



## **NOTICE OF MEETING**

### **Combined general meeting**

**Wednesday 26 May 2010 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 le site internet [www.eurotunnel.com](http://www.eurotunnel.com) ou sur simple demande auprès de Groupe Eurotunnel SA, Service Actionnaire, BP 69, 62904 Coquelles cedex ou par email à [info.actionnaires@eurotunnel.com](mailto:info.actionnaires@eurotunnel.com).

This is a translation for information only. The original version of this document in French is available on our website [www.eurotunnel.com](http://www.eurotunnel.com) or on request from Groupe Eurotunnel SA, Shareholder Department BP 69, 62904 Coquelles cedex France or by email to [info.actionnaires@eurotunnel.com](mailto:info.actionnaires@eurotunnel.com).

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## For more information

[www.eurotunnel.com](http://www.eurotunnel.com)

**Shareholder Relations Centre**  
**(local call rate from the UK)**  
**0845 600 6634**

Open between 9 a.m and 12 p.m. and 2.30 p.m and 5.00 p.m. (French time) Monday to Friday  
[shareholder.info@eurotunnel.com](mailto:shareholder.info@eurotunnel.com)

Recorded highlights of the general meeting  
will be available on our 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 26 May 2010 at 10.15 a.m.

During the meeting, the Board and I will present to you the activity of the Group in 2009, its strategy as well as its future prospects.

You will be asked to vote on the resolutions presented below which can be grouped in 5 broad categories:–

1. Approval of accounts and appropriation of the results
2. Renewal of the share buyback programme
3. Appointment of directors
4. Merger of Eurotunnel Group (UK) PLC (*EGP*) and TNU PLC with the Company
5. Employee share-ownership development

Following approval of the 2009 accounts, and for the second year running, the company will propose a resolution to effect the distribution of a dividend of 4 cents of a euro per share.

Then, so as to increase the Group's efficiency, we intend to continue the simplification of the legal structure launched in 2009, by merging with *EGP* and TNU PLC.

Furthermore, it is not proposed to reappoint the directors appointed in accordance with the Safeguard Plan, on the recommendation of the company incorporated to bring together the interests of Eurotunnel's financial creditors who received or subscribed for NRSs in the context of the 2007 reorganisation. Four new directors are therefore put forward for appointment as well as the reappointment of seven current directors.

Finally, in order to align your interest with that of employees and their managers, we are proposing a very limited long-term incentive plan for employees and management.

The agenda for our meeting together with the detailed resolutions which are being proposed are set out in the following pages. 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 either to BNP Paribas Securities Services if you are a registered shareholder, or to your bank if you are a bearer shareholder so as to be received at the latest on **Friday 21 May 2010 by 5 p.m.** (French time).

As in previous years, you will of course be able to watch recorded highlights of the meeting on our website, [www.eurotunnel.com](http://www.eurotunnel.com).

I trust you will take part on 26 May and I thank you for your loyalty.

Yours faithfully,



Jacques Gounon  
Chairman and Chief Executive

# How to take part in the general meeting

## ■ Preconditions

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 deposited in a securities account, at the latest on the third working day before the date of the meeting at 00:00 (French time) i.e. Friday 21 May 2010.

Your status as a shareholder must be certified by way of a **participation certificate issued by your bank or the financial intermediary** who manages the securities account in which your GET SA shares are deposited.

**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. Friday 21 May 2010.

As a registered shareholder, you do not have to take any other step to justify your status; 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 **Friday 21 May 2010 at 5 p.m.** (French time) (deadline for receipt).

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 necessary 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 in 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 **Friday 21 May 2010 at 5 p.m.** (French time) (deadline for receipt).

Your shares are registered in your name or that of an intermediary	You hold your shares in bearer form
<p><b>Tick box A: "I wish to attend the meeting"</b></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 <b>on Friday 21 May 2010 at 5 p.m.</b> (French time) (deadline for receipt).</p> <p>You will receive your admission card by post directly to your address.</p>	<p><b>Tick box A: "I wish to attend the meeting"</b></p> <p>Return the form in the prepaid 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><b>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 Friday 21 May 2010 will need to present on the day of the meeting a participation certificate issued by their financial intermediary in accordance with applicable regulations.</b></p>

# How to complete the voting form enclosed with this notice

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

Please ensure it is returned in the prepaid 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 directly 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 5 p.m. (French time) (deadline for receipt) on 21 May 2010 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

  

**EURO TUNNEL**

**GROUPE EUROTUNNEL SA**  
 Société anonyme au capital de 190.031.556,43 €  
 19, boulevard Malesherbes, 75008 Paris  
 483 385 142 R.C.S. Paris

**Assemblée Générale Mixte / Combined General Meeting**  
 26 mai 2010 à 10 h 15 (heures locales) / 26 may 2010 at 10.15 am (French time)

**1**  **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cl. 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 notifiant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
I vote YES 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.

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27
28	29	30	31	32	33	34	35	36
37	38	39	40	41	42	43	44	45

→ 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 donne pouvoir à un autre actionnaire agréé à un vote controlé. / I assign them voting rights equivalent to a vote against...  
 - Je donne procuration (cf. au verso renvoi (2) à M. Mlle ou Mlle... pour voter en mon nom / I appoint (see reverse (2) to Mr. / Ms. / Miss / to vote on my behalf

Pour être pris en compte, ce formulaire doit parvenir à votre banque au plus tard le 21 mai 2010 avant 17 h 00 (heure de Paris)  
In order to be processed, this form must reach your bank at the latest on 21st May 2010 before 5.00 pm (Paris time)

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

**2**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cl. au verso renvoi (2) - See reverse (2)

I HEREBY APPOINT THE CHAIRMAN OF THE MEETING AS MY PROXY  
Put the box date and sign the bottom of the form. without filling it in

**3**  **JE DONNE POUVOIR À :** (à compléter, voir au verso renvoi (2) au verso (3) pour le représenter à l'Assemblée)  
I HEREBY APPOINT (enter the spouse or another shareholder - see reverse (2) to represent me at the meeting.  
 M. Mlle ou Mlle / Mr. Ms. or Miss  
 Adresse / Address

**ATTENTION :** Les présentes instructions ne seront valables 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 (à ces informations figurant déjà), les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already applied, please verify and correct if necessary) Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, do not forget to date and sign

Date & Signature

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

You wish to vote by post

To be taken into account your form must be received by your bank by 5 p.m. on 21 May 2010

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;
- ▲ Report of the statutory auditors on the accounts for the financial year ended 31 December 2009;
- ▲ Special report of the statutory auditors on the regulated agreements and commitments pursuant to 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;
- ▲ Consideration and approval of the company accounts for the financial year ended 31 December 2009;
- ▲ Appropriation of the results for the financial year ending 31 December 2009;
- ▲ Consideration and approval of the consolidated accounts for the financial year ended 31 December 2009;
- ▲ 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 2009;
- ▲ Approval of the regulated agreements and commitments entered into by the Company and 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;
- ▲ Appointment of Mrs Colette Neuville as a director;
- ▲ Appointment of Mr Henri Rouanet as a director;
- ▲ Appointment of Mr Pierre Bilger as a director;
- ▲ Appointment of Mr Hugues Lepic as a director;
- ▲ Appointment of Mr Jean-Pierre Trotignon as a director;
- ▲ Appointment of Mr Jacques Gounon as a director;
- ▲ Appointment of Mr Robert Rochefort as a director;
- ▲ Appointment of Mrs Patricia Hewitt as a director;
- ▲ Appointment of Mr Philippe Camu as a director;
- ▲ Appointment of Mr Philippe Vasseur as a director;
- ▲ Appointment of Mr Tim Yeo as a director;

## Business of the extraordinary general meeting

- ▲ Reports of the board of directors to the extraordinary general meeting;
- ▲ Report of the merger auditors;
- ▲ Report of the statutory auditors on resolutions 23 to 25;
- ▲ Consideration and approval of the merger by way of takeover of Eurotunnel Group (UK) PLC (**EGP**) by the Company, subject to approval of the merger by EGP;
- ▲ Consideration and approval of the merger by way of takeover of TNU PLC by the Company, subject to approval of the merger by the shareholders of TNU PLC;
- ▲ Consequential increase in the Company's share capital to pay for the asset transfers, subject to approval of the merger by the shareholders of TNU PLC;
- ▲ Appropriation of the merger premium;
- ▲ Powers for signature of the declaration of conformity and other formalities;
- ▲ Delegation of competence to the board of directors to complete a capital increase reserved for employees;
- ▲ Bonus allocation of shares to salaried staff and company officers;
- ▲ Allocation of options conferring a right to subscribe for shares and/or of options to purchase existing shares;
- ▲ Amendment of article 16 of the Company's Articles of Association relating to the number of shares that directors must hold throughout their term of office;
- ▲ Amendment of article 17 of the Company's Articles of Association relating to the term of office of directors;
- ▲ Amendment of articles 9-3, 11-2, 20-7, 37 and 38 of the Articles of Association as a result of the conversion of the GET SA Preference Share into an ordinary share;
- ▲ Updating of article 27-4 of the Articles of Association to introduce simplified electronic signatures;
- ▲ Authorisation given to the board of directors for the purpose of reducing the capital by the cancellation of shares;
- ▲ 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 statutory accounts of Groupe Eurotunnel SA for the 2009 financial year.

The **second resolution** seeks the appropriation of results.

It is proposed to declare a dividend in respect of the 2009 financial year of 4 cts of a euro per ordinary 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.

The dividend payment will be rounded down to the nearest cent of a euro. Unpaid fractions of a cent will be added 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 the 2009 financial year.

