d'actions / Number of shares Porteur / Bearer
 Nombre de voix / Number of voting rights

1 **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**
 Cf. au verso renvoi (3) - See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le conseil d'administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.
I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le conseil d'administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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40	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**
 Cocher la case, dater et signer au bas du formulaire, sans rien remplir.
I HEREBY APPOINT THE CHAIRMAN OF THE MEETING AS MY PROXY
 Tick the box date and sign the bottom of the form without filling it in.
 Cf. au verso renvoi (2) - See reverse (2)

3 **JE DONNE POUVOIR A :** (soit le conjoint, soit un autre actionnaire - cf. renvoi (3) au verso) **pour me représenter à l'assemblée**
I HEREBY APPOINT (either to spouse or another shareholder - see reverse (3)) to represent me at the meeting.
 M, Mme ou Mlle / Mr, Mrs or Miss
 Adresse / Address

ATTENTION : Les présentes instructions ne seront valides que si elles sont directement enregistrées par votre banque.
CAUTION : The present instructions will only be valid if they are directly registered with your custodian bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
 - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, do not forget to date and sign

Insert your full name and address or check the pre-printed details

Date & Signature

→ Si des amendements ou des résolutions nouvelles étaient présentés en assemblée
In case amendments or new resolutions are proposed during the meeting
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf ...
 - Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote against)
 - Je donne procuration (cf. au verso renvoi 2) à M, Mme ou Mlle pour voter en mon nom / I appoint (see reverse (2)) Mr, Mrs or Miss to vote on my behalf

Pour être pris en compte, ce formulaire doit parvenir à votre banque au plus tard le 4 mai 2009
In order to be processed, this form must reach your bank at the latest on 4 May 2009

EN AUCUN CAS, CE DOCUMENT NE DOIT ÊTRE RETOURNÉ À GROUPE EUROTUNNEL
This document must not be returned to GROUPE EUROTUNNEL under any circumstances

You wish to vote by post

To be taken into account your form must be received by your bank by 3 p.m. on 4 May 2009

To appoint the Chairman of the meeting as your proxy

To appoint your spouse or another shareholder as your proxy

Agenda

Business of the ordinary general meeting

- ▲ Management report of the board of directors;
- ▲ Report of the board of directors to the ordinary general meeting;
- ▲ Report of the Chairman of the board of directors pursuant to article L. 225-37 of the French Commercial Code;
- ▲ General report of the statutory auditors on the accounts for the financial year ending 31 December 2008;
- ▲ Special report of the statutory auditors on the agreements and commitments referred to in article L. 225-38 of the French Commercial Code;
- ▲ Special report of the statutory auditors prepared pursuant to article L. 225-235 of the French Commercial Code on the report of the Chairman of the board of directors pursuant to article L. 225-37 of the French Commercial Code;
- ▲ Additional reports of the board of directors on the use of financial delegations granted by the general meeting;
- ▲ Consideration and approval of the accounts for the financial year ended 31 December 2008;
- ▲ Appropriation of the results for the financial year ended 31 December 2008;
- ▲ Consideration and approval of the consolidated accounts for the financial year ended 31 December 2008;
- ▲ Approval of the regulated agreements and commitments referred to in the special report of the statutory auditors pursuant to article L. 225-38 of the French Commercial Code for the year ended 31 December 2008;
- ▲ Approval of the regulated agreements and commitments entered into by the Company referred to in the special report of the statutory auditors;
- ▲ Authorisation to be given to the board of directors to implement a buyback programme in respect of the Company's shares.

Business of the extraordinary general meeting

- ▲ Reports of the board of directors to the extraordinary general meeting;
- ▲ Report of the commissioners to the merger;
- ▲ Special report of the statutory auditors on resolutions 12 to 19;
- ▲ Consideration and approval of the merger by way of takeover of TNU SA by the Company;
- ▲ Record of the approval of the merger by way of takeover of TNU SA by the Company and corresponding increase in the share capital of the Company by contribution in kind;
- ▲ Appropriation of the merger premium – allocation of the merger deficit;
- ▲ Consequential amendment of article 6 ("Share Capital") of the articles of association of the Company following the capital increase resulting from the merger by way of takeover of TNU SA by the Company;
- ▲ Powers for the signature of the declaration of conformity and for other formalities;
- ▲ Renewal of the delegation of power given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while maintaining shareholders' preferential subscription rights;
- ▲ Renewal of the delegation of power given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while cancelling shareholders' preferential subscription rights but with a priority subscription period for shareholders;
- ▲ Delegation of power given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, by way of an offer pursuant to article L. 411-2 II of the French Monetary and Financial Code, while cancelling shareholders' preferential subscription rights;
- ▲ Delegation of power given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company, in consideration for the transfer of assets to the Company, such assets comprising capital securities or convertible securities;
- ▲ Overall limitation on authorities;
- ▲ Delegation of power given to the board of directors for the purpose of issuing ordinary shares of the Company (and negotiable securities convertible into ordinary shares of the Company) in consideration of the transfer of securities carried out within a public exchange offer by the Company in France (or a transaction equivalent or similar launched abroad in accordance with local rules) for the warrants to subscribe for shares (the **Warrants**) or the notes redeemable in shares (the **NRS**) issued in 2007;
- ▲ Authority given to the board of directors for the purpose of reducing the capital by cancelling shares;
- ▲ Delegation of power given to the board of directors for the purpose of transferring ordinary shares, or increasing the capital by way of the issue of ordinary shares or negotiable securities convertible into share capital of the Company for the benefit of employees who are members of a company savings plan;
- ▲ Powers for formalities.

Presentation of the resolutions

■ Business of the ordinary general meeting

Approval of annual accounts and appropriation of results

The **first resolution** relates to the approval of the accounts of Groupe Eurotunnel SA for 2008.

The **second resolution** seeks the appropriation of results. It is proposed to distribute a dividend in respect of 2008 of 4 cts of a euro per share.

Please note that, in accordance with article 243 bis of the French Tax Code, such distributions are eligible to the 40% relief available to individuals who are tax resident in France, set out in article 158 of the French Tax Code. Furthermore, pursuant to article 117 quater of the French Tax Code, individuals who are tax resident in France who receive as part of their private income, dividends which are eligible to the 40% relief, may opt to pay a fixed levy at a rate of 18% (excluding social charges) exempting the balance from income tax.

Dividends paid will be in an amount rounded down to the nearest cent of a euro. Unpaid fractions of a cent will be allocated to the net amount of the next distribution (article 5 of French decree no. 48-1683 of 30 October 1948).

The **third resolution** seeks approval of the consolidated accounts for 2008.

Approval of the special report of the statutory auditors on regulated agreements pursuant to article L. 225-38 of the French Commercial Code

The **fourth resolution** relates to the approval of the special report of the statutory auditors on regulated agreements approved in prior years which continued in force in 2008 and which were entered into by Groupe Eurotunnel SA and companies with common directors.

Approval of the commitments referred to in article L. 225-42 of the French Commercial Code

The **fifth resolution** relates to the approval, having considered the special report of the statutory auditors, of the intra-group loan entered into by Groupe Eurotunnel SA and

its wholly-owned subsidiary Eurotunnel Group UK PLC (**EGP**) whose directors are identical and for this reason, could not be formally approved by the board of directors and is submitted to the general meeting in accordance with article L. 225-42 of the French Commercial Code.

Share buyback

During 2008, your Company has purchased, within the scope of the authorities granted by the general meeting of 27 June 2008, 5,500,000 shares at an average price per share of €7.843.

The authority granted by the general meeting of 27 June 2008 is expiring in December 2009, therefore it is proposed in the **sixth resolution** to authorise the board of directors to acquire shares in the Company at a maximum purchase price of €10 per share. Such acquisitions would be carried out within the framework of article L. 225-209 of the French Commercial Code and in accordance with the provisions of European Regulation no. 2273/2003 of 22 December 2003 concerning the implementation of European Directive 2003/6/EC of 28 January 2003.

These transactions can be carried out at any time, excluding offer periods affecting the capital of the Company, within applicable laws and regulations.

The maximum number of shares which can be bought back pursuant to this authority cannot exceed 10% of the total number of shares comprising the share capital, such limit applying in respect of the total share capital as adjusted as the case may be, to take into account any transactions which may affect the share capital after this meeting.

As at 31 December 2008, the Company held 6,062,400 own shares.

This share buyback authority would be granted for a period of eighteen (18) months.

In addition to this resolution, the extraordinary general meeting will be asked to grant to the board of directors, in the **eighteenth resolution**, the power to cancel, at one or several times, within the limit of 10% of the capital of the Company, all or some of the shares bought back by the Company within this share buyback programme.

■ Business of the extraordinary general meeting

Merger

Resolutions seven to eleven relate to the approval of the proposed merger by way of takeover of TNU SA by Groupe Eurotunnel SA. This simplification of the structure of the Group will enable the Group:

- (i) to increase its efficiency;
- (ii) to make its structure clearer for investors; and
- (iii) to significantly reduce its central administrative costs.

The simplification transaction involves two main elements:

- ▲ the removal of TNU SA, an intermediate company which no specific activity of its own; and
- ▲ France Manche and The Channel Tunnel Group Limited, the Concessionaires of the Channel Tunnel being held by a single entity (Groupe Eurotunnel SA).

