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## LETTER TO SHAREHOLDERS

5 April 2018

Dear Shareholder,

Our General Meeting to be held on 18 April 2018 will enable you to approve the 2017 accounts that we presented on 21 February 2018 and which demonstrate once more that we deliver on our commitments with further growth in profitability. This is the reason your Board of Directors proposes that you vote for a dividend of €0.30 per share, an increase of 15%. Since the payment of the first dividend for the year 2008, your Group will have paid out more than €750M to shareholders.

This will also be the first General Meeting during which our new reference shareholder, Atlantia, will vote. You will find overleaf the breakdown of our shareholding which shows a very high level of stability. We are indeed very attractive for investors, small and large, who seek an investment whose main features are predictable cash flows and a policy of dividend growth (we are aiming for a dividend of €0.50 to be paid in 2022).

The arrival of Atlantia will be accompanied, should you approve it, by the enlargement of the Board of Directors with the appointment of two directors from Atlantia (see overleaf) as well as two directors representing Getlink employees. Bolstered by these new and complementary skills, your Company, Getlink, will be well prepared to pursue its long-term value creation policy.

The most highly regarded proxy advisors in the market are not mistaken when they recommend voting for all the proposed ordinary and extraordinary resolutions.

The Brexit political context in which we are currently operating has become more defined: the negotiators have agreed that the transition period will continue until December 2020. We have never believed that Brexit would significantly affect the activity of the Channel Tunnel, which is a vital link for the economies of the Western Europe – the United Kingdom included - but this step forward definitely clarifies the situation.

In addition, we welcome the great news regarding the opening of the new, direct Eurostar service between London and Amsterdam. This is a very strong message in support of the dynamism to come in the cross-Channel market.

We have taken this as an opportunity to re-evaluate our potential over the next five years and I will report back to you regarding our findings on 18 April. I am looking forward to seeing you soon.

Yours faithfully,



**Jacques Gounon**  
Chairman & Chief Executive Officer

### Combined General Meeting of Groupe Eurotunnel SE

**Wednesday 18 April 2018**

at 10:00 a.m. (French time)

in Marcq-en-Baroeul (59700), France

The notice of meeting and personalised voting form have been sent to registered shareholders at their home addresses.

If you are a CDI holder and have signed up for electronic communications, you will receive a notice giving you all the information that you require to take part. If you have opted to receive hard copy documents, you will receive the notice of meeting and personalised voting form without having to request them.

If you hold your shares in bearer form, please note that banks have a legal obligation to make available to shareholders on request all documents relating to the General Meeting (article 322-4 of the French financial markets regulator (AMF) and article R.225-85 of the French Commercial Code). Contact your bank and request the notice of meeting, voting form and certificate of holding.

For more information, please go to our dedicated web page **2018 General Meeting** on our corporate site [getlinkgroup.com](http://getlinkgroup.com) where the deferred webcast of highlights of the General Meeting will be available from the next day, 19 April.

*Shareholders who do not intend to attend the meeting should not request an admission card so as to avoid generating additional costs for the company.*

# In brief...



## For your 2018 diary

**18 April:** Revenue and traffic figures for the 1<sup>st</sup> quarter of 2018

## E-vote at the AGM: an eco-responsible solution!

We are offering you the possibility to vote online by logging into the Société Générale Securities Services [Sharinbox](#) platform.

## New: 2017 Annual Review and CSR



The interactive and PDF versions of the 2017 Annual Review and Corporate Social Responsibility Report are online in the [Taking a closer look](#) section.

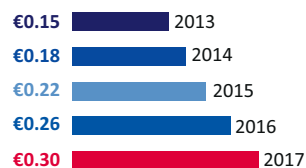
## Theresa May's speech: "Our future partnership"

On 2 March in London, Theresa May, the British Prime Minister, outlined the key points of the future agreement in a speech on Brexit entitled "Our future partnership" between the United Kingdom and the European Union. She developed her vision of future economic agreements and stated: "What I am seeking is a relationship that goes beyond the transactional to one where we support each other's interests [...] The UK will seek the broadest and deepest possible agreement, covering more sectors and co-operating more fully than any Free Trade Agreement anywhere in the world today". She also spoke about a customs partnership with the European Union to ensure a smooth and harmonious trade relationship, a position to which Getlink is working on with the relevant Authorities to develop a "frictionless" border in order to ensure the fluidity of trade flows.