### 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 agreements 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 agreements entered into between Groupe Eurotunnel SA and its wholly-owned subsidiary EGP whose directors are identical and which, for this reason, could not be formally approved by the board of directors and are submitted to the general meeting in accordance with article L. 225-42 of the French Commercial Code.

### Share buyback by the Company

The authority granted by the general meeting of 26 May 2009 is expiring in November 2010, 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 €12 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 relating to the implementation of European Directive 2003/6/EC of 28 January 2003.

These transactions may 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 that 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 general meeting.

As at 31 December 2009, the Company held 14,012,608 own shares, pursuant to the previous buyback programme.

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

To accompany this resolution, the general meeting will be asked, as part of its extraordinary business, to grant to the board of directors, in the **thirtieth resolution**, the power to cancel, in 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.

### Board of directors

All of the directors' term of office come to an end at the close of the general meeting. It is therefore proposed in resolutions 7 to 17, that you appoint as a director, M. Jacques Gounon, Mrs. Colette Neuville, M. Henri Rouanet, M. Pierre Bilger, M. Hugues Lopic, M. Jean-Pierre Trotignon, M. Robert Rochefort, Mrs. Patricia Hewitt, M. Philippe Camu, M. Philippe Vasseur and M. Tim Yeo.

Subject to approval by the shareholders of the **twenty-seventh resolution** which relates to the amendment to the duration of the term of office of directors in order to introduce the re-appointment by rotation of directors, the appointment of M. Jacques Gounon, M. Robert Rochefort, Mrs Patricia Hewitt, M. Philippe Camu, M. Philippe Vasseur and M. Tim Yeo is proposed for a four-year period expiring at the close of the general meeting called to approve the



accounts for the 2013 financial year. Subject to the same proviso, the appointment of Mrs. Colette Neuville, M. Henri Rouanet, M. Pierre Bilger, M. Hugues Lepic and M. Jean-Pierre Trotignon is proposed for a two-year period expiring at the close of the general meeting called to approve the accounts for the 2011 financial year.

Further to consideration of their personal circumstances by the Nominations and remuneration Committee, the board of directors considered that the following directors fulfil the independence criteria set out in the AFEP-MEDEF code on corporate governance: Mrs. Colette Neuville, Mrs. Patricia Hewitt, M. Henri Rouanet, M. Pierre Bilger, M. Robert Rochefort, M. Philippe Vasseur and M. Tim Yeo, being seven directors.

Subject to approval of the appointment of directors by the general meeting, more than half of the directors on the board will be independent according to the provisions of the AFEP-MEDEF code on corporate governance.

In their capacity as Chairman and Chief Executive and ex Deputy Chief Executive respectively, M. Jacques Gounon

and M. Jean-Pierre Trotignon are not considered to be independent. In their capacity as representatives of the entities of The Goldman Sachs Group Inc, the Company's largest shareholder, M. Hughes Lepic and M. Philippe Camu are not considered to meet the independence criteria set out in the AFEP-MEDEF code on corporate governance.

The term of office of the ex directors of the TNU companies, of which GET SA is a successor, does not exceed 12 years: Mrs. Colette Neuville, M. Henri Rouanet, M. Robert Rochefort and M. Tim Yeo are therefore considered to be independent pursuant to the criteria of the AFEP-MEDEF code on corporate governance.

It is not proposed to re-appoint to the board the directors appointed in accordance with the Safeguard Plan, on the recommendation of Eurotunnel NRS Holders Company Limited ("ENHC"), a company incorporated in order to represent the interests of financial creditors of Eurotunnel who received or subscribed for NRS in connection with the 2007 Reorganisation, and whose current mandate come to an end at the close of this general meeting.

## ■ Business of the extraordinary general meeting

### Merger

In the context of the simplification of the structure of the Group started last year with TNU SA having merged with the Company, **resolutions 18 to 22** relate to the approval of the proposed merger by way of absorption by the Company of, on the one hand, EGP and, on the other, TNU PLC. 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.

**EGP** was incorporated for the purpose of the implementation of the Safeguard Plan approved by judgements of the Paris commercial court of 15 January 2010, in order, inter alia, to issue notes redeemable in shares (**NRS**) in exchange for the old financial debt of the Group. EGP being wholly-owned by the Company, in accordance with the provisions of article L.236-3 of the French commercial code, there will be no issue of shares in the Company in the context of this merger in exchange for shares in EGP. This merger is subject to approval by EGP's shareholders and will only take effect in any event when all NRS remaining in issue have been redeemed and interest for 2010 paid.

Alongside this proposed merger, it is also proposed that the Company merge by way of absorption with **TNU PLC**, ex-holding company of the Group.

The exchange ratio for this merger is 394 TNU PLC shares for 1 GET SA share, valuing TNU PLC at €482,524,827

(restated net assets) and Groupe Eurotunnel SA at €4,110,661,077 (stock market value).

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 18 March 2010 have stated that they had no observation to make to date in respect on the equitable nature of this exchange ratio.

The effective date for the merger by way of absorption of EGP and TNU PLC by GET SA may not be before 31<sup>st</sup> October 2010 at the earliest.

TNU PLC shareholders who do not hold a sufficient number of TNU PLC shares to entitle them to receive a whole number of GET SA shares will have to buy or sell any such TNU PLC shares, should they so wish, on the delisted securities compartment of Euronext Paris.

GET SA may sell GET SA shares corresponding to fractional entitlements after the merger becomes effective. The net sale proceeds will be made available to the relevant TNU PLC shareholders who may not have dealt with their fractions, pro rata to the number of TNU PLC shares that were not exchanged in the merger in accordance with applicable laws and regulations.

The merger will result in the issue of 450,000 new GET SA ordinary shares in exchange for 177,299,763 TNU PLC shares, representing 0.68% of the share capital of TNU PLC held by third parties, GET SA having expressly waived its entitlement to new shares in respect of its holding in TNU PLC. The GET SA ordinary shares issued in connection with the merger will entitle their holders to dividends

with effect from 1 January 2010 and to any distribution, including interim and final dividends, declared after their issue. The effective date of the merger being after the date of declaration of the dividend being paid by GET SA for the year ended 31 December 2009, the shares will not entitle their holder to the said dividend.

The merger does not affect the rights of holders of **TNU travel privileges** which will be contractually assigned to The Channel Tunnel Group Limited. Specific information will be sent to holders of TNU travel privileges.

## Shareholding by employees and directors

Developing employees' shareholding is a way to involve employees with the performance of the business, to contribute to value creation, the interests of shareholders and those of the employees being aligned.

The purpose of **twenty-third resolution** (delegation of authority to the board to increase the share capital the subscription of which would be reserved to employees), **twenty-fourth resolution** (bonus allotment of shares to the employees and company officers) and **twenty-fifth resolution** (stock options to the senior managers) is to propose to grant to the board the authority to implement (i) an award of bonus shares to all employees and company officers, and (ii) a discretionary award of stock options to executive directors and senior management, on the basis of a given percentage of their annual remuneration, it being understood such allotment is limited to 10% of the overall allocation for any managing directors.

The board of directors will set out, in the terms and conditions of the scheme, the internal and external performance criteria, which are expected to be linked to the ability of the Company to generate an operational result permitting the distribution of a dividend and the performance of the shares price against to the SBF 120 index.

The total number of shares to be allocated pursuant to the **twenty-fourth resolution** cannot exceed 1,819,901 shares with a nominal value of €0.40 each, representing 0.32% of the share capital on a fully diluted basis (571,990,092 shares) and the total number of stock options to be allotted pursuant to the **twenty-fifth resolution** cannot give rise to

an entitlement to more than 3,900,000 shares with a nominal value of €0.40 representing 0.68% of the share capital on a fully diluted basis, that is to say, excluding any adjustment, a total **over three years of 1% of the share capital (diluted)** being 571,990,092 shares. The board of directors intends to use in the first place the shares already held as part of the buyback programme.

## Amendments to the Articles of Association

The purpose of the **twenty-sixth resolution** is, in accordance with the corporate governance code issued in December 2008 by the *Association française des entreprises privées* (Afepe) and the *Mouvement des entreprises de France* (Medef) (**Afepe/Medef Code**), to amend article 16 of the Articles of Association, so as to increase from 25 to 100, the number of shares which the members of the board of directors must hold throughout their term of office.

The **twenty-seventh resolution** intends to increase the term of office of each member of the board of directors to four years, and introduce a retirement by rotation for directors in accordance with the Afepe/Medef Code recommendations and to amend accordingly article 17 of the Articles of Association.

The GET SA Preference Share having automatically converted into an ordinary share in accordance with article 38 of the Articles of Association, it is proposed under resolution 28 to update the Articles of Association so as to delete the references to the GET SA Preference Share.

In order to facilitate the participation of shareholders in general meetings, the Company wishes to be in a position to implement, when appropriate, the possibility to vote electronically; the Company therefore seeks to have available the tools which may be needed at the relevant time to enable electronic voting whilst ensuring the proper identification of shareholders. To this end, the **twenty-ninth resolution** seeks to update the Articles of Association which already provide for secured electronic signature so as to also provide the possibility to use simplified electronic signature.

# Proposed resolution

## ■ Business of the ordinary general meeting

**Resolution 1**—Consideration and approval of the company accounts for the financial year ended 31 December 2009

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 annual accounts of the Company as at 31 December 2009, as presented to it, which show a profit of €24,450,372, together with the transactions reflected in those accounts and summarised in those reports.

**Resolution 2**—Appropriation of the results for the financial year ended 31 December 2009

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

- ▲ notes that the company accounts for the financial year ended 31 December 2009, as approved pursuant to Resolution 1 of this general meeting, show a net profit of €24,450,372;
- ▲ resolves, on a proposal from the board of directors, to appropriate and distribute this profit, having regard to the ordinary shares in issue and those that may be issued upon the redemption of subordinated securities redeemable in shares, namely a total of 480,786,989, as follows:

• Net profit for the financial year	€24,450,372
• Profits carried forward	€32,427,383
• Appropriation to the legal reserve	€ 1,222,519
• Dividend	€19,231,489
• Balance carried forward	€ 3,996,364

Accordingly, a dividend will be distributed of €0.04 per 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.