With respect to TNU SA, the simplification is carried out by the merger by way of takeover of TNU SA by Groupe Eurotunnel SA. With respect to TNU PLC, the simplification is carried out by way of the transfer of The Channel Tunnel Group Limited to TNU SA prior to the merger of the latter with Groupe Eurotunnel SA.

Following the merger, the Concessionaires will be direct subsidiaries of Groupe Eurotunnel SA.

For technical reasons, only TNU SA is being merged at this stage. The Group will consider, at a later stage, other transactions to enable it to simplify the UK part of the Group.

The exchange ratio for this merger was calculated on the basis of the restated net assets of TNU SA and Groupe Eurotunnel SA determined on the basis of the work carried out by *Associés en Finance*, the independent expert appointed by the board of directors of Groupe Eurotunnel SA for the purposes of this transaction to value the Group's subsidiaries and opine on the proposed exchange ratio. The conclusion in the expert report, annexed to the Merger treaty, confirms that the exchange ratio is equitable.

Messrs Jean-Pierre Colle and Thierry Bellot, appointed commissioners to the merger pursuant to a decision of the presiding judge of the Paris Commercial Court of 4 February 2009 have similarly stated that they consider the exchange ratio to be equitable, based on the work carried out to date.

On the basis of these valuations, which valued TNU SA at €146.8 million and Groupe Eurotunnel SA at €3.4 billion, the proposed exchange ratio is 0.001008 GET SA ordinary share for 1 TNU SA share (which, conversely, means 1 GET SA ordinary share for 992 TNU SA shares).

TNU SA shareholders who do not hold a sufficient number of TNU SA shares to entitle them to receive a whole number of GET SA shares will either have to purchase or sell additional TNU Units, each individually made up of one TNU SA share and one TNU PLC share on the delisted securities compartment of Euronext Paris.

GET SA may sell GET SA shares corresponding to fractional entitlements prior to 28 May 2009. The net sale proceeds will be made available to the relevant TNU SA shareholders on a pro rata basis to the number of TNU SA shares that were not exchanged in the merger in accordance with applicable laws and regulations.

The merger will result in the issue of 178,730 new GET SA ordinary shares in exchange for 177,299,763 TNU SA shares, representing 0.68% of the share capital of TNU SA held by third parties. GET SA has expressly waived its entitlement to new shares in respect of its shareholding in TNU SA, such holding, following the transfer to Groupe Eurotunnel SA of the TNU SA shares held by EGP, corresponding to 99.32% of the share capital and the voting rights in TNU SA. The GET SA ordinary shares issued in connection with the merger will entitle their holders to dividends with effect from 1 January 2009 and therefore holders will not be entitled to the dividend to be paid in respect of the financial year ended on 31 December 2008.

This transaction will put an end to the "stapling" of the TNU Units. Holders of TNU Units will continue to hold one TNU PLC share for each TNU Unit and will receive a number of GET SA ordinary shares calculated by reference to the merger ratio.

The conditions of article 7A-4 of the Anglo-French tax treaty of 22 May 1968 will be satisfied by the stapling of shares in the Concessionaires, France Manche SA and The Channel Tunnel Group Limited.

Groupe Eurotunnel SA would therefore hold, following the completion of these proposed simplification transactions (i) the whole of the shares and voting rights in each of the Concessionaires, (ii) 99.99% of the shares and voting rights in EGP and (iii) 99.32% of the shares and voting rights in TNU PLC.

Financial authorities

The general meeting of 23 April 2007 had approved various delegations of authority with the view to increase the share capital. These authorities and delegations expire at the latest in June 2009; it is therefore proposed to renew them.

Capital increase with preferential subscription rights

In the **twelfth resolution**, it is proposed to renew the delegation of authority to your Board of directors to decide, within a period of 26 months from the date of this meeting, the issue of ordinary shares or negotiable securities convertible, immediately or in future, into ordinary shares while **maintaining preferential subscription rights**.

The capital increases carried out pursuant to this delegation may be in cash or by way of set-off of receivables.

The capital increases which may be carried out while maintaining preferential subscription rights cannot exceed a ceiling of **thirty seven million five hundred thousand euros (€37.5 million)** in nominal value, corresponding to **50% of the share capital** of our Company as at 31 December 2008. This ceiling is less than that approved by the general meeting of 23 April 2007.

Capital increase by way of public offer, without preferential subscription rights

In the **thirteenth resolution**, it is proposed to renew the delegation of authority to your Board of directors to decide, within a period of 26 months from the date of this meeting, the issue of ordinary shares or negotiable securities convertible, immediately or in future, into shares **without preferential subscription rights but with a priority subscription period for shareholders**.

The maximum amount of capital which may be issued pursuant to this resolution is **fifteen million euros (€15m)** representing **20% of the capital** of your Company as at 31 December 2008. This ceiling is less than that approved by the general meeting of 23 April 2007.

The total amount of all capital increases decided upon pursuant to this resolution may not exceed the overall ceiling applying to capital increases and proposed to the meeting in the **sixteenth resolution**.

In the **fourteenth resolution**, it is proposed to delegate to the Board of directors the power to issue ordinary shares or negotiable securities convertible, immediately or in future, into shares, as part of a private placement as defined in article L. 411-2 II of the French Monetary and Financial Code. Such offer would be restricted to persons supplying fund management to third parties, to qualified investors or a limited number of investors in accordance with the new provision in article L. 225-136 of the French Commercial Code by order no.2009-80 of 22 January 2009. This option was not available in 2007.

The maximum amount of capital which may be issued pursuant to this resolution is **fifteen million euros (€15m)** and may not, in any event, exceed 20% of the capital of the Company per annum.

The total amount of all capital increases decided upon pursuant to this resolution may not exceed the overall ceiling applying to capital increases and proposed to the meeting in the **sixteenth resolution**.

Capital increase in consideration for transfers in kind to the Company

It is proposed by way of the **fifteenth resolution**, pursuant to article L. 225-147 of the French Commercial Code, that you delegate to your Board of directors the power to decide, within a period of 26 months from the date of this meeting, the issue of ordinary shares or negotiable securities convertible, immediately or in future, into shares **in consideration for transfers in kind to the Company** and comprising share capital or negotiable securities convertible into shares, when the provisions of article L. 225-148 of the French Commercial Code are not applicable.

The maximum nominal amount of capital which may be issued pursuant to this resolution may not exceed 10% of the capital and the total nominal amount of all capital so issued may not exceed the overall ceiling of thirty seven million five hundred thousand euros (€37.5 million) authorised pursuant to the **sixteenth resolution**.

The **seventeenth resolution** is intended to enable the Company, during 26 months, to buyback, as the case may be, depending on market conditions and circumstances, all or part of the warrants issued in 2007 by the Company (the **Warrants**) and/or the notes redeemable in shares issued by EGP (the **NRS**), by allocation of ordinary shares in the Company to holders of such Warrants or NRS. This resolution is not intended to enable the raising of further finance but to enable the Company, in line with its desire to simplify its capital structure, to seize an opportunity on the market to carry out one or more relution operation(s). This resolution would enable the Company to issue ordinary shares in the Company or negotiable securities convertible into shares of the Company in consideration for the tender of securities such as the Warrants and the NRS within the framework of an exchange tender offer made by the Company in France or pursuant to a similar transaction abroad in accordance with local rules.

The maximum nominal amount of capital which may be issued for all issues carried out pursuant to this resolution is €115m.

The use made of this delegation by the board of directors is framed by strict limits to guarantee the relution aspect of the transactions which may be carried out pursuant to this resolution, the total number of shares which may be issued pursuant to this delegation cannot exceed the total number of ordinary shares that holders of securities subject to the offer initiated in France or the similar transaction abroad, would have been entitled to on the exercise or redemption in shares of those securities.

The use made of this delegation will thus have no impact in terms of additional dilution for shareholders of the Company. As a result, the ceiling in terms of nominal amount of any capital increase resulting from all issues pursuant to this resolution is fixed separately from the ceiling applying to capital increase resulting from the issue of shares or negotiable securities convertible in shares authorised by the thirteenth resolution of this meeting and is fixed independently from the overall ceiling set out in the sixteenth resolution of this meeting.

Capital increase reserved for employees

This extraordinary general meeting being asked to consider delegations of authority or powers leading to increases in the capital of the Company, we are proposing, in accordance with the provisions of article L. 225-129-6 of the French Commercial Code, a **nineteenth resolution** relating to capital increase reserved for employees within the framework of the provisions of articles L. 443-1 and L. 443-5 of the French Employment Code relating to shareholding by employees, and of article L. 225-138-1 of the French Commercial Code.

It is proposed by way of this resolution to delegate to your Board of directors the power to decide on increases in the capital of the Company, in one or several issue, within the limit of a maximum nominal amount of €2 million, namely 2.63% of the share capital as at 31 December 2008.

This delegation would be valid for a period of 26 months from the date of this meeting.

Resolutions

■ Business of the ordinary general meeting

First resolution—Consideration and approval of the accounts for the financial year ended 31 December 2008

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the board of directors and of the statutory auditors, approves the accounts of the Company for the year ended 31 December 2008, as presented to the meeting, which show a profit of €41,862,644, together with the transactions reflected in those accounts and summarised in those reports.