## Dividend for the 2017 financial year

Your Board of Directors has reaffirmed its commitment to pursue its policy of regular dividend growth for shareholders and proposes a vote on a dividend of €0.30 per share (+15%), representing a total distribution of €165M for the 2017 financial year.

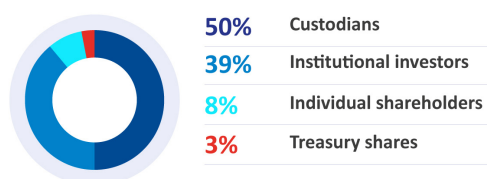
### Dividend per share



The ex-dividend date for the ordinary shares on Euronext is 22 May and the dividend will be paid on 24 May 2018.

## Shareholding structure

### BY SHAREHOLDER TYPE



*Based on the January 2018 bearer identification analysis (TPI) covering holders of 1,000 or more shares on the registers of SGSS and Computershare.*

## AGM practical information:

### Combined General Meeting 18 April 2018 at 10 a.m. (French time)

(Registration for shareholders from 9 a.m. French time)

### La Cité des Echanges

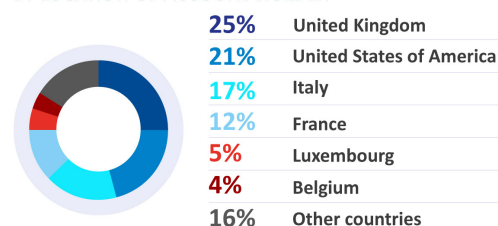
40 rue Eugène Jacquart  
59700 Marcq-en-Baroeul - France

- Free parking available

- **Free shuttle bus** between the Croisé Laroche Tram station and La Cité des Échanges before the meeting between 9 a.m. and 10 a.m. and at the end of the meeting around noon

- **Map to La Cité des Echanges** in Marcq-en-Baroeul.

### BY LOCATION OF ACCOUNT HOLDER



*Based on the March 2018 bearer identification analysis (TPI) covering holders of 5,000 or more shares on the registers of SGSS and Computershare.*

## Governance to support the overall vision of the Company's development

It is proposed to the General Meeting to vote on the appointment of two new directors to represent Atlantia as well as the formalities for the appointment of two employee representative Directors of Getlink and to vote on the following resolutions:

- **Ratification of the co-option** of Bertrand Badré as Director
- **Renewal of the terms of 6 directors:** Jacques Gounon, Bertrand Badré, Corinne Bach, Patricia Hewitt, Philippe Vasseur and Tim Yeo
- **Appointment of 2 new non-independent directors:** Giovanni Castellucci and Elisabetta De Bernardi di Valserra, representing Atlantia, which controls the Group's principal shareholder
- **Amendment of the articles of association** to raise the age limit for the duties of Chief Executive Officer and the Deputy Chief Executive Officer from 65 to 68 years
- **Amendment of the articles of association to change the name** of the Company from "Groupe Eurotunnel SE" to "Getlink SE".



Bertrand Badré



Giovanni Castellucci



Elisabetta De Bernardi di Valserra

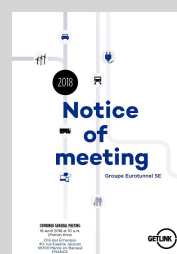
## Evolution of governance

At the end of the General Meeting, if the resolutions are approved, the Board of Directors will be international, diverse and rejuvenated as demonstrated by the following figures:

- 77% independence rate
- 46% non-French resident directors
- 46% women
- 3 year reduction in average age.

In order to ensure that the Group is represented at the highest level in the context of Brexit, the Board of Directors has decided to prepare for the implementation of the separation of the roles of Chairman and Chief Executive Officer over a two-year period.

## The Notice of Meeting



relating to the Combined General Meeting to be held on 18 April 2018 is available on the website at the [2018 General Meeting](#) page.