The ex-dividend date for ordinary shares on NYSE-Euronext Paris will be Monday 19 July 2010, and the dividend will be paid in cash on Thursday 22 July 2010.

At the time of payment of the dividend, should the Company own some of its own ordinary shares, the amount of the dividends not paid by reason of the ownership of such shares would be appropriated to the “profits carried forward” account.

Shareholders are reminded that during the financial year ended 31 December 2009, the Company distributed a dividend of €0.04 per ordinary share. However, no dividend was distributed by the Company in the financial years ended 31 December 2007 and 31 December 2008.

**Resolution 3**—Consideration and approval of the consolidated accounts for the financial year ended 31 December 2009

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 2009, as presented to it, and which show a profit of €1,430,094, together with the transactions reflected in those accounts and summarised in those reports.

**Resolution 4**—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 2009

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, approves the said reports and the agreements and commitments referred to therein.

**Resolution 5**—Approval of the regulated agreements and commitments entered into by the Company and 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 circumstances in which (in the case of purely technical intra-group agreements and due to the identical composition of the boards of directors of the companies parties to those agreements) the prior authorisation procedure for the approval of the following agreements entered into by the Company, could not be complied with, ratifies, in accordance with the provisions of article L. 225-42 of the

French Commercial Code, the execution by the Company of the following agreements:

- ▲ A Deed of Assignment (Assignment of EFL debt from EGP to GET SA) relating to the transfer to Groupe Eurotunnel SA by EGP of receivables owed by Eurotunnel Finance Limited, entered into on 24 November 2009 between Groupe Eurotunnel SA and EGP to ensure, in addition to the NRS Relationship Agreement, the amount of which was insufficient, that the nominal value of all the ordinary shares of Groupe Eurotunnel SA to be issued to repay the NRS still in issue would be fully paid-up;
- ▲ An Addendum to the Letter of Instruction, entered into on 13 May 2009 between various Group companies, being an addendum to the Letter of Instruction dated 28 June 2007, entered into for the purposes of the merger transaction between Groupe Eurotunnel SA and TNU SA in 2009, whereby Groupe Eurotunnel SA, which was to own receivables owed by several Group companies, became party to the Letter of Instruction and was subrogated to TNU SA in all its rights and obligations pursuant to the Letter of Instruction and to the framework agreement for the assignment of business receivables by way of security for, and as a consequence of, the merger;
- ▲ A Deed of Assignment (Assignment of Amended Bond Debt from Eurotunnel Group UK PLC to Groupe Eurotunnel SA) entered into between Groupe Eurotunnel SA and EGP on 5 May 2009, relating to the transfer of the Restated Bond Facility to Groupe Eurotunnel SA by EGP (in its capacity as creditor under the Restated Bond Facility) in the context of the simplification of the Group structure carried out in 2009;
- ▲ Two agreements entered into between Groupe Eurotunnel SA and EGP dated 5 May 2009, the Intra-group Indebtedness Agreement (CTG Amended Bond Debt Purchase Price), relating to the part of the receivable under the Restated Bond Facility owed by The Channel Tunnel Group Limited, and the Intra-group Indebtedness Agreement (FM Amended Bond Debt Purchase Price), relating to the part of the receivable under the Restated Bond Facility owed by France Manche SA;
- ▲ A Share Purchase Agreement (TNU Units comprised of TNU PLC and TNU SA shares) entered into on 31 March 2009 between Groupe Eurotunnel SA as purchaser and EGP as vendor, pursuant to which, in the context of the simplification of the Eurotunnel group's structure in 2009, Groupe Eurotunnel SA purchased 23,464,395,474 TNU Units from EGP corresponding to 23,464,395,474 shares representing 90.21% of the capital and voting rights of TNU PLC and 23,464,395,474 shares representing 90.21% of the capital and voting rights of TNU SA, for a total consideration being a receivable of the same amount owed by Groupe Eurotunnel SA to EGP;
- ▲ Two intra-group contracts entered into on 31 March 2009 between Groupe Eurotunnel SA and EGP being the Intra-group Indebtedness Agreement (TNU SA Purchase Price) and the Intra-group Indebtedness Agreement (TNU

PLC Purchase Price), in consequence of the purchase by Groupe Eurotunnel SA of 23,464,395,474 TNU Units. The terms of these two receivables were formalised in two contracts entered into between Groupe Eurotunnel SA as debtor and EGP as creditor. The Intra-group Indebtedness Agreement (TNU SA Purchase Price) relates to the part of the receivable arising from the sale of the TNU Units corresponding to the 23,464,395,474 TNU SA shares. The Intra-group Indebtedness Agreement (TNU PLC Purchase Price) relates to the part of the receivable arising from the sale of the TNU Units corresponding to the 23,464,395,474 TNU PLC shares.

- ▲ Various debts exist between different Group companies, a certain number of which have been formalised by contracts concluded between 2007 and 2009 as part of the financial restructuring or as part of the simplification of the Group's structure. On 8 March 2010, GET SA, EGP, Franche Manche SA, The Channel Tunnel Group Limited and TNU PLC therefore concluded a contract entitled the "Master Intra-Group Debt Agreement" (or MIGDA) whose principal object is the harmonisation (i) of the rules for current accounts between Group companies, (ii) of the interest rates of the various Intra-Group Debts and (iii) where possible, the other conditions of these Intra-Group Debts in order to facilitate the financial and accounting management of Group companies and to reflect the financial policy between the Group's companies.

#### **Resolution 6**—Authorisation to be given to the board of directors to implement a buyback programme in respect of the Company's shares

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and in accordance (i) with the current applicable laws, and in particular those of European Commission Regulation 2273/2003 dated 22 December 2003 and of articles L. 225-209 *et seq.* of the French Commercial Code, and (ii) with market practices accepted by the French financial markets authority, 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 with effect from the date of this general meeting, to purchase or arrange for the purchase of ordinary shares of the Company under the conditions provided by European Commission Regulation 2273/2003 dated 22 December 2003, by articles L. 225-209 *et seq.* of the French Commercial Code, by the General Regulations of the French financial markets authority and by this resolution, and in particular:
  - ▲ the maximum purchase price per share shall not exceed €12, on the understanding that the board of directors may however adjust the aforementioned purchase price on the occurrence of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other



transaction affecting the equity capital, in order to take account of the impact of the transaction on the value of the ordinary shares;

- ▲ on the basis of the number of shares currently in issue, the maximum amounts to be used for the purchase of ordinary shares pursuant to this resolution may not exceed €572.5 million (equivalent to a maximum number of 47,707,899 ordinary shares at the maximum unit price of €12 referred to above);
  - ▲ the purchase of ordinary shares made by the Company pursuant to this resolution may in no circumstances result in it holding, directly or indirectly, more than 10% of the shares comprising the share capital;
  - ▲ the purchase or sale of ordinary shares may take place at any time except during periods of public tender offers, under the conditions and subject to the limits, particularly as to volumes and prices, provided by applicable laws and regulations as at the date of the transactions in question, by any means and in particular on the market or over the counter, including by way of block purchases and sales, by the use of derivative financial instruments traded on a regulated market or over the counter, under the conditions provided by the market authorities and at such times as the board of directors or the person delegated by the board of directors to act shall see fit;
  - ▲ the ordinary shares purchased and retained by the Company will be stripped of their voting rights and will not confer a right to the payment of dividend;
  - ▲ in the event of the disposal of ordinary shares as authorised by current legal and regulatory provisions, the sale price must not be less than €6.50, save in the case of the disposal of ordinary shares to employees pursuant to articles L. 3332-19 and L. 3332-21 of the French Employment Code, where the price shall be fixed in accordance with the provisions of that article.
2. resolves that these purchases of ordinary shares may take place with a view to any appropriation permitted by law or which might in the future be permitted by law, and in particular for the following purposes:
- ▲ to implement market practices accepted by the French financial markets authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or payment in the context of any external growth transactions, on the understanding 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 financial markets authority, and (iii) any market practice that might subsequently be accepted by the French financial markets 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 delegated by board of directors to act shall see fit;

- ▲ to cover the share option schemes granted under the conditions provided by articles L. 225-177 *et seq.* of the French Commercial Code to employees or company officers of the Company or of companies or economic interest groupings 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 company officers of the Company or of companies or groupings associated with the Company within the meaning of current regulations, pursuant to subsequent authorisations;
  - ▲ to propose that employees acquire shares, in particular in the context of a company savings plan, as 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, to enter into any agreements, to draw up and amend any documents (and in particular prospectuses), to carry out any formalities (including the allocation and reallocation of the ordinary shares purchased for the various intended purposes), to make any declarations to the French financial markets authority and any other bodies, and in general, to do whatever is necessary;
4. notes that the board of directors will inform the general meeting every year of transactions carried out pursuant to this resolution, in accordance with the legal and regulatory provisions current at the time in question;
5. notes that this resolution cancels and replaces the authorisation adopted by the sixth resolution of the ordinary general meeting dated 6 May 2009. It is valid for a period of eighteen (18) months with effect from the date of this general meeting.

#### Resolution 7—Appointment of Mrs Colette Neuville

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, appoints Mrs Colette Neuville as a director for a period of two years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2011.

#### **Resolution 8—Appointment of Mr Henri Rouanet**

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, appoints Mr Henri Rouanet as a director for a period of two years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2011.