Second resolution—Appropriation of the results for the financial year ended 31 December 2008

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings:

- ▲ records that the accounts for the year ended 31 December 2008, as approved pursuant to the first resolution of this general meeting, show a net profit of €41,862,644;
- ▲ resolves, on the recommendation of the board of directors, to appropriate and distribute this profit, having regard to the 189,841,915 ordinary shares and the class B preference share in issue as at 31 December 2008, in the following way:

• Net profit for the financial year	€41,862,644.00
• Appropriation to the legal reserve	€ 2,093,133.00
• Dividends	€ 7,593,676.60
• Balance carried forward	€32,175,834.40

Accordingly, the following distributions will be made:

- ▲ a dividend of 4 cents of a euro per class A ordinary share with a nominal value of €0.40 comprising the share capital and entitled to such dividend by reason of its date of entitlement to dividends;
- ▲ a dividend of 1/40th of the dividend being distributed in respect of class A ordinary shares, for the class B preferred share with a nominal value of €0.01 and entitled to such dividend by reason of its date of entitlement to dividends.

The ex-dividend date for ordinary shares on Euronext Paris will be 10 July 2009, and the dividend will be paid in cash on 15 July 2009.

If, at the time of payment of the dividend, the Company should own some of its own ordinary shares, the amount of

the dividends not paid by reason of the ownership of such own shares will be appropriated to the “earnings carried forward” account.

Each unconsolidated ordinary share with a nominal value of €0.01 in issue on the date of payment of the dividend will receive 1/40th of the dividend being distributed.

Shareholders are reminded that the Company has not distributed any dividends in the last three financial years.

Third resolution—Consideration and approval of the consolidated accounts for the year ended 31 December 2008

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the board of directors and of the statutory auditors, approves the consolidated accounts of the Group as at 31 December 2008, as presented to the meeting, and which show a profit of €39,727,087, together with the transactions reflected in those accounts and summarised in those reports.

Fourth resolution—Approval of the regulated agreements and commitments referred to in the special report of the statutory auditors pursuant to article L. 225-38 of the French Commercial Code for the year ended 31 December 2008

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the board of directors to the general meeting and the special report of the statutory auditors on the regulated agreements and commitments referred to in article L. 225-38 of the French Commercial Code, approves the said reports and the agreements and commitments entered into since the start of the current financial year referred to therein.

Fifth resolution—Approval of the regulated agreements and commitments entered into by the Company referred to in the special report of the statutory auditors

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the board of directors and the special report of the statutory auditors on the regulated agreements and commitments referred to in article L. 225-38 of the French Commercial Code setting out the reason the Company was unable to comply with the authorisation process prior to entering into the intra-group loan with its subsidiary Eurotunnel Group UK PLC (**EGP**) to enable the proceeds of the rights issue carried out by the

Company in 2008 to be applied to the early cash redemption of the Notes Redeemable in Shares (**NRS**), ratifies, in accordance with the provisions of article L. 225-42 of the French Commercial Code, the execution by the Company of the said intra-group loan agreement.

Sixth resolution—Authority to be given to the board of directors to implement a share buyback programme

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and in accordance (i) with legal provisions in force, in particular those of European Commission Regulation 2273/2003 of 22 December 2003 and those of articles L. 225-209 *et seq.* of the French Commercial Code, and (ii) with market practices accepted by the French market authority (*Autorité des marchés financiers*), and having considered the report of the board of directors,

1 authorises the board of directors of the Company, for a period of eighteen (18) months from the date of this general meeting, to purchase or procure the purchase of ordinary shares of the Company in accordance with the conditions set out in European Commission Regulation 2273/2003 of 22 December 2003, by articles L. 225-209 *et seq.* of the French Commercial Code, by the General Regulations of the French market authority and by this resolution, and in particular:

- ▲ the maximum purchase price per share shall not exceed €10, the board of directors being authorised to adjust the aforementioned purchase price in the event of transactions resulting either in an increase in the nominal value of ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a subdivision or consolidation of the nominal value of ordinary shares, or any other transaction affecting shareholders' funds, in order to take account of the impact of the transaction on the value of the ordinary shares;
- ▲ the maximum amount of funds to be used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares currently in issue, €189.84 million (corresponding to a maximum number of 18,984,191.5 ordinary shares at the maximum unit price of €10, referred to above);
- ▲ the purchases of ordinary shares made by the Company pursuant to this resolution may not, under any circumstances, cause it, directly or indirectly, to own more than 10% of the shares comprising the share capital;
- ▲ the acquisition or transfer of ordinary shares may take place at any time, except during public offer periods, within the conditions and the limits, particularly as to volumes and prices, provided by law at the date of the transactions in question, by any means, including *inter alia* on the market or over the counter, including by way of block acquisitions and transfers, by the use of derivative financial instruments traded on a regulated market or over the counter, in accordance with the conditions provided by the market authorities and at such times as the board of directors or the person acting on the authority of the board of directors shall see fit;

- ▲ ordinary shares purchased and retained by the Company will have their voting rights suspended and will not confer a right to the payment of dividends;
 - ▲ in the event of the transfer of ordinary shares under the conditions authorised by applicable laws and regulations, the transfer price must not be less than €5.50, save in the case of the transfer of ordinary shares to employees in the terms set out in articles L. 3332-19 and L. 3332-21 of the French Employment Code, where the transfer price will be fixed in accordance with the provisions of the said article.
- 2 resolves that these purchases of ordinary shares may take place with a view to any appropriation permitted or to be permitted by law, and in particular for the following purposes:
- ▲ implementing market practices accepted by the French market authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or in consideration in the context of any external growth transactions, provided that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company's capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules recognised by the French market authority, and (iii) any market practice that might subsequently be accepted by the French market authority or by law;
 - ▲ to put in place and honour obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of the Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by the market authorities and at such times as the board of directors or the person acting on the authority of the board of directors shall see fit;
 - ▲ to cover share option schemes granted under the conditions provided by articles L. 225-177 *et seq.* of the French Commercial Code to employees or directors of the Company or of companies or economic interest groups associated with the Company within the meaning of current regulations, and which might subsequently be authorised;
 - ▲ to allocate ordinary shares of the Company free of charge, under the conditions referred to in articles L. 225-197-1 *et seq.* of the French Commercial Code, to employees or directors of the Company or of companies or groups associated with the Company within the meaning of current regulations, pursuant to any subsequent authorisation;
 - ▲ to offer employees the possibility to acquire shares, in particular in the context of a company savings plan, under

the conditions provided by articles L. 3332-1 *et seq.* of the French Employment Code, pursuant to any subsequent authorisation;

- ▲ to reduce the capital of the Company pursuant to any subsequent authorisation;
- 3 confers all necessary powers on the board of directors, including the power to sub-delegate under the conditions provided by law, to place any stock market orders, enter into any agreements, draw up and amend any documents, and in particular prospectuses, carry out any formalities, including the allocation and reallocation of the ordinary shares purchased for the various intended

purposes, make any declarations to the French market authority and any other bodies, and in general, do whatever is necessary;

- 4 records that the board of directors will report back to the general meeting every year on transactions carried out pursuant to this resolution, in accordance with applicable laws and regulations at that time;
- 5 records that this resolution cancels and replaces the authority granted by the sixth resolution of the ordinary general meeting of 27 June 2008. It is valid for a period of eighteen (18) months with effect from the date of this general meeting.

■ Business of the extraordinary general meeting

Seventh resolution—Consideration and approval of the merger by way of takeover of TNU SA by the Company

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered:

- (i) the report of the board of directors;
 - (ii) the reports prepared by Messrs. Jean-Pierre Colle and Thierry Bellot, appointed to act as commissioners to the merger by order of the Presiding Judge of the Paris Commercial Court dated 4 February 2009, on the terms and conditions of the merger and on the value of the asset and liabilities transferred;
 - (iii) the draft merger agreement and its schedules drawn up as a private deed dated 10 March 2009 between the Company and TNU SA, a French public limited company (*société anonyme*) with a share capital of €260,105,596.87, with its registered office at 19, boulevard Malesherbes, 75008 Paris, and registered at the Paris commercial and companies registry under number 334 192 408; and
 - (iv) the approval of the draft merger agreement by the shareholders of TNU SA at an extraordinary general meeting held on 28 April 2009;
- 1 approves all the provisions of the draft agreement for the merger by way of takeover of TNU SA by the Company;
 - 2 approves the proposed merger by way of takeover of TNU SA by the Company, under the terms of which TNU SA will transfer to the Company by way of merger all the assets and liabilities comprising its business, and in particular, approves:
 - ▲ the estimate (i) of the net book values of the assets transferred (€622,531,934) and of the liabilities transferred (€475,738,015), being net assets transferred of €146,793,919, based on the accounts of TNU SA as at 31 December 2008 and the restated balance sheet of TNU SA (which appears in a schedule to the draft merger agreement);

- ▲ the consideration for this merger being based on an exchange ratio of 1 TNU SA share for 0.001008 Groupe Eurotunnel SA ordinary share, to be issued by way of an increase in the capital of the Company (conversely, 992 TNU SA shares for 1 share of the Company);

- ▲ the definitive nature of the merger transaction, the date of completion of the merger being set as the date of approval of the merger by the general meeting of shareholders of the Company;

- ▲ the fixing of the effective date of the merger as the date of completion of the merger.