#### **Resolution 9—Appointment of Mr Pierre Bilger**

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, appoints Mr Pierre Bilger as a director for a period of two years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2011.

#### **Resolution 10—Appointment of Mr Hugues Lopic**

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, appoints Mr Hugues Lopic as a director for a period of two years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2011.

#### **Resolution 11—Appointment of Mr Jean-Pierre Trotignon**

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, appoints Mr Jean-Pierre Trotignon as a director for a period of two years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2011.

#### **Resolution 12—Appointment of Mr Jacques Gounon**

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, appoints Mr Jacques Gounon as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

#### **Resolution 13—Appointment of Mr Robert Rochefort**

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, appoints Mr Robert Rochefort as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

#### **Resolution 14—Appointment of Mrs Patricia Hewitt**

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, appoints Mrs Patricia Hewitt as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

#### **Resolution 15—Appointment of Mr Philippe Camu**

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, appoints Mr Philippe Camu as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

#### **Resolution 16—Appointment of Mr Philippe Vasseur**

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, appoints Mr Philippe Vasseur as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

### Resolution 17—Appointment of Mr Tim Yeo

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, appoints Mr Tim Yeo as a director for a period of four years, subject to approval of Resolution 27 relating to the amendment of article 17 of the Company's Articles of Association.

This appointment will expire at the end of the general meeting called to approve the accounts for the financial year ending 31 December 2013.

## ■ Business of the extraordinary general meeting

**Resolution 18—Consideration and approval of the merger by way of takeover of Eurotunnel Group (UK) PLC (“EGP”) by the Company, subject to the approval of the merger by EGP**

The general meeting, subject to approval of the merger by EGP, 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 draft merger agreement and its schedules dated 9 April 2010 between the Company and Eurotunnel Group (UK) PLC, an English public limited company with capital of £50,013, the registered office of which is at UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom, and which is registered under the number 06037631;
1. insofar as necessary, resolves that in accordance with the provisions of articles L. 236-25 and L. 236-11 of the French Commercial Code, it is not necessary to appoint an auditor for the merger or an auditor for the capital transfers, or to have a report on the terms and conditions of the merger prepared by an auditor for the merger;
  2. insofar as necessary, resolves that in accordance with the provisions of articles L. 236-25 and L. 236-3 of the French Commercial Code, the EGP shares owned by the Company will not be exchanged, the Company expressly abandoning the issue of the new shares to which it is entitled pursuant to the merger by virtue of its shareholding in EGP, in so far as the Company cannot hold its own shares;
  3. formally notes that since the Company hold 100% of the capital of EGP, the capital transfers resulting from this merger will not give rise to any payment, and that it is not therefore necessary to issue shares in the Company to pay for the capital transfer;
  4. approves all the provisions of the draft agreement for the merger by way of takeover of EGP by the Company;

5. approves the proposed merger by way of takeover of EGP by the Company, under the terms and by virtue of which EGP will transfer to the Company the entirety of the assets and liabilities comprising its business, and, in particular, approves:

- ▲ the estimate (i) of the net book values of the items of assets transferred (€3,325,138,818) and of the liabilities assumed (€2,669,546,425), namely net assets transferred of €655,592,393, based on the estimated pro forma accounts of EGP to 31 October 2010 (which appear in a schedule to the draft merger agreement);
  - ▲ the fixing of the date of completion of the merger as 31 October 2010 or the last day of the month in which the legality of the merger is approved pursuant to article L. 236-30 of the French Commercial Code, and in any event after the date of repayment of the balance of tranche 3 of the notes redeemable in shares still in issue, on the understanding that the merger will be subject to the approval of EGP's shareholders;
  - ▲ the fixing of the effective date of the merger as the date of completion of the merger.
6. subject to approval of the EGP, formally notes the universal asset transfer from EGP to the Company, on the effective date of the merger;
  7. subject to approval of the merger by EGP, approves the automatic dissolution of EGP without liquidation by reason of the merger, on the effective date thereof;
  8. subject to approval of the merger by EGP, formally notes that the difference between the amount of the net assets transferred by EGP corresponding to the EGP shares held by the Company (€655,592,393) and the net book value of the EGP shares owned by the Company (€73,479) will constitute the merger surplus, the amount of which is therefore €655,518,914;
  9. gives all necessary powers to the board of directors, including the power to sub-delegate to the Chief Executive Officer, for the purpose (i) of recording the approval of the merger by EGP, (ii) of formally noting that the merger transaction has become definitive, and (iii) more generally, of making any records, issuing any communications and carrying out any formalities that might prove necessary or useful for the purposes of completing the merger.

**Resolution 19—Consideration and approval of the merger by way takeover of TNU PLC by the Company, subject to approval of the merger by the shareholders of TNU PLC**

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 as auditors for the merger by order of the Presiding Judge of the Paris Commercial



Court dated 18 March 2010, on the terms and conditions of the merger and on the value of the capital contributions in kind;

(iii) the draft merger agreement and its schedules dated 9 April 2010 between the Company and TNU PLC, an English public limited company with a share capital of £260,105,596.87, the registered office of which is at UK Terminal, Ashford Road, Folkestone, Kent CT18 8XX, United Kingdom, and which is registered under the number 01960271;

1. approves all the provisions of the draft agreement for the merger by way of takeover of TNU PLC by the Company;

2. approves the proposed merger by way of takeover of TNU PLC by the Company, under the terms and by virtue of which TNU PLC will transfer to the Company the entirety of the assets and liabilities comprising its business, and, in particular, approves:

▲ the estimate (i) of the net book values of the items of assets transferred (€485,174,007) and of the liabilities assumed (€189,019), namely net assets transferred of €484,984,988, based on the estimated pro forma accounts of TNU PLC to 31 October 2010 (which appear in a schedule to the draft merger agreement);

▲ payment for the transfers made pursuant to the merger according to an exchange ratio of 1 TNU PLC share for 0.002537 ordinary share in Groupe Eurotunnel SA to be created by way of an increase in the Company's capital (namely 394 TNU PLC shares for 1 share in the Company);

▲ the date of completion of the merger which is fixed as 31 October 2010 or as the last day of the month in which the legality of the merger is approved pursuant to article L. 236-30 of the French Commercial Code, on the understanding that the merger is subject to it being approved by the shareholders of TNU PLC in general meeting;

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

3. subject to approval of the merger by the shareholders of TNU PLC, formally notes the universal asset transfer from TNU PLC to the Company;

4. subject to approval of the merger by the shareholders of TNU PLC, approves the automatic dissolution of TNU PLC without liquidation by reason of the merger, on the date thereof;

5. formally notes that the difference between the amount of the proportion of the net assets transferred by TNU PLC corresponding to the TNU PLC shares held by the Company (€481,679,111) and the net book value of the TNU PLC shares held by the Company (€561,917,493) will constitute the merger deficit, the amount of which is therefore €80,238,382;

6. gives all necessary powers to the board of directors, including the power to sub-delegate to the Chief Executive Officer, for the purpose of:

▲ recording that the condition precedent has been met; and

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

**Resolution 20**—Consequential increase in the capital of the Company to pay for the asset transfers, subject to approval of the merger by the shareholders of TNU PLC.

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 by the Company's shareholders of the draft merger agreement and of the proposed merger in Resolution 19 of this general meeting;

1. insofar as necessary, resolves that in accordance with the provisions of articles L. 236-25 and L. 236-3 of the French Commercial Code, the TNU PLC shares held by the Company will not be exchanged, the Company expressly abandoning the issue of the new shares to which it is entitled pursuant to the merger by virtue of its shareholding in TNU PLC, in so far as the Company cannot hold its own shares;

2. insofar as necessary, resolves to increase the share capital of the Company on the date of completion of the merger to pay for the transfer by way of merger in an amount of €180,000 by the issue of 450,000 new ordinary shares with a nominal value of €0.40 each, fully paid-up, to be allocated to the shareholders of TNU PLC other than the Company, thus increasing the share capital of the Company from €190,831,598.40 to €191,011,598.40.

The new Groupe Eurotunnel SA ordinary shares will confer a right to dividends with effect from 1 January 2010, and will entitle their holder to any distribution of dividend, interim dividend or reserves (or similar sums) decided upon after their issue. Subject to the foregoing, the new ordinary shares issued by Groupe Eurotunnel SA to pay for the merger will be fully assimilated to the old ordinary shares, and will be subject to all the provisions of the Company's Articles of Association. An application will be made to Euronext Paris for the admission to trading of the new ordinary shares issued by Group Eurotunnel SA. An application will also be 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;

3. resolves that shareholders of TNU PLC holding less than 394 TNU PLC shares, or a number of TNU PLC shares that is not a multiple of 394, will be informed that they must make their own arrangements to purchase or sell the number of TNU PLC shares necessary to obtain a whole number of ordinary Groupe Eurotunnel SA shares, in the compartment for securities delisted from regulated markets where the TNU PLC shares have been registered since 19 May 2009;

4. approves 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, new Groupe Eurotunnel SA ordinary shares issued in the context of the merger, delivery of which has not been requested by the persons entitled and which constitute fractional rights, will be sold on the market 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 PLC concerned, in proportion to their rights 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;
5. notes that the difference between the value of the assets transferred by TNU PLC (namely €3,305,877.48), and the nominal value of the securities of the Company created in the context of the merger (namely €180,000) will be entered in a “merger premium” account in an amount of €3,125,877.48, which will be subject to the rights of the Company’s old and new shareholders;
6. gives all necessary powers to the board of directors, including the power to sub-delegate to the Chief Executive Officer:
  - ▲ to issue 450,000 new Groupe Eurotunnel SA shares to pay for the transfer by way of merger in an amount of €180,000 and to complete the capital increase decided upon by this general meeting, to pay for the transfer by way of merger;
  - ▲ to enter the difference between the value of the assets transferred by TNU PLC (namely €3,125,877.48), after deduction of the fraction of those assets corresponding to the Company’s shareholding in TNU PLC (namely €3,305,877.48) and the nominal value of the securities of the Company created in the context of the merger (namely €180,000) in a “merger premium” account;
  - ▲ following the completion of the capital increase to pay for the transfer, to make the consequential amendments to the Company’s Articles of Association arising from the change in the Company’s share capital;
  - ▲ to make an application to Euronext Paris for the admission to trading of the new ordinary shares issued by Group Eurotunnel SA, and to make such an application for admission to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange;
  - ▲ to carry out all the advertising formalities associated with the merger, and more generally, to do whatever is necessary for the merger’s successful completion.

#### **Resolution 21**—Appropriation of the merger premium

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 by the shareholders of the Company of the draft merger agreement and proposed merger in Resolution 19 of this general meeting, and the corresponding increase in the capital of the Company to pay for the contributions by the shareholders of the Company, subject to approval of the merger by the shareholders of TNU PLC, in Resolution 20 of this general meeting, resolves, subject to approval of the merger by the shareholders of TNU PLC, that the completion of the merger will constitute authorisation of the board of directors (i) to make any deduction from the merger premium for the purpose (a) of reconstituting, in the liabilities of the Company, the regulated reserves and provisions existing in the balance sheet of TNU PLC, and (b) of deducting from the said merger premium the sums necessary fully to fund the legal reserve, and (ii) to charge to the merger premium all the expenses, duties and taxes incurred or owed in the context of the merger transaction.

#### **Resolution 22**—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,

- ▲ subject to approval of the merger by the shareholders of TNU PLC, gives all necessary powers to the board of directors, including the power to sub-delegate to the Chief Executive Officer, to prepare and sign the declaration of conformity provided for by article L. 236-6 of the French Commercial Code, to file all the documents required pursuant to article R. 236-19 of the French Commercial Code, and more generally, to do whatever is necessary for the legality of the merger to be approved as provided by article L. 236-30 of the French Commercial Code, in connection with the merger by way of takeover of TNU PLC;
- ▲ subject to approval of the merger by EGP, gives all necessary powers to the board of directors, including the power to sub-delegate to the Chief Executive Officer, to prepare and sign the declaration of conformity provided for by article L. 236-6 of the French Commercial Code, to file all the documents required pursuant to article R. 236-19 of the French Commercial Code, and more generally, to do whatever is necessary for the legality of the merger to be approved as provided by article L. 236-30 of the French Commercial Code, in connection with the merger by way of takeover of EGP.

The general meeting also gives any necessary powers to the holder of an original, copy or extract of the minutes of this meeting for the purpose of carrying out any filing, advertising or any other necessary formalities.

#### **Resolution 23**—Delegation of competence to the board of directors to complete a capital increase reserved for employees.

The extraordinary general meeting, having heard the report of the board of directors and the report of the statutory auditors issued pursuant to article L. 225-138 of the French

Commercial Code, resolves pursuant to this resolution submitted to the vote of this meeting, and in accordance with the provisions of paragraph 1 of article L. 225-129-6 and of articles L. 225-129 and L. 225-138-1 of the French Commercial Code, to delegate its competence to the board of directors, for a period of 26 months, for the purpose:

- (i) of increasing the share capital in cash for the benefit of employees of the Company and of companies associated therewith within the meaning of article L. 225-180 of the French Commercial Code, by an amount of €2,287,960, by the issue of 1% of new shares (or 5,719,900 shares) with a nominal value of €0.40 each, conferring the same rights on their owners as the old shares, and to do so under the conditions referred to in article L. 225-138 of the French Commercial Code and articles L. 3332-18 to L. 3332-24 of the French Employment Code; and
- (ii) to confer all necessary powers on the board of directors:
  - ▲ to determine the subscription price of the new shares, on the understanding that, in accordance with the provisions of article L. 3332-19 of the French Employment Code, since the Company's shares are admitted to trading on a regulated market, this price will be determined on the basis of the stock market price; the subscription price may not exceed the average of the prices quoted on the twenty trading sessions preceding the date of the decision setting the opening date of the subscription; it may not be more than 20% lower than this average (or 30% when the lock-up period provided by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Employment Code is greater than or equal to ten years);
  - ▲ to draw up the list of beneficiaries and the conditions, particularly as to seniority or otherwise that they must satisfy in order to benefit from the subscription offer, to fix the number of shares to be allocated to each of them, to determine the opening and closing dates of the subscription period, to determine the date on which the new shares will be entitled to dividends, and to determine the manner and period in which their subscriptions will be fully paid up;
  - ▲ potentially, to set up a company savings plan which will be funded by voluntary payments from employees and a possible Company contribution. In particular, sums received into this plan may be invested in a company savings mutual fund or in the Company's shares, issued when this capital increase reserved for employees takes place, or when any subsequent capital increase takes place;
  - ▲ more generally, to fix the terms and conditions of the operations to be completed pursuant to this authorisation, to apply for the admission of the new shares to trading on the NYSE Euronext market or on any other regulated market, to carry out any formalities and make any declarations to any bodies, to record the definitive completion of the increase in the share capital, to make the corresponding amendments to the Articles of Association, and to take any steps and carry out any necessary acts and formalities.

The other terms and conditions of the transaction will be the subject of an additional report in accordance with the provisions of article L. 225-129-5 of the French Commercial Code, which the board of directors will prepare when it makes use of the competence delegated by this meeting, under the conditions fixed by Decree, and of an additional report by the statutory auditors.

**Delegation of competence to the board of directors to complete a capital increase reserved for employees: cancellation of shareholders' preferential subscription rights**

The extraordinary general meeting, having considered the report of the board of directors and the report of the statutory auditors, and as a consequence of the above, resolves, pursuant to the provisions of article L. 225-138 of the French Commercial Code, to cancel the preferential subscription rights of the shareholders in respect of the shares that will be issued in the context of the proposed capital increase, and to reserve the subscription for employees of the Company and of companies associated therewith within the meaning of article L. 225-180 of the French Commercial Code, who are not in their notice period, and who may be members of an existing or future company savings mutual fund, and/or members of an existing or future company savings plan (PEE), at the discretion of the board of directors.

**Resolution 24–Bonus allocation of shares to salaried staff and company officers**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the board of directors and the special report of the statutory auditors, and in accordance with the provisions of articles L. 225-129-2 and L. 225-197-1 *et seq.* of the French Commercial Code:

- ▲ authorises the board of directors, on one or more occasions, to make bonus allocations of ordinary shares of the Company, which, at its election, will be either existing shares of the Company derived from purchases previously made by the Company under the conditions provided by current legal provisions, or new shares to be issued by the Company by way of an increase in its share capital, for the benefit of members of the salaried staff and company officers referred to in article L. 225-197-1 II of the French Commercial Code, or certain categories of them, of the Company and of companies or groupings associated therewith within the meaning of article L. 225-197-2 of the French Commercial Code, including companies or groupings located abroad;
- ▲ resolves that the board of directors will determine the identity of the beneficiaries of the bonus allocations of shares referred to above, and the conditions and, if necessary, individual and/or collective criteria for the allocation of such shares, on the understanding that the said criteria may be proposed by the Remuneration Committee to the board of directors;
- ▲ resolves that the total number of shares allocated free of charge pursuant to this authorisation may not exceed

1,819,901 (one million eight hundred and nineteen thousand nine hundred and one) shares with a nominal value of €0.40 each, representing 0.32% of the diluted capital (571,990,092 shares); it is recalled that in any event, the total number of shares allocated free of charge pursuant to this authorisation may not represent more than 10% of the share capital of the Company on the date of the board of directors' decision to allocate them;

▲ resolves, in respect of the bonus allocation of shares to beneficiaries resident for tax purposes in France:

(i) to fix the minimum duration of the acquisition period at the end of which these shares will be definitively acquired by their beneficiaries, at two years with effect from the date on which the allocation rights are granted by the board of directors. In the event of the disability of the beneficiary according to the second or third categories provided for by article L. 341-4 of the French Social Security Code, the shares will be definitively allocated to them before the end of the remaining acquisition period.

(ii) to fix the minimum duration of the compulsory retention of the shares by their beneficiaries at two years with effect from the date of their definitive acquisition. However, the shares will be freely transferable in the event of the disability of the beneficiary according to the second or third categories provided for by article L. 341-4 of the French Social Security Code.

▲ resolves, in respect of the bonus allocation of shares to beneficiaries who are not resident for tax purposes in France:

(i) to fix the minimum duration of the acquisition period at the end of which these shares will be definitively acquired by their beneficiaries, at four years with effect from the date on which these rights are granted by the board of directors. In the event of the invalidity of the beneficiary according to the second or third categories provided for by article L. 341-4 of the French Social Security Code, the shares will be definitively allocated to them before the end of the remaining acquisition period;

(ii) to cancel the compulsory period of retention of the shares by their beneficiaries;

▲ resolves that, in the case of bonus allocations to the company officers referred to in article L. 225-197-1 II of the French Commercial Code, the board of directors will either determine that the shares may not be sold by them before the end of their term of office, or will fix the quantity of such shares that they will be obliged to retain in registered form until the end of their term of office;

▲ resolves that the board of directors will ensure that bonus allocations of shares to the Chairman of the Company referred to in article L. 225-197-1 II of the French Commercial Code will not exceed 10% of all the bonus allocations of shares made under the terms of this resolution and of allocations of options conferring a right to subscribe for shares of the Company and/or of

options to purchase existing shares of the Company made within the limit authorised by Resolution 25.