- 3 approves the transfer of all assets and liabilities of TNU SA to the Company;

- 4 approves the automatic dissolution of TNU SA without liquidation by reason of the merger, on the date thereof;

- 5 gives all necessary powers to the board of directors, including the power to sub-delegate to the chief executive officer with a view to:

- ▲ carrying out all the necessary formalities for the admission of the ordinary shares of the Company to be issued in the context of the merger (i) to trading on the Euronext Paris market, and (ii) as a secondary listing, to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange;

- ▲ and more generally, making any records, issuing any communications and carrying out any formalities that might prove necessary or useful for the purposes of completion of the merger.

Eighth resolution—Record of the approval of the merger by way of takeover of TNU SA by the Company and corresponding increase in the capital of the Company in consideration for the transfer of assets and liabilities

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered:

- (i) the report of the board of directors; and

(ii) the approval of the draft merger agreement and proposed merger by the shareholders of the Company in the seventh resolution of this general meeting;

1 records that following the vote on the foregoing resolution, the merger-takeover of TNU SA by the Company has been approved by the shareholders of the Company;

2 records, in accordance with the provisions of article L. 236-3 of the French Commercial Code, that the Company will not tender the TNU SA shares it owns, and expressly renounces to issue the new ordinary share it would be entitled to receive in exchange for its holding in TNU SA as a result of the merger, as it cannot hold its own shares;

3 consequently resolves to increase the share capital of the Company on the date of completion of the merger in consideration for the merger, by an amount of €71,492 by the creation of 178,730 new ordinary shares with a nominal value of €0.40 each, fully paid, to be allocated to shareholders of TNU SA other than the Company, thus increasing the share capital of the Company from €75,936,766.01 to €76,008,258.01.

The 178,730 new Groupe Eurotunnel SA ordinary shares will confer a right to dividends with effect from 1 January 2009, such new shares being entitled solely to distributions of dividends and interim dividends resulting from profits made by Groupe Eurotunnel SA in the financial year ending 31 December 2009, to the exclusion of any distribution resulting from the profit made by Group Eurotunnel SA in the financial year ended 31 December 2008, and will be entitled to any distribution of dividends, interim dividends or reserves (or similar sums) decided upon after their issue.

These new ordinary shares issued by Groupe Eurotunnel SA in consideration of the merger will be fully assimilated to the old ordinary shares, and will be subject to all the provisions of the articles of association. An application has been made to Euronext Paris for the admission to trading of the new ordinary shares issued by Group Eurotunnel SA. An application has also been made for the ordinary shares of the Company to be admitted to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange as a secondary listing. For the purposes of the payment of the dividend in respect of the financial year ended 31 December 2008, payable only to shares of the Company in issue as at 31 December 2008, the new ordinary shares issued by Groupe Eurotunnel SA as a result of the merger will be registered with a different ISIN code and under a specific code common to Euroclear Bank S.A./NV and Clearstream Banking. Once the dividend in respect of the financial year ended 31 December 2008 has been paid, these shares will be switched to the ISIN code of the ordinary shares of the Company (FR0010533075).

4 records that shareholders of TNU SA holding less than 992 TNU SA shares, or a number of TNU SA shares that is not a multiple of 992, have been informed that

they must make their own arrangements to purchase or sell the number of TNU units necessary to obtain a multiple of 992 Groupe Eurotunnel SA ordinary shares, in the compartment for securities delisted from regulated markets (*Compartment des Valeurs Radiées des Marchés Réglementés*) where the TNU units have been registered since 14 January 2008;

5 records the fact that, in accordance with the provisions of articles L. 228-6-1, R. 228-12 and R. 228-13 of the French Commercial Code, the new Groupe Eurotunnel SA ordinary shares issued in the context of the merger, delivery of which has not been requested by the persons entitled thereto, and which constitute fractional entitlements, will be sold on the market at the latest on 28 May 2009 pursuant to a decision of the board of directors, which may sub-delegate to the chief executive officer. The proceeds of sale will be divided among the shareholders of TNU SA concerned, in proportion to their entitlement in respect of the total number of new ordinary shares sold. Groupe Eurotunnel SA will pay the brokerage fees and stock market charges in respect of this sale;

6 records that the difference between the amount of the proportion of the net assets transferred by TNU SA corresponding to the TNU SA shares owned by the Company (€145,793,305) and the net book value of the TNU SA shares owned by the Company (€262,354,347) constitutes the merger deficit, the amount of which is therefore €116,561,042;

7 records that the difference between the value of the assets and liabilities transferred by TNU SA (namely €146,793,919), after deduction of the fraction of those assets corresponding to the Company's holding in TNU SA (namely €145,793,305) and the nominal value of the securities of the Company created in the context of the merger (namely €71,492) will be entered in a "merger premium" account in an amount of €929,122, which will be subject to the rights of the Company's existing and new shareholders.

Ninth resolution—Appropriation of the merger premium – allocation of the merger deficit

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered:

(i) the report of the board of directors; and

(ii) the approval of the draft merger agreement and proposed merger by the shareholders of the Company in the seventh resolution of this general meeting, and the recording of the approval of the merger and of the corresponding increase in the share capital of the Company in consideration for the transfers, by the shareholders of the Company in the eighth resolution of this general meeting, resolves:

1 that the completion of the merger will constitute authority for the board of directors (i) to make any deduction from the merger premium for the purpose of

(a) reconstituting, in the liabilities of the Company, the regulated reserves and provisions existing in the balance sheet of TNU SA, and (b) deducting from the said merger premium the sums necessary fully to endow the legal reserve, and (ii) to charge to the merger premium all the expenses, duties and charges incurred or owed in the context of the merger transaction; and

- 2 records that the merger deficit will, having regard to its nature, be entered as an asset in the balance sheet of the Company as intangible fixed assets in a “merger deficit” sub-account, and will, in addition, be the subject of a non-accounting allocation to the various assets transferred, the subsequent sale of any of those assets resulting in a reinstatement in the results of the proportion of the merger deficit allocated to that asset.

Tenth resolution—Amendment of article 6 (“Share Capital”) of the Company’s articles of association following the capital increase resulting from the merger by way of takeover of TNU SA by the Company

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, resolves, as a consequence of the adoption of the foregoing resolutions, to amend article 6 of the articles of association of the Company relating to the share capital, which has thus been increased from €75,936,766.01 to €76,008,258.01, in the following way:

“article 6 – Share capital

“The share capital is seventy six million eight thousand two hundred and fifty eight euros and one cent of a euro (€76,008,258.01).

It is divided into 190,020,645 ordinary shares with a nominal value of €0.40 each, hereinafter referred to as A Shares, fully paid-up, and one class B preference share, fully paid-up and with a nominal value of €0.01, hereinafter referred to as the B Share.

For the purposes of these articles of association, any reference to the term “shares” shall be understood, by default, as a reference to the A Shares, and the term “shareholder” shall only refer to the owners of A Shares.”

Eleventh resolution—Powers for the signature of the declaration of conformity and for other formalities

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, grants all necessary powers to the board of directors, including the power to sub-delegate to the chief executive, to draw up and sign the declaration of conformity provided by article L. 236-6 of the French Commercial Code.

The general meeting also grants all necessary powers to the holder of an original, copy or extract of the minutes of this general meeting to carry out any necessary filing, publication or other formalities.

Twelfth resolution—Renewal of the delegation of authority given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company’s Group, while maintaining shareholders’ preferential subscription rights

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with applicable law, and in particular articles L. 225-129-2, L. 225-132, L. 225-135, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, having acknowledged that the share capital of the Company was fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L. 225-135 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this general meeting, its power to decide upon the issue, for a consideration or free of charge, while maintaining shareholders’ preferential subscription rights:
 - (i) of ordinary shares of the Company;
 - (ii) of negotiable securities convertible by any means, whether immediately or in future, into existing or future ordinary shares of the Company; and
 - (iii) of negotiable securities convertible by any means, whether immediately or in future, into existing or future ordinary shares of a company of which the Company directly or indirectly owns more than half the share capital (a **Subsidiary**), provided that such issues have been authorised by the extraordinary general meeting of the Subsidiary concerned, which may be subscribed either in cash or by the set-off of receivables;
 - 2 authorises the board of directors to issue negotiable securities other than the shares referred to in paragraph 1 above, in euros, in any other legal currency or in any other unit of account established by reference to a basket of currencies;
 - 3 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediately or in future, resulting from all issues carried out pursuant to this delegated power is €37.5 million, such amount not exceeding the overall ceiling set out in the sixteenth resolution of this general meeting and not including the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and contractual obligations, to protect the holders of rights attached to negotiable securities convertible into the Company’s shares;

- 4 resolves that the negotiable securities convertible into ordinary shares of the Company or of a Subsidiary so issued may consist of debt instruments or may be associated with the issue of such securities, or may allow for the issue thereof as intermediate securities. The debt instruments issued pursuant to this delegated authority may, in particular, take the form of subordinated or non-subordinated securities of a fixed duration or not. The nominal amount of the debt instruments issued in this way may not exceed €300 million or the exchange value of this amount on the date of the decision to issue, such amount (i) not including the repayment premium or premiums in excess of par, if any, (ii) applying in respect of all debt instruments issued pursuant to the twelfth and thirteenth resolutions of this general meeting, but (iii) being separate and distinct from the amount of debt instruments that may be issued by the board of directors pursuant to article L. 228-40 of the French Commercial Code. The term of the debt other than that represented by securities of unlimited duration may not exceed 15 years. Such debt may be associated with a fixed or variable interest rate or within the limitations provided by law, with interest being capitalised, and may be the subject of guarantees or securities, of a repayment, with or without premium, or of a redemption, such securities also being capable of being purchased on the stock market, or of being the subject of a purchase or exchange offer by the Company.
- 5 in the context of this delegation of authority:
- (a) records that the shareholders have a preferential right to subscribe, pro-rata to their existing share holding, to ordinary shares and negotiable securities issued pursuant to this resolution. The board of directors may introduce a right for the benefit of shareholders to subscribe to excess ordinary shares or negotiable securities issued, to be exercised pro-rata to their subscription rights and within the limits of their requests;
- (b) records that, should preferential subscriptions and, as the case may be, subscriptions for excess shares and securities, not cover the whole of the issue, the board of directors may use any or all of the following powers, in such order as it shall determine: (i) to limit the issue to the amount of subscriptions received, provided such amount represent at least three-quarters of the proposed issue, (ii) to allot all or part of the unsubscribed securities in its discretion, (iii) to offer the public, by way of a public offer, all or part of the securities not subscribed, on the French market, internationally or abroad, or (iv) to make an offer by way of private placement in France or elsewhere in accordance with the terms set out in article L. 411-2 of the French Monetary and Financial Code;
- 6 records that, in accordance with article L. 225-132 of the French Commercial Code, this delegation constitutes a waiver by shareholders of their preferential subscription right in respect of the ordinary shares of the Company to which negotiable securities issued pursuant to this delegation of authority may confer a right, in favour of the holders of the negotiable securities issued pursuant to this resolution;
- 7 resolves that any issue of warrants to subscribe for shares in Company may take place by way of subscription offer, but also by way of bonus allocation to holders of existing shares, and that in the event of a bonus allocation of warrants, the board of directors will have the power to decide that fractional allocation rights will neither be negotiable nor transferable and that the corresponding securities will be sold;
- 8 resolves that the board of directors shall determine the characteristics, amount and terms of any issue carried out pursuant to this delegation of authority, and of the securities issued. In particular, it will determine the category of the securities issued and, having regard to the information in its report, will fix their subscription price, with or without premium, the terms of their payment, the date of their entitlement to dividends, which may be retrospective, the procedure whereby the negotiable securities issued will be convertible into ordinary shares of the Company or of a Subsidiary, and, in the case of debt instruments, their level of subordination. The board of directors will have the power to decide to charge the expenses of the issues to the amount of the premiums referable thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 9 resolves that the board of directors may, if necessary, suspend the exercise of the rights attached to negotiable securities convertible, directly or indirectly, immediately or in the future, into the share capital of the Company, for a maximum period of three months, and will take any necessary steps in terms of adjustments to be made in accordance with applicable laws and contractual provisions, to protect the owners of rights attached to negotiable securities convertible into ordinary shares of the Company;
- 10 resolves that the board of directors will, in accordance with the provisions of article L. 225-129-2 of the French Commercial Code, have all necessary powers to implement this resolution, particularly by entering into any agreement to that effect, in particular with a view to the successful completion of any issue, and on one or more occasions, and in such proportions and at such times as it shall see fit, whether in France or, if necessary, abroad or on the international market, to carry out the issues referred to above – and to postpone them – to record their completion and make the corresponding amendment to the articles of association, and to carry out any formalities, make any declarations and apply for any authorisations that might prove to be necessary for the completion and success of such issues;
- 11 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate

to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the powers conferred by this resolution;

- 12 records the fact that in the event that the board of directors should make use of this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the applicable laws and regulations at that time, and in particular the provisions of article L. 225-129-5 of the French Commercial Code;
- 13 records that this resolution cancels and replaces the authority granted by the twelfth resolution of the extraordinary general meeting of 23 April 2007. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

Thirteenth resolution—Renewal of the delegation of competence given to the board of directors to issue ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while cancelling shareholders' preferential subscription rights but with a priority subscription period

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, having recorded that the share capital of the Company is fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L. 225-135, L. 225-136 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide on the issue while cancelling shareholders' preferential subscription rights, by way of public offer:
 - (i) of ordinary shares of the Company;
 - (ii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company; and
 - (iii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of a company of which the Company directly or indirectly owns more than half the share capital (a **Subsidiary**), provided that such issues have been authorised by the extraordinary general meeting of the Subsidiary concerned, which may be subscribed either in cash or by the set-off of receivables;
 - 2 authorises the board of directors to issue negotiable securities other than the shares referred to in paragraph 1 above in euros, in any other legal currency

or in any other unit of account established by reference to a basket of currencies;

- 3 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediate or future, resulting from the issues completed pursuant to this delegated power is €15 million, such amount being included in the overall ceiling provided by the sixteenth resolution of this general meeting and excluding the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with the law and with applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the shares of the Company;
- 4 resolves that the negotiable securities convertible into ordinary shares of the Company or of a Subsidiary issued in this way may consist of debt instruments or may be associated with the issue of such securities, or may allow for the issue thereof as intermediate securities. The debt instruments issued pursuant to this delegated power may, in particular, be in the form of subordinated or unsubordinated securities, of a fixed duration or not. The nominal amount of the debt instruments issued in this way may not exceed €300 million or the exchange value of this amount on the date of the decision to issue, such amount (i) excluding the repayment premium or premiums in excess of par, if any, (ii) being common to all the debt instruments the issue of which is provided for by the twelfth and thirteenth resolutions of this general meeting, but (iii) being separate and distinct from the amount of debt instruments the issue of which is decided upon by the board of directors in accordance with article L. 228-40 of the French Commercial Code. The term of the debt other than that represented by instruments of unlimited duration may not exceed 15 years. The debt may be at a fixed or variable interest rate or, within limitations provided by law, with interest being capitalised, and may be the subject of guarantees or securities, of a repayment with or without premium, or of a redemption, the securities also being capable of being purchased on the stock market, or of being the subject of a purchase or exchange offer by the Company;
- 5 resolves to cancel shareholders' preferential subscription rights in respect of any ordinary shares and negotiable securities that may be issued pursuant to this resolution;
- 6 resolves that the board of directors will introduce an irreducible or reducible priority right for the benefit of shareholders, to subscribe for the ordinary shares or negotiable securities, the terms and conditions and conditions of exercise of which it shall determine in the manner provided by law, without giving rise to the creation of negotiable rights. Securities not subscribed pursuant to this right may be the subject of a public placement in France, abroad, or on the international market, or of a private placement in France or elsewhere;
- 7 records the fact that if subscriptions, including those of the shareholders, if applicable, do not cover the entirety

of the issue, the board of directors may (i) limit the issue to the amount of the subscriptions received, on condition that it equals at least three-quarters of the issue decided upon, (ii) distribute all or part of the unsubscribed securities in its discretion, (iii) offer to the public by way of a public offering, all or part of the unsubscribed securities, on the French market, internationally or abroad, or (iv) make an offering by way of private placement in France or elsewhere according to the procedure referred to in article L. 411-2 of the French Monetary and Financial Code;

- 8 records that, in accordance with article L. 225-132 of the French Commercial Code, this delegation of competence constitutes a waiver by the shareholders of their preferential subscription right in respect of the ordinary shares of the Company to which the negotiable securities issued pursuant to this delegation of competence may confer a right, in favour of the holders of the negotiable securities issued pursuant to this resolution;
- 9 resolves that the board of directors shall determine the characteristics, amount and terms of any issue carried out pursuant to this delegation of competence, and of the securities issued. In particular, it will determine the category of the securities issued and, having regard to the information in its report, will fix their subscription price, with or without premium, the date of their entitlement to dividends, which may be retrospective, and, if applicable, the period during which or the procedure whereby the negotiable securities issued pursuant to this resolution will be convertible into ordinary shares, on the understanding that:
 - a) the issue price of the ordinary shares will be at least equal to the minimum amount provided by the laws and regulations current at the time this delegation of competence is used, after correction of that amount, if necessary, to take account of the difference in the date of entitlement to dividends;
 - b) the issue price of the negotiable securities will be such that the sum received immediately by the Company or, in the case of the issue of negotiable securities convertible into shares of a Subsidiary, by the said Subsidiary, plus any amount liable to be received subsequently by the Company or the said Subsidiary, as the case may be, will, for each share issued as a result of the issue of those negotiable securities, be at least equal to the amount referred to in sub-paragraph (a) above, after correction of that amount, if necessary, to take account of the difference in the date of entitlement to dividends;
- 10 resolves that the board of directors will have the power to decide to charge the expenses of the issues carried out pursuant to this resolution to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- 11 resolves that the board of directors will, in accordance with the provisions of article L. 225-129-2 of the French

Commercial Code, have all necessary powers to implement this resolution, in particular by entering into any agreement to that effect, in particular with a view to the successful completion of any issue, and on one or more occasions, and in such proportions and at such times as it shall see fit, whether in France or, if necessary, abroad or on the international market, to carry out the issues referred to above – and to postpone them – to record their completion and make the corresponding amendment to the articles of association, and to carry out any formalities, make any declarations and apply for any authorisations that might prove to be necessary for the completion and success of such issues;

- 12 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 13 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L. 225-129-5 of the French Commercial Code;
- 14 records that this resolution cancels and replaces the authority granted by the thirteenth resolution of the extraordinary general meeting of 23 April 2007. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

Fourteenth resolution–Delegation of competence given to the board of directors to issue ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, by way of an offer of the kind referred to in article L. 411-2 II of the French Monetary and Financial Code, while cancelling shareholders' preferential subscription rights

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of articles L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, having recorded that the share capital of the Company is fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L.225-135, L. 225-136 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide pursuant to and under the conditions provided by the thirteenth resolution

above, to issue ordinary shares of the Company or negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company, by way of an offer of the kind referred to in part II of article L. 411-2 of the French Monetary and Financial Code, which may be subscribed either in cash or by the set-off of receivables, while cancelling shareholders' preferential subscription rights;

- 2 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediately or in the future, resulting from all the issues carried out pursuant to this delegated power is €15 million, and may not, in any event, in the case of an offer of the kind referred to in part II of article L. 411-2 of the French Monetary and Financial Code, exceed 20% of the share capital of the Company per year, this amount being included in the ceiling set out in the thirteenth resolution and in the overall ceiling set out in the sixteenth resolution of this general meeting, but excluding the nominal value of the shares in the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the shares of the Company;
- 3 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 4 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L. 225-129-5 of the French Commercial Code.