▲ formally notes that in the event of a bonus allocation of new shares to be issued, and in accordance with the provisions of article L. 225-197-1 of the French Commercial Code, this authorisation will automatically entail the waiver by shareholders of their preferential subscription rights in favour of the beneficiaries of the shares allocated free of charge, the capital increase or increases being definitively completed simply by virtue of the definitive allocation of the shares to their beneficiaries. This capital increase or these capital increases will be completed by incorporation and deduction from the Company's available reserves;

The general meeting gives all necessary powers to the board of directors, within the limitations set out above, to implement this authorisation, and in particular:

▲ to determine whether the shares allocated free of charge will be existing shares or shares to be issued,

▲ in the event of the allocation of existing shares, to arrange for the Company to buy its own shares in the context of current legal provisions, within the limits of the number of shares allocated;

▲ to fix the dates on which the bonus allocations of shares will take place, subject to the legal conditions and limits;

▲ to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them,

▲ to determine the definitive duration of the acquisition period at the end of which the shares will be transferred to the beneficiaries, and, if necessary, of the retention period of the shares thus allocated, within the limitations set out above;

▲ to fix the conditions and, if necessary, the criteria for the allocation of the shares, whether collective or individual;

▲ to decide, pursuant to the provisions of article L. 225-197-1 of the French Commercial Code, that the shares allocated to company officers may not be sold by them before the end of their term of office, or to fix the quantity of such shares that the said company officers will be obliged to retain in registered form until the end of their term of office;

▲ to fund an unavailable reserve allocated to the rights of the beneficiaries of the shares, with a sum equal to the total amount of the nominal value of the shares liable to be issued by way of a capital increase, by deduction of the necessary sums from any reserves freely available to the Company, and more generally, to take any measure necessary to ensure that the Company is in a position to deliver the shares to the beneficiaries of the allocation at the end of the acquisition period;

▲ if necessary in order to preserve the rights of the beneficiaries, to make an adjustment to the number of shares allocated free of charge depending on any financial transactions carried out on the capital of the Company during the acquisition period, on the



understanding that the new shares allocated free of charge will be deemed to be allocated on the same day as the shares originally allocated;

- ▲ if necessary, to make any amendment made necessary by a compulsory rule imposed on the beneficiaries or on the Company;
- ▲ more generally, to enter into any agreement and draft any document, and in particular the rules of the plan regulations, to apply for the admission of the new shares to trading on the NYSE Euronext market or any other regulated market, to carry out any formalities and make any declarations to any bodies, and, more generally, to do anything that might otherwise be necessary.

The board of directors will inform the ordinary general meeting every year of the transactions carried out and allocations made under this resolution in accordance with article L. 225-197-4 of the French Commercial Code.

This authorisation is given for a period of thirty-eight months (38) with effect from the date of this meeting.

#### Bonus Allocation of Shares—Delegation of competence to the board of directors to complete capital increases by the incorporation of reserves

The extraordinary general meeting, having heard the report of the board of directors, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, in accordance with the provisions of articles L. 225-129-2 and L. 225-130 of the French Commercial Code, and having regard to the above submitted to the vote of this meeting:

- ▲ delegates to the board of directors its power to decide upon one or more increases in the share capital by the incorporation of reserves, profits, premiums or other sums the capitalisation of which is legally possible, in such proportions and at such times as it may see fit, by the issue of new shares intended to be allocated free of charge at the end of the acquisition period in the context of the bonus allocation of shares referred to in the foregoing two resolutions;
- ▲ resolves that the total amount of the capital increases capable of being completed pursuant to this resolution may not exceed 0.32% of the share capital (on a diluted basis) of the Company, on the understanding that, if necessary, the additional amount of the ordinary shares of the Company to be issued to preserve the rights of the holders of equity or debt securities giving access to the ordinary shares of the Company will be added to this upper limit, in accordance with current legal provisions;
- ▲ resolves that the total amount of the capital increases capable of being completed pursuant to this resolution will not be charged to any other upper limit relating to issues of equity or debt securities giving access to the capital of the Company authorised by this meeting;

▲ confers all necessary powers on the board of directors for the purpose, in particular, of:

- ▲ settling all the terms and conditions of the capital increases completed pursuant to this resolution, and in particular fixing the amount and nature of the reserves and premiums to be incorporated in the capital, fixing the number of new shares to be issued, and settling the date with effect from which the new shares will be entitled to dividends;
- ▲ recording the capital increase resulting from the issue of the shares, making the consequential amendments to the Articles of Association and carrying out any advertising formalities required; and
- ▲ generally, taking any steps and carrying out any formalities required for the completion of each capital increase.

This delegation of competence is given for a period of thirty-eight (38) months with effect from the date of this general meeting.

#### Resolution 25—Allocation of options giving a right to subscribe for shares and/or of options to purchase existing shares.

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the board of directors and the special report of the statutory auditors, and acting in accordance with the provisions of articles L. 225-129-2 and L. 225-177 *et seq.* of the French Commercial Code:

- ▲ authorises the board of directors on one or more occasions to grant members of the salaried staff with executive status and/or company officers as defined by law, of the Company and of companies or groupings associated therewith within the meaning of article L. 225-180 of the French Commercial Code, or some of them, options giving a right to subscribe for new shares of the Company to be issued by way of a capital increase or options giving a right to purchase existing shares of the Company previously purchased by the Company under the conditions provided by current legal provisions;
- ▲ resolves that the board of directors will determine the identity of the beneficiaries of options to subscribe and/or purchase shares, the individual and/or collective criteria for the allocation of such options, which will be proposed by the Remuneration Committee to the board of directors, and the terms and conditions governing the exercise of the options allocated pursuant to this resolution;
- ▲ resolves that the board of directors will ensure that allocation of options giving a right to subscribe for shares of the Company and/or options to purchase existing shares of the Company to the Chairman of the Company, referred to in article L. 225-185 paragraph 4 of the French Commercial Code will not exceed 10% of

all the allocations of options giving a right to subscribe for shares of the Company and/or of options to purchase existing shares of the Company made within the budget authorised by this resolution, and of allocations of bonus shares made within the limit authorised by Resolution 24;

- ▲ resolves that the total number of options to subscribe and/or purchase shares granted pursuant to this authorisation may not confer a right to a total number of shares in excess of 3,900,000 (three million nine hundred thousand) shares with a nominal value of €0.40 each, representing 0.68% of the diluted share capital;
- ▲ fixes the maximum period within which the options may be exercised at 10 years with effect from the date of their allocation by the board of directors, subject to the conditions determined by the board of directors;
- ▲ fixes the period of validity of this authorisation at thirty-eight (38) months with effect from today's date;
- ▲ resolves that the subscription or purchase price of the shares will be fixed by the board of directors on the date of allocation of the options, in accordance with the current legal provisions, without the possibility of applying a discount, in accordance with the terms and conditions set out below.

In the event of the grant of subscription options, the subscription price of the shares by the beneficiaries may not be less than:

- (i) the average price recorded for the shares of the Company on a regulated market, namely, on the date hereof, NYSE Euronext, on the twenty (20) trading days preceding the date on which the share subscription options are granted;
- (ii) the average of the last three (3) months preceding the date on which the share subscription options are granted.

In the event of the grant of options to purchase shares, the purchase price of the shares by the beneficiaries may not be less than:

- (i) the average of price recorded for the shares of the Company on a regulated market, namely on the date hereof, NYSE Euronext, on the last twenty (20) trading days preceding the date on which the share purchase options are granted;
  - (ii) the average of the last three (3) months preceding the date on which the share options are granted;
  - (iii) the average purchase price of the shares bought back by the Company.
- ▲ resolves that, in the case of the allocation to the Chairman of the board of directors of the Company or to any other company officer referred to in paragraph 4 of article L. 225-185 the French Commercial Code, of options conferring a right to subscribe for shares and/or of options to purchase shares, the board of directors will either decide that the shares may not be sold by

them before the end of their term of office, or will fix the quantity of such shares that they will be obliged to retain in registered form until the end of their term of office;

- ▲ recalls that no subscription or purchase option may be granted:
  - ▲ pursuant to the provisions of paragraph 4 of article L. 225-177 of the French Commercial Code, less than twenty (20) trading sessions after the detachment from the shares of a coupon conferring a right to a dividend or to a capital increase;
  - ▲ pursuant to the provisions of paragraph 5 of article L. 225-177 of the French Commercial Code, neither during the period ten (10) trading sessions preceding and following the date on which the consolidated accounts, or in default the individual accounts, are published;
  - ▲ pursuant to the provisions of paragraph 5 of article L. 225-177 of the French Commercial Code, neither during the period between the date on which the Company's management bodies become aware of information which, if it were published, could have a material effect on the price of the Company's shares, and the date ten (10) trading sessions after the date on which such information is published;
- ▲ formally notes that this authorisation entails the express waiver by shareholders, in favour of the beneficiaries, of the shareholders' preferential subscription rights in respect of the shares that will be issued as and when options are exercised, in accordance with the provisions of paragraph 1 of article L. 225-178 of the French Commercial Code,
- ▲ resolves that the board of directors will also have all necessary powers, including the power to sub-delegate under the legal conditions, to record the completion of the capital increases up to the amount of the shares that are actually subscribed by the exercise of the subscription options, to make the consequential amendments to the Articles of Association, to carry out any formalities necessary for the listing of the shares issued in this way, to make any declarations to any bodies and to do anything that might otherwise be necessary.

The general meeting gives all necessary powers to the board of directors, within the limitations set above, to implement this authorisation, and in particular:

- ▲ to define the nature of the options to be allocated;
- ▲ to determine the characteristics of the share subscription or purchase options;
- ▲ to determine the identity of the beneficiaries of options and the number of options allocated to each of them;
- ▲ to define the rights, conditions, criteria and terms on which the options will be granted and exercised, and in particular the dates or periods of exercise thereof; it is specified that the board of directors may make provision for a temporary prohibition on the sale of shares subscribed or purchased, without, however, this lock-up period exceeding three (3) years with effect from the date of exercise of the options;

- ▲ in accordance with the terms and conditions set out above, to define the subscription or purchase price of the shares in the event of the exercise of the options;
- ▲ to define periods of suspension of the ability to exercise options, in the event of financial transactions on the capital of the Company, in accordance with the current legal provisions;
- ▲ insofar as necessary, to adjust the price of the shares corresponding to the options granted and/or the number of options granted, in accordance with the current legal provisions, in the event of financial transactions of the Company;
- ▲ to prohibit the use of any hedging instrument in respect of the options;
- ▲ if necessary, to make any amendment made necessary by a compulsory rule imposed on the beneficiaries or on the Company;
- ▲ more generally, including the power to sub-delegate under the conditions provided by law, to enter into any agreement, to draft any document, if necessary to make any consequential amendments to the Articles of Association, to apply for the admission of the new shares to trading on the NYSE Euronext market or any other regulated market, to carry out any formalities and make any declarations to any bodies, and, more generally, to do anything that might otherwise be necessary.

The board of directors will inform the ordinary general meeting every year of the operations carried out and allocations made under this resolution in accordance with article L. 225-184 of the French Commercial Code.

## Amendments to the Articles of Association

**Resolution 26—Amendment to article 16 of the Company’s Articles of Association relating to the number of shares that directors must hold throughout their term of office.**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered the report of the board of directors, resolves to increase the number of shares that each director must hold, from 25 to 100, and to make the consequential amendments to article 16 of the Company’s Articles of Association.

Consequently, article 16 of the Company’s Articles of Association, which currently reads as follows:

“**Article 16 – Directors’ shares** (old version)

1. Each director must hold at least 25 shares during the entirety of his term of office.
2. If on the date of his appointment, a director is not the holder of the number of shares required, or if, during his term of office, he ceases to be the holder of such shares, he will automatically be deemed to have resigned if he has not regularised his situation within a period of three months.”

will be replaced by the following text:

“**Article 16 – Directors’ shares** (new version)

1. Each director must hold at least 100 shares during the entirety of his term of office.
2. If on the date of his appointment, a director is not the holder of the number of shares required, or if, during his term of office, he ceases to be the holder of such shares, he will automatically be deemed to have resigned if he has not regularised his situation within a period of three months.”

**Resolution 27—Amendment to article 17 of the Company’s Articles of Association relating to the term of office of directors.**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered the report of the board of directors, resolves to increase the term of office of directors to four years so as to introduce a staggered renewal of directors’ appointment and to make the consequential amendments to article 17 of the Company’s Articles of Association.

Consequently, article 17 of the Company’s Articles of Association, which currently reads as follows:

**Article 17 – Directors’ terms of office** (current version)

1. The term of office of the directors is three years. Their term of office will expire at the end of the ordinary general meeting called to approve the accounts for the previous financial year that is held in the year in which their term of office expires.
2. Any outgoing member may be re-elected. By way of derogation from the foregoing provisions, the number of directors that are natural persons and permanent representatives of legal entities, who are more than 75 years old, may not exceed one third (rounded up to the nearest whole number, if necessary) of the directors in office at the end of each annual ordinary general meeting called to approve the company accounts, and the oldest director concerned shall automatically be deemed to have resigned.

will be replaced by the following text:

**Article 17 – Directors’ terms of office** (new version)

1. The term of office of the directors is four years. Their term of office will expire at the end of the ordinary general meeting called to approve the accounts for the previous financial year that is held in the year in which their term of office expires. Directors may be re-elected.

Half of the board of directors (rounded down to the nearest whole number, if necessary) will be renewed on a staggered basis every two years, so that each time the renewal will apply to some of the members of the board of directors.

Exceptionally, and solely for the purposes of introducing this method of renewal, the ordinary general meeting to be held in the financial year 2010 may set the term of office of five directors at two years, and that of six directors at four years.



2. Any outgoing member may be re-elected. By way of derogation from the foregoing provisions, the number of directors that are natural persons and permanent representatives of legal persons, that are more than 75 years old, may not exceed one third (rounded up to the nearest whole number, if necessary) of the directors in office at the end of each annual ordinary general meeting called to approve the parent company accounts, and the oldest director concerned shall automatically be deemed to have resigned.

**Resolution 28**—Amendment to articles 6, 9-3, 11-2, 20-7, 37 and 38 as a result of the conversion of the GET SA Preference Share into an ordinary share.

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the board of directors and having noted the termination of the specific temporary rights attached to the B Share, the GET SA Preference Share having automatically converted into an ordinary share, in accordance with article 38 of the Articles of Association of Groupe Eurotunnel SA, with effect from 1 January 2010, resolves to make the necessary amendments to the Articles of Association to cancel references to the GET SA Preference Share, and for this purposes, resolves:

▲ to amend article 6 of the Company's Articles of Association, as follows:

**“Article 6 – Share capital**

The share capital is one hundred and ninety million eight hundred and thirty one thousand five hundred and ninety eight euros and forty cents (€190,831,598.40).

It is divided into 477,078,996 ordinary shares with a nominal value of €0.40, fully paid up.”

▲ to delete the articles of the Articles of Association specifically relating to the B Share:

- (i) Part IX (Temporary provisions pursuant to the Safeguard Plan), comprising article 37 entitled “B Share”, article 38 entitled “The end of the special information and decision rights attached to the B Share”;
- (ii) Article 9-3 relating to the form of the B Share;
- (iii) Article 11-2 relating to the “Rights of the holder of the B Share”;
- (iv) Article 20-7 relating to the majority of eight members of the Board associated with the existence of the B Share.

▲ to withdraw from the Articles of Association any other reference to the B Share, and thus, in particular:

- (i) to delete from article 10 of the Articles of Association, the reference to the non-transferability of the B Share “The B Share is non-transferable”;
- (ii) to delete from article 15-1 the reference “With effect from the issue of the B Share, the Company will be administered by a board of directors of between eight and eleven members of whom four directors will be proposed for appointment by the holder of the B Share”.

**Resolution 29**—Amendment of article 27-4 of the Articles of Association to allow simplified electronic signatures

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, and having considered the report of the board of directors, resolves to update the Articles of Association to allow for the introduction of simplified electronic signatures, and thus, to amend article 27-4 of the Company's Articles of Association as follows:

**“PART V – GENERAL MEETINGS**

**Article 27 – General rules**

[...]

“If the Board so resolves at the time of calling the meeting, any shareholder may participate and vote at meetings by videoconferencing or via electronic methods of telecommunication in accordance with the conditions laid down in current legislative and regulatory provisions. In the event of use of an electronic form, the signature of the shareholder may either take the form of a secure signature or of a reliable method of identification that guarantees its connection with the act to which it is attached, which in particular may consist of a user name and password. If necessary, this decision shall be communicated in the notice of meeting published in the French Gazette (Bulletin des annonces légales et obligatoires) (BALO). [...]”

**Resolution 30**—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 all necessary powers to reduce the capital as a result of the cancellation of the shares and the allocation referred to above, and to amend the Articles of Association accordingly;
4. authorises the board of directors, within limits determined by the board beforehand, to delegate its powers to the chief executive or, in agreement with the latter, to one or more deputy chief executive, the powers delegate to the board in this resolution;
5. notes that, should the board of directors make use of the powers conferred by this resolution, the board of directors will report back to the next ordinary general meeting following the use of these powers in accordance with applicable laws and regulation at the time.

## Powers

### Resolution 31–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, advertising or other necessary formalities.

# Brief Summary

**This brief summary is based on the 2009 Reference Document registered by the French financial markets authority.**

## 1 Consequences of the Fire in September 2008

The section of the Tunnel damaged by the fire on 11 September 2008 remained closed until 9 February 2009. Activity levels in 2009 were therefore affected by the reduced capacity of the Shuttle services at the beginning of the year and by the non-renewal of annual contracts by a certain number of transporters at the end of 2008.

The Group's insurance policy covers material damage and operating losses up to €900 million. This is made up of two distinct layers. The primary layer covers the first €200 million and is placed on the French insurance market. The second layer is placed on the London market, and covers the remaining €700 million. Operating losses are insured for a period of 24 months from the date of the fire, i.e. up to September 2010.

In accordance with the insurance contracts, compensation for losses gives rise to the payment of advances by the insurers. At 31 December 2009, the Group had received a total of €141 million under the primary layer.

The railways (BRB and SNCF), users of the Channel Tunnel infrastructure, also benefit from the Group's insurance, but only in respect of material damage to the Tunnel. Nevertheless, the Group's insurers have received from the railways a claim for compensation relating to the fire on 11 September 2008 in respect of their own operating losses, as the railways consider that the Group's insurers should also compensate them for their operating losses following the fire.

As a result, Eurostar UK Limited ("EUKL", on behalf of BRB) and SNCF have commenced proceedings against the primary-layer insurers and have obtained *ex parte* and in summary proceedings (not contested and in the absence of the other parties) an order from the *Paris Tribunal de Grande Instance* dated 13 May 2009. This ordered them to "reserve in their accounts – out of the sum of €200 million corresponding to the total amount guaranteed under the policy – the sum of €48 million for the companies SNCF and EUKL" until such time as a ruling can be made on the substance (on their right to claim under the policy). This sum is based on the railway's own estimate of their operating losses. This order was notified to the insurers on the 20 May 2009.

These proceedings between EUKL/SNCF and the insurance companies do not in any way implicate the Eurotunnel Group who is not a party to the procedure.