Fifteenth resolution—Delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company, in consideration for transfers in kind made to the Company consisting of capital securities or negotiable securities convertible into share capital

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of articles L. 225-147 and L. 228-92 of the French Commercial Code, having recorded that the share capital of the Company is fully paid up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L. 225-135, L. 225-136, L. 225-147 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this

general meeting, the power, pursuant to the report of the auditor or auditors referred to in sub-paragraphs 1 and 2 of article L. 225-147 of the French Commercial Code, to issue ordinary shares of the Company or negotiable securities convertible by any means, immediately or in the future, into existing or future shares of the Company, in consideration for transfers in kind made to the Company and consisting of capital securities or negotiable securities convertible into share capital, when the provisions of article L. 225-148 of the French Commercial Code are not applicable, and resolves, insofar as necessary, to cancel shareholders' preferential subscription rights in respect of the ordinary shares and negotiable securities thus issued, in favour of the holders of the capital securities or negotiable securities the subject of the transfers in kind;

- 2 resolves that the maximum nominal amount of the increase in the capital, whether immediately or in the future, resulting from the issues completed pursuant to this delegated authority is 10% of the capital of the Company, this amount being included in the ceiling set out in the thirteenth resolution of this general meeting and the overall ceiling set out in the sixteenth resolution of this general meeting, but excluding the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with the law and with applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares;
- 3 records that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation of competence constitutes a waiver by the shareholders of their preferential subscription right in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;
- 4 resolves that the board of directors will have all necessary powers to implement this resolution, and in particular, on the report of the auditor or auditors referred to in sub-paragraphs 1 and 2 of article L. 225-147 referred to above, to approve the estimate of the asset transfers and the granting of special benefits, to record the final completion of the capital increases carried out pursuant to this delegation of competence, to make consequential amendment to the articles of association, and to carry out any formalities, make any declarations, and apply for any authorisations that might prove necessary for the completion of such transfers;
- 5 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 6 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with applicable laws and regulations at that time, and in particular the provisions of article L. 225-129-5 of the French Commercial Code.

Sixteenth resolution—overall limitation on authorities

The general meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the board of directors and the special report of the statutory auditors, and as a result of the adoption of the twelfth, thirteenth, fourteenth, fifteenth, and nineteenth resolutions of this general meeting:

- 1 resolves to set at €37.5 million the maximum nominal amount of the immediate or future increases in the share capital capable of being carried out pursuant to the delegations of competence granted by the said resolutions, such amount will be adjusted to reflect, as the case may be, adjustments made in accordance with applicable laws and contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the shares of the Company.
- 2 records that this resolution cancels and replaces the authority granted by the sixteenth resolution of the extraordinary general meeting of 23 April 2007.

Seventeenth resolution—Delegation of competence given to the board of directors for the purpose of issuing ordinary shares in the Company (and negotiable securities convertible into ordinary shares of the Company) in consideration for the transfer of securities in the context of a public exchange offer in France by the Company (or an equivalent or similar transaction abroad according to local rules) in respect of warrants to subscribe for shares (the *Warrants*) or notes redeemable in shares (the *NRS*) issued in 2007

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and L. 228-92 of the French Commercial Code, having recorded that the share capital of the Company is fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L. 225-135, L. 225-136, L. 225-148 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide upon the issue of ordinary shares of the Company or of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company, in consideration for Warrants or NRS tendered in a public exchange offer in France, or an equivalent or similar transaction abroad according to local rules, initiated by the Company in respect of the Warrants issued by the Company or the NRS issued by its subsidiary Eurotunnel Group UK PLC (*EGP*) and admitted to trading on one of the regulated markets

referred to in article L. 225-148 referred to above, provided that the total number of ordinary shares issued or to be issued does not exceed the total number of ordinary shares to which the holders of Warrants or NRS being the subject of the public offer in France or equivalent or similar transaction abroad would be entitled to upon exercise of the Warrants or redemption in shares of the NRS;

- 2 resolves to cancel, in favour of the holders of Warrants or NRS, shareholders' preferential subscription rights in respect of these ordinary shares and negotiable securities, which will be used exclusively in consideration of the Warrants or NRS tendered as part of the public exchange offer in France or an equivalent or similar transaction abroad initiated by the Company in respect of the Warrants issued by the Company or the NRS issued by EGP;
- 3 records that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation of competence involves a waiver by the shareholders of their preferential subscription right in respect of the shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;
- 4 resolves that the maximum nominal amount of the increase in the capital, whether immediately or in the future, resulting from all the issues completed pursuant to this delegated power is €115 million, such amount (i) excluding the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with the law and with applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares, and (ii) being separate and distinct from the ceiling applicable to capital increases resulting from issues of ordinary shares or negotiable securities authorised by the thirteenth resolution of this general meeting, but (iii) being included in the overall ceiling set out in the sixteenth resolution;
- 5 resolves that the board of directors shall have all necessary powers for the purpose of implementing public offers in France or equivalent or similar transactions abroad of the kind referred to in this resolution, and in particular:
 - ▲ in compliance with the rules set out in paragraph 1 of this resolution, to determine the exchange ratio and, if applicable, the amount of the balancing payment to be made in cash;
 - ▲ to record the number of Warrants or NRS contributed to the exchange;
 - ▲ to determine the dates, conditions of issue (and in particular the price in compliance with applicable regulations), and the date of entitlement to dividends, which may be retrospective, of the new ordinary shares, or, if applicable, of the negotiable securities convertible immediately or in the future into ordinary shares of the Company;

- ▲ to enter the difference between the issue price of the new ordinary shares and their nominal value as a liability in the balance sheet, in a "Transfer Premium" account subject to the rights of all the shareholders;
 - ▲ if necessary, to charge all the expenses and duties occasioned by the authorised transaction to the said "Transfer Premium" account;
 - ▲ generally, to take any necessary steps and enter into any agreements to bring the authorised transaction to a successful conclusion, to record the capital increase or increases resulting therefrom and to make the corresponding amendments to the articles of association;
- 6 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 7 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with applicable laws and regulations at that time, and in particular the provisions of article L. 225-129-5 of the French Commercial Code.

Eighteenth resolution—Authorisation given to the board of directors for the purpose of reducing the capital by the cancellation of shares

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of article L. 225-209 of the French Commercial Code, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of article L. 225-209 of the French Commercial Code,
- 1 delegates to the board of directors, for a period of eighteen (18) months with effect from the date of this general meeting, all necessary powers for the purpose of cancelling, on one or more occasions, all or part of the shares of the Company acquired in the context of the share buyback programme authorised by the sixth resolution of this general meeting or of share buyback programmes authorised after the date of this general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four (24) months;
- 2 resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the "Share Premium" account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;
- 3 delegates to the board of directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make consequential amendments to the articles of association;

- 4 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 5 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with applicable laws and regulations at that time.

Nineteenth resolution—Delegation of competence given to the board of directors for the purpose of transferring ordinary shares or increasing the share capital by way of the issue of ordinary shares or negotiable securities convertible into share capital of the Company for the benefit of employees who are members of a company savings plan

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-92 of the French Commercial Code and of articles L. 3332-1 *et seq.* of the French Employment Code, having recorded that the share capital of the Company is fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of article L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code,
- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide to increase the share capital of the Company, on one or more occasions, at such times and on such terms as it shall determine, by the issue of ordinary shares of the Company or of negotiable securities convertible into existing or future ordinary shares of the Company, reserved for the employees and former employees of the Company and of French or foreign companies or groupings associated with the Company within the meaning of applicable regulations, who are members of one or more company savings plans (or other plan in respect of whose members articles L. 3332-18 to L. 3332-24 of the French Employment Code permit a capital increase to be reserved under equivalent conditions);
- 2 for this purpose, authorises the board of directors to set up a company savings plan under the conditions provided by articles L. 3332-1 to L. 3332-8 of the French Employment Code;
- 3 resolves that the board of directors may, in the context of this resolution, allocate free of charge to the beneficiaries indicated in 1 above, in addition to the ordinary shares or negotiable securities convertible into share capital to be subscribed in cash, ordinary shares or negotiable

securities convertible into share capital already issued or to be issued, in place of all or part of the discount mentioned in 8 below, and of the company contribution, on the understanding that the benefit resulting from such allocations may not exceed applicable legal or regulatory limits;

- 4 resolves that the maximum nominal amount of the increase in the capital of the Company resulting from all the issues carried out pursuant to this delegation of competence by way of the capitalisation of reserves, profits or premiums under the conditions and subject to the limits laid down by articles L. 3332-1 *et seq.* of the French Employment Code and their enabling provisions, is set at €2 million, such amount (i) excluding the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with the law and with applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into shares of the Company and (ii) being separate and distinct from the caps applicable to capital increases resulting from issues of ordinary shares or negotiable securities authorised by the thirteenth resolution of this general meeting, but being included in the overall ceiling set out in the sixteenth resolution;
- 5 resolves that if subscriptions do not cover the entirety of an issue of securities, the capital increase will only be completed up to the amount of the securities subscribed;
- 6 resolves to cancel shareholders' preferential subscription rights in respect of the ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company to be issued in the context of this delegation of competence, and to waive any right to the ordinary shares of the Company or other negotiable securities allocated free of charge pursuant to this delegation of competence, in favour of the employees and former employees referred to in point 1 of this resolution;
- 7 records that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation of competence constitutes a waiver by shareholders of their preferential subscription rights in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;
- 8 resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted on the twenty (20) trading days preceding the date of the decision fixing the opening date of the subscription, less the maximum discount provided by law on the date of the decision of the board of directors, the board of directors being authorised to reduce this discount if it sees fit, particularly in the case of an offer made to the members of a company share savings plan on the international market or abroad in order to satisfy the requirements of applicable local laws;
- 9 resolves that the board of directors will have all necessary powers, including the power to sub-delegate

as provided by law, for the purpose of implementing this resolution, and in particular:

- ▲ to decide that subscriptions may be made directly by the beneficiaries or through an undertaking for collective investment in transferable securities (UCITS);
- ▲ to establish, as provided by law, the list of companies or groups, whose employees and former employees may subscribe for the ordinary shares or negotiable securities issued and, if applicable, receive the ordinary shares or negotiable securities allocated free of charge;
- ▲ to determine the conditions and procedure for any issue of ordinary shares or negotiable securities convertible into ordinary shares that will be carried out pursuant to this delegation of competence, and in particular their date of entitlement to dividends and the terms and conditions of their payment;
- ▲ to determine the nature and terms and conditions of the capital increase and the procedure for the issue or bonus allocation;
- ▲ to fix the subscription price of the ordinary shares and the duration of the subscription period;
- ▲ to set the conditions of seniority that must be satisfied by the beneficiaries of the new ordinary shares or negotiable securities arising from the capital increase or increases or of the securities the subject of each bonus allocation pursuant to this resolution;
- ▲ to settle the opening and closing dates of subscriptions, to receive the subscriptions and to fix the rules of reduction applicable in the event of over-subscription;
- ▲ in the event of a bonus allocation of ordinary shares or negotiable securities convertible into share capital, to set the number of ordinary shares or negotiable securities convertible into share capital to be issued and the number to be allocated to each beneficiary, and to settle the dates, periods, terms and conditions of allocation of such ordinary shares or negotiable securities convertible into share capital within the legal and regulatory limits in force, and in particular to choose to substitute such ordinary shares or negotiable securities convertible into share capital wholly or partially for the discount referred to in point 8 of this resolution, or to charge the exchange value of such ordinary shares or negotiable securities to the total amount of the Company's contribution, or to combine these two possibilities;
- ▲ to record the completion of the capital increase by the issue of ordinary shares in the amount of the ordinary shares actually subscribed;
- ▲ to determine, if necessary, the nature of the securities allocated free of charge and the terms and conditions of such allocations;
- ▲ to determine, if necessary, the amounts to be incorporated in the capital within the limit set above, the shareholders' funds from which they are to be deducted and the date of entitlement to dividends of the ordinary shares thus created;

- ▲ in its sole discretion and if it sees fit, to charge the expenses of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- ▲ to take any step necessary for the final completion of the capital increases, to carry out any formalities associated therewith, and in particular those relating to the listing of the securities created, and to make the relevant amendments to the articles of association following the capital increases, and generally, to do whatever is necessary;
- 10 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred by this resolution;
- 11 records the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with applicable laws and regulations at that time, and in particular the provisions of article L. 225-129-5 of the French Commercial Code;
- 12 delegates to the board of directors the option to replace the capital increase with a transfer of ordinary shares to employees in accordance with the provisions of articles L. 3332-18 to L. 3332-24, last sub-paragraph, of the French Employment Code. All the conditions provided by this resolution will be applicable in the context of such transfer;
- 13 records that this resolution cancels and replaces the authority granted by the eighteenth resolution of the extraordinary general meeting of 23 April 2007. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

■ Powers

Twentieth resolution—Powers

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, confers all necessary powers on the holder of an original, copy or extract of the minutes of this general meeting to carry out any filing, publications or other necessary formalities.

Brief Summary

This overview is based on the 2008 Reference Document registered with the French market authority (*Autorité des marchés financiers*).

1 Important events for 2008

1.1 Fire in September 2008

The fire on 11 September 2008 significantly affected the Group's revenues, traffic and operating conditions for 2008. Whilst services resumed a little over one day after the fire, and in the following weeks operating capacity was progressively optimised after the cleaning and the return to service of the two smoke-affected sections of the Tunnel, the fire-damaged section of the Tunnel remained closed until 9 February 2009. After the initial build up of services at the end of September, the number of missions run by the Passenger and Truck Shuttle services was just under half the number in the same period in 2007, whilst priority was given to Eurostar services.

Groupe Eurotunnel is insured against operating losses and damage to material up to €900 million, and so the effect of the fire on the Group's results for 2008 is limited.

Effect on the 2008 consolidated income statement:

- ▲ As provided for by the insurance contracts, indemnities for operating losses have given rise to the receipt of advances from insurers.
- ▲ The Group has accounted in other income for all advances received by the year end totalling €44 million, representing indemnities of €54 million, less the excess of €10 million.
- ▲ The cost of repairs resulting from the fire has been offset by insurance indemnities for a corresponding amount, and therefore has no effect on the income statement except for the excess of €0.1 million.
- ▲ The indemnity relating to the destroyed rolling stock is made on the basis of a contractually agreed value. Examinations by experts are currently underway. Nevertheless, 17 wagons have been declared beyond repair at 31 December 2008 by all experts, and on this basis, the Eurotunnel Group has accounted for a net profit of approximately €11 million in 2008. The examinations by experts continue on other parts of the shuttle that was involved in the fire in order to determine whether or not they are repairable and to fix definitively the amount of the indemnity. The insurance excess is €0.4 million.

1.2 Early cash redemption of NRS II

In order to finance the early cash redemption of all NRS II, the board of directors of GET SA decided, on 5 February 2008 and 14 February 2008, to increase capital in two phases by the issue of (i) the subordinated deferred equity shares (the "SDES") and (ii) New Ordinary Shares upon exercise of share warrants (the "BSA"), allotted for free to all GET SA shareholders.

i. During the first phase of the transaction, GET SA issued 800,000 SDES at a nominal value of 1,000 euros each on 6 March 2008, the terms and conditions of which are described in the Securities Note approved by the *Autorité des marchés financiers* (AMF) under visa number 08-032 on 20 February 2008. On 10 April 2008, the proceeds of the issue of the SDES, being a total principal amount of €800,000,000, were used to finance the early redemption in cash of 6,011,109 of the 11,539,914 NRS II issued on 28 June 2007 at 140% of their nominal value, for a total of £258,999,907 and €461,790,000.

ii. During the second phase of the transaction, GET SA allocated 59,784,111 free BSA to its shareholders on 30 April 2008, giving them the right to subscribe for 104,622,189 New Ordinary Shares at a price of €8.75 per share. This rights issue was fully underwritten by a banking syndicate, and the terms and conditions of this transaction are described in the Securities Note approved by the AMF under visa number 08-077 on 28 April 2008. The New Ordinary Shares resulting from this transaction were issued on 4 June 2008, and the proceeds amounted to €915,444,153.75. On 10 July 2008, Eurotunnel Group completed the early cash redemption of the remaining NRS II with the proceeds from this transaction: 5,528,805 NRS II were redeemed at 140% of their nominal value for a total amount of £234,538,790.64 and €430,134,180.

1.3 Partial cash buy back of NRS I

On 23 June 2008, Groupe Eurotunnel carried out a buyback of 150,000 NRS I.

Following the redemption of all the NRS II and the partial buy back of the NRS I, the amount of interest to be paid on the NRS has been reduced to €16 million in 2009 and €13 million in 2010 (at the exchange rate at 31 December 2008 of £1=€1.050).

1.4 Contractual redemption of NRS I Tranche I

On 28 July 2008, the Eurotunnel Group carried out the contractual redemption of the first tranche of the NRS I in GET SA shares. This transaction resulted in the redemption of 977,545 NRS I and the issue of 25,435,615 GET SA ordinary shares.

1.5 Arbitration

Following the disturbances caused to its business by the intrusion of illegal migrants coming from the Sangatte centre between 2000 and 2002, Eurotunnel petitioned the international ad hoc Tribunal at the International Court of Justice on 17 December 2003, to seek compensation for damages suffered. In its ruling of 30 January 2007 published on 23 February 2007, the ad hoc Arbitration Tribunal recognised Eurotunnel's right to compensation, the amount of which to be determined by the Tribunal at a later date.