The *Paris Tribunal de Grande Instance* has also ordered that €11 million claimed by the Eurotunnel Group from its primary-layer insurers be placed in an escrow account until such time as a ruling is made on the substance.

These actions do not call into question the principle of compensation for operating losses and material damage resulting from the fire up to a maximum of €900 million. However, they do delay the receipt of the payments expected from the primary-layer insurers. Indeed, the Eurotunnel Group did not receive any payments from the primary-layer insurers during the second half of 2009.

In light of these circumstances, the Group has based its accounting treatment of compensation for operating losses on its latest estimate of its total entitlement to compensation in respect of the fire at the end of 2009 and on the temporary consequences of the actions taken by the railways.

The Eurotunnel Group has therefore decided to limit to €33 million (of which €6 million had been received from the second-layer insurers before the date on which the Board approved the 2009 financial statements) the amount of insurance indemnities to be received. These have been accounted for in "other income" in the second half of the year, bringing the total for the year to €69 million. Eurotunnel is taking, and will continue to take, all appropriate measures to ensure that it receives full compensation for losses to which it is entitled under the insurance policies.

## 2 Financial operations

### i. Contractual redemptions

During 2009, the Group:

- ▲ redeemed the NRS I Tranche 2 in July 2009, and
- ▲ redeemed the SDES from September 2009 as requested by holders.

### ii. Continuation of the simplification of the Group's capital structure

#### a) Partial cash buy back of NRS I

During the first half of 2009, the Eurotunnel Group bought back 334,507 NRS I for a total amount of €30 million.

#### b) Simplified public exchange offer on the 2007 Warrants

On 8 April 2009, the Eurotunnel Group announced that it had already attained the financial objectives that had been set for the exercise, in 2011, of the maximum possible number of the warrants issued as part of the financial

restructuring on 28 June 2007 (the “**2007 Warrants**”).

On 25 June 2009, Groupe Eurotunnel SA launched a simplified public exchange offer, enabling holders of the 2007 Warrants to exchange them for GET SA ordinary shares two years early. This offer is described in the offer document which was approved by the *Autorité des marchés financiers* (“**AMF**”, the French financial markets authority) on 23 June 2009 under visa number 09-200.

On 23 July 2009, the AMF announced that 3,260,315,660 of the 2007 Warrants (75.7% of the 2007 Warrants in circulation) had been tendered to the offer, which, on the settlement/delivery date of 27 July 2009, gave rise to the issue of 103,502,084 new GET SA ordinary shares against the payment to GET SA of €41.4 million in order to fully pay up the nominal value of the shares issued.

### c) Early redemption of the NRS I Tranche 3

On 27 October 2009, the Eurotunnel Group launched the early redemption transaction for the NRS I Tranche 3 enabling holders to exchange them against GET SA ordinary shares 8 months in advance of their contractual redemption date.

This operation was completed on 25 November 2009 with the redemption of 2,740,095 NRS I Tranche 3 and the issue of 68,502,375 GET SA ordinary shares.

## 3 Acquisition of new rail freight subsidiaries

On 30 November 2009, GET SA completed the acquisition of the French branch of Veolia Cargo. This operation, with a total value of €19.3 million, resulted in the acquisition of 100% of the following four companies for €10.4 million via the Group’s rail freight subsidiary, Europorte (formerly Europorte 2):

- ▲ Europorte France (formerly Veolia Cargo France),
- ▲ Europorte Link (formerly Veolia Cargo Link),
- ▲ Europorte Proximité (formerly CFTA Cargo), and
- ▲ Socorail.

## 4 Litigation

Dresdner Bank and the Eurotunnel Group decided to end all ongoing litigation initiated in Paris by Dresdner Bank in relation to the approval and implementation of Eurotunnel’s safeguard plan. Accordingly, Dresdner Bank formally and irrevocably discontinued all pending claims and relinquished its rights in respect of all such claims. The Eurotunnel Group and the creditors’ representatives (“*mandataires judiciaires*”) appointed by the court as part of the safeguard procedure, have unconditionally accepted this withdrawal.

The judgments of 2 August 2006, by which the Paris Commercial Court opened safeguard procedures in favour of TNU PLC, Eurotunnel Services Limited, EurotunnelPlus Limited, Eurotunnel Finance Limited and CTG, were subject to third-party opposition by certain Elliot companies. These third-party proceedings were rejected by the Paris Commercial Court in five judgments dated 15 January 2007. The appeal lodged by the Elliot companies in relation to this first series of decisions was rejected by five orders of the Paris Court of Appeal (*Cour d’appel de Paris*) delivered on 29 November 2007; without having examined the substance the Court of Appeal considered that the third-party oppositions were inadmissible. On 30 June 2009, the Supreme Court of Appeal (*Cour de cassation*) quashed the five orders of the Paris Court of Appeal in so far as they related to the admissibility of this appeal and referred the matter back to the Paris Court of Appeal on the substance of the claim as to whether the Paris Commercial Court was competent to open safeguard procedures for the five English companies. Given the factual evidence relating to the centre of main interest, Eurotunnel does not consider this procedure likely to challenge the validity of the safeguard plan.

## 5 Arbitration

In 2003, Eurotunnel brought a case before the International Tribunal for Arbitration against France and Great Britain, on the basis that intrusions by illegal immigrants from the centre at Sangatte had disrupted its activities between 2000 and 2002. In a ruling on 30 January 2007 published on 23 February 2007, the Tribunal recognised Eurotunnel’s right to compensation. The Group and the French government reached an amicable settlement in April 2008 for an amount of €24 million to be paid to Eurotunnel.

In 2009, the British government signed an agreement with Eurotunnel which resulted in the receipt of €8 million in December 2009.

# Result of Group Eurotunnel SA for the last five financial years

€	2009	2008	2007	2006	2005
<b>Capital at end of financial year</b>					
Share capital	190,825,292	75,936,766	23,913,644	1,000	1,000
Number of existing Ordinary Shares	477,063,229	189,841,915	59,784,111	1,000	1,000
Number of existing Preferred Shares	1	1	1	–	–
Maximum number of future Ordinary Shares to be created on exercise of rights of holders of securities giving access to GET SA equity*	99,016,039	409,653,217	553,005,748	–	–
<b>Transactions and results for the year</b>					
Revenue excluding tax	11,625,866	12,340,017	5,111,798	–	–
Result before tax, employee participation and depreciation and provisions	24,447,278	61,565,650	135,133	(312)	(376)
Tax on profits	3,094	–	–	–	–
Result after tax, employee participation and depreciation and provisions	24,450,372	41,862,644	317,340	(312)	(376)
Distributed result	**19,231,480	–	–	–	–
<b>Earnings per share</b>					
Result after tax, employee participation and before depreciation and provisions	0.05	0.32	N/A	N/A	N/A
Result after tax, employee participation and depreciation and provisions	0.05	0.22	N/A	N/A	N/A
Dividend per consolidated share	**0.04	0.04**	–	–	–

\* For details, see note K of the consolidated accounts of the Reference Document.

\*\* Subject to approval by the general meeting on 26 May 2010 of the appropriation of the 2009 profit.

# Legal provisions

Notice is hereby given that the combined general meeting of Groupe Eurotunnel SA will be held on 26 May 2010, 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 another shareholder as their proxy to attend and vote at the meeting on their behalf, or can 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 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 Emetteurs – Assemblées – Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, 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 to BNP Paribas Securities Services the duly completed proxy/postal voting form sent to them,.
- (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 take part in the meeting in any other way.

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 Emetteurs – Assemblées – Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93762 Pantin Cédex, France and received by them at the latest two days before the meeting, i.e. Friday 21 May 2010 by 5 p.m. (French time) (deadline for receipt).
- 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 Emetteurs – Assemblées – Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cédex, France at the latest two days before the meeting, i.e. Friday 21 May 2010 by 5 p.m. (French time) (deadline for receipt).

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. 2009 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 reports of the board of directors on the TNU PLC and EGP mergers;
- e. Draft merger agreements;
- 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 officers together with details of their appointments to other boards;
- 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 2009 Reference Document (referred to in a.) available on the website [www.eurotunnel.com](http://www.eurotunnel.com) or in paper form on request. 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).

## COMMUNICATION RIGHT

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 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 Emetteurs – Assemblées, Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93761 Pantin Cedex, France.

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 form

**COMBINED GENERAL MEETING  
GROUPE EUROTUNNEL SA  
26 May 2010 at 10.15 a.m.**

Return this form duly completed and signed directly to  
**BNP Paribas Securities Services**  
GCT Emetteurs  
Assemblées  
Les Grands Moulins de Pantin  
9 rue du Débarcadère  
93761 Pantin Cedex  
France

I, the undersigned

Mrs     Miss     Mr

Surname (or name of legal entity) (1): \_\_\_\_\_

First Name: \_\_\_\_\_

Shareholder reference number: \_\_\_\_\_

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 26 May 2010, except for the documents enclosed with this notice of meeting, in the following way (2):

Either by email at the following address:

\_\_\_\_\_

Or by post at the following address:

House no: \_\_\_\_\_ Road: \_\_\_\_\_

Postcode: \_\_\_\_\_ Town \_\_\_\_\_ Country \_\_\_\_\_

Where the address is indicated, I hereby authorise Groupe Eurotunnel or its agents as the case may be, to use my e-mail address to send me any corporate communication relating to the business of the Company and, as the case may be, the use of electronic communication for convening meetings.

At (place) \_\_\_\_\_ On (Date) \_\_\_\_\_

Signature:

In accordance with article R.225-88 of the French Commercial Code, registered shareholders may ask, by way of 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 with a share capital of 190,831,598.40  
483 385 142 R.C.S. Paris  
Registered office: 19, boulevard Malesherbes, 75008 Paris,  
France