Following this decision, Eurotunnel entered into negotiations with the French government, and an agreement was reached whereby the French government would make a full and final settlement of €24 million, payable over three years. This agreement was ratified by the French government and the settlement accounted for in 2008. Following this agreement, Eurotunnel has withdrawn its claim against the French government.

The British government has also accepted the principle of an amicable agreement to the litigation, and negotiations are underway.

1.6 Safeguard Plan

The Safeguard Plan for the TNU group companies was approved on 15 January 2007 by the Paris Commercial Court, who on 23 December 2008 recognised the complete execution of the Plan.

1.7 Litigation

The implementation of the Safeguard Plan continued during the period, under the supervision of the Commissioners for the Execution of the Plan, as did certain legal proceedings. Concerning the proceedings instigated in Paris by the Resurgence Group relating to the opening and conduct of Eurotunnel's Safeguard Procedure, Resurgence has formally and irrevocably withdrawn its claims and actions and renounced its rights in relation to these proceedings. However, these proceedings continue with other parties. They are not considered likely to challenge the validity, the continuation and the completion of the Safeguard Plan. Should the outcome of certain of these proceedings be unfavourable, they could result in the payment of damages and interest. Eurotunnel remains confident of a favourable outcome to these claims.

2 Important events for 2009

The reopening of the interval of the Channel Tunnel damaged by the fire of September 2008 occurred in the night of 9 to 10 February 2009, in accordance with the original timetable, namely three and a half months after renovation works started. From that date, the Tunnel was able to get back to its full operational capacity

Results of Groupe Eurotunnel SA for the last five financial years

GET SA (formerly NICK 42 SARL)

(in euros)

	2008	2007	2006	2005	2004
Capital at end of financial year					
Share capital	75,936,766	23,913,644	1,000	1,000	–
Number of Ordinary Shares in issue	189,841,915	59,784,111	1,000	1,000	–
Number of Preferred Shares in issue	1	1	–	–	–
Maximum number of Ordinary shares to be issued on exercise of rights attached to securities convertible into shares of GET SA*	409,653,217	553,005,748	–	–	–
Results for the year					
Revenue excluding tax	12,340,017	5,111,798	–	–	–
Profit/(loss) before tax, employee participation and depreciation and provisions	61,565,650	135,133	(312)	(376)	–
Tax on profits	–	–	–	–	–
Profit/(loss) after tax, employee participation and depreciation and provisions	41,862,644	317,340	(312)	(376)	–
Distributed result	–	–	–	–	–
Earnings per share					
Profit/(loss) after tax, employee participation and before depreciation and provisions	0.32	N/S	N/S	N/S	–
Profit/(loss) after tax, employee participation and depreciation and provisions	0.22	N/S	N/S	N/S	–
Dividend per consolidated ordinary share	0.04**	–	–	–	–

* For details, see note 12 of the consolidated accounts in annex II of the 2008 Reference Document

** Subject to approval by the ordinary general meeting of 6 May 2009 of the allocation of the 2008 results.

Legal requirements

Notice is hereby given that the combined general meeting of Groupe Eurotunnel SA will be held on 6 May 2009, on first notice, at 10.15 a.m. (French time) at Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles, France.

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 or that of their intermediary, at the latest at 00:00 (French time) on the third working day preceding the day of the meeting, either in the register of the Company (or its agent) or in a bearer securities 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 Emetteurs – Service assemblées – Immeuble Tolbiac, 75450 Paris Cedex 09, France.
- (b) bearer shareholders will need to request from their financial intermediary that an admission card be issued to them.

Bearer shareholders wishing to attend the meeting and who have not received their admission card on the third working day preceding the holding of the meeting by 00:00 (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 which they will have received, to BNP Paribas Securities Services.
- (b) for bearer shareholders, request from their duly authorised financial intermediary who manages their securities 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. The form must not under any circumstances be returned directly to Groupe Eurotunnel SA.

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

A shareholder having voted by post, 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 00:00 (French time) on the third working 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 00:00 (French time) on the third working 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) For registered shareholders, the single proxy and postal voting form are enclosed with this notice of meeting.
- b) For bearer shareholders, the single proxy/postal voting form can be obtained on request from their financial intermediary.

To return the single proxy/postal voting form:

- a) For registered shareholders, in order for the single proxy/postal voting form to be taken into account, the form (whether used as a proxy or as a postal vote) must be sent to BNP Paribas Securities Services – GCT Service aux Emetteurs – Service assemblées – Immeuble Tolbiac, 75450 Paris Cedex 09, France and received by them at the latest two days before the meeting, i.e. Monday 4 May 2009 by 3 p.m. (French time).
- b) For bearer shareholders, in order for the single proxy/postal voting form to be taken into account, the form (whether used as a proxy or as a postal vote) must be sent to the bank or the financial intermediary. The latter will transfer them to BNP Paribas Securities Services – GCT Service aux Emetteurs – Service assemblées – Immeuble Tolbiac, 75450 Paris Cedex 09, France at the latest two days before the meeting, i.e. Monday 4 May 2009 by 3 p.m. (French time).

Persons who are unable to produce proof that they are a shareholder in the form of 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 attend the meeting in person, 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.

Information rights

DOCUMENTS AVAILABLE ON REQUEST

In accordance with French law, the documents listed below relating to the ordinary and extraordinary general meeting of Groupe Eurotunnel SA are available on request:

- a. 2008 Reference Document, registered with the French market authority (*Autorité des Marchés Financiers*)
- b. Reports of the board of directors to the general meeting
- c. Reports of the statutory auditors to the general meeting
- d. Report of the commissioners to the merger and special report of the board of directors on the merger
- e. Draft merger agreement
- f. Brief summary of the situation
- g. Results for the last five financial years
- h. Agenda and draft resolutions presented by the board of directors to the shareholders of Groupe Eurotunnel SA
- i. List of directors and appointments
- j. single form of proxy and postal vote
- k. Document request form

Documents listed at f, g, h, j and k above are included in this document or enclosed with it. Documents listed at b, c, and i are included in the 2008 Reference Document (referred to in a.) available on the website www.eurotunnel.com or in paper form on request. The documents listed at d and e are available on request.

Shareholders wishing to receive a copy of these documents must complete the form hereafter. These documents are also available for inspection within legal time limits at the registered office of Groupe Eurotunnel SA during office hours every week day (except Saturdays, Sundays or bank holidays).

DOCUMENTS AVAILABLE ON REQUEST

In accordance with article R. 225-89 of the French commercial Code, the documents listed above together with the list of registered shareholders and the documents which must always be available for inspection by shareholders, are available for inspection within legal time limits at the registered office of the Groupe Eurotunnel SA during office hours every week day (except Saturdays, Sundays and Bank holidays).

Pursuant to applicable laws and regulations of the French Commercial Code, any shareholder can request that the documents be sent to them by sending the form below, **together with a participation certificate for bearer shareholders**, to BNP Paribas Securities Services – GCT Services aux Emetteurs – Service des Assemblées, Immeuble Tolbiac, 75450 Paris cedex 09.

NB: Any person making such a request will need to justify that they are shareholders in the Company by supplying a participation certificate issued by their financial intermediary as at the date of the request. For this reason, **only requests made by post and not by any other means (such as by telephone) will be processed.**

Documents request

COMBINED GENERAL MEETING GROUPE EUROTUNNEL SA

Return this form duly completed and signed directly to

BNP Paribas Securities Services

GOT Services aux Emetteurs

Service assemblées

Immeuble Tolbiac

75450 Paris cedex 09

I, the undersigned

Mrs Miss Mr

Surname (1): _____

First Name: _____

Holder of: _____ registered shares and/or _____ 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 combined general meeting of 6 May 2009, except for the documents enclosed with this notice of meeting, in the following way (2):

By post at the following address:

House no: _____ Road: _____

Postcode: _____ Town _____ Country _____

By email at the following address:

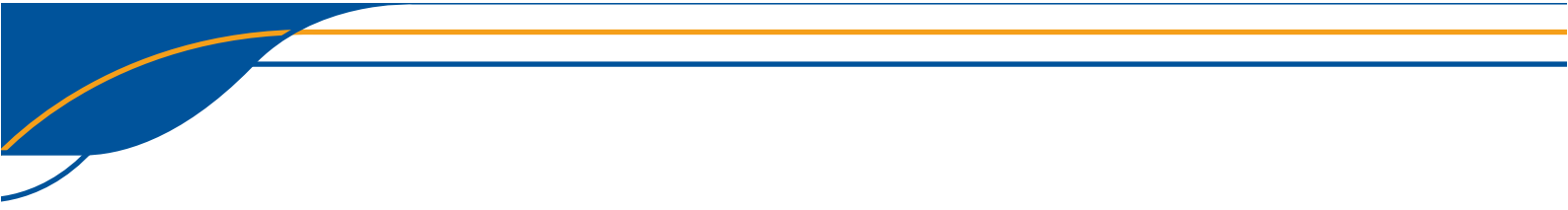
At (place) _____ On (Date) _____

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 precise registered 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.



GROUPE EUROTUNNEL SA

Société Anonyme au capital de €75.936.766,01

483 385 142 R.C.S. Paris

Registered office: 19, boulevard Malesherbes, 75008 Paris,
France