

GETLINK & YOU

LETTER TO SHAREHOLDERS

1st April 2019

Dear Shareholder,

Today, the subject which makes the headlines remains Brexit. As I am writing this, no one knows what is going to happen. However, I can tell you that **Eurotunnel, the Channel Tunnel concessionaire until 2086, is ready for any eventuality and will remain an inextricable link between the United Kingdom and continental Europe, still THE vital link after 25 years.**

As soon as the outcome of the 23 June 2016 referendum was known, we immediately started to work to analyse all available economic data, to further increase our knowledge of our traffic, to better understand possible reactions and to anticipate future changes. We set up specific task forces and we have consulted with both States on each side of the Channel.

It should be pointed out that until recently the European Commission had forbidden contact between France and Great Britain to avoid any interference in the Brexit negotiations. However, our special status as set out by the Treaty of Canterbury, our binational nature, our dual location in Folkestone and in Coquelles as well as our position as railway transport operator **have enabled us to be better prepared than some others.**

And we were ready on 29 March. Our teams have done an outstanding job. Your Board of Directors came to visit and see it in situ. While our terminals and latest investments (Terminal 2015, Flexiplus buildings, etc) are operating at full capacity, we identified and completed the necessary expansion in order to allow effective control of the new border by the public authorities, in a modular building design adaptable to any evolution of these controls.

For the passengers of the 50,000 coaches transported each year, we have installed the latest generation facial recognition e-gates (see February's shareholder letter). We are also working on a similar innovation for car passengers.

For trucks, we have decided to regroup all the different controls which have been added as circumstances have changed (migrants, etc) in a single area which will be that of customs formalities. For traffic flows from Great Britain to France, digital identification of truck loads done before boarding will allow them on arrival to be assigned an immediate exit route signed as green for those who are compliant (as is currently the case) or to another route signed as orange to direct them to a brand new Customs and Veterinary Centre where they will be able to complete all formalities for entry into an EU country (see overleaf on page 4).

Mutatis mutandis, we continue to organise ourselves taking inspiration from the best of the airline industry, to which we are very close in terms of volumes and speed.

In addition, Europorte our rail freight transport activity continues to excel and ElecLink, which is a European project of common interest, continues to progress despite the lengthy control and authorisation procedures. While the installation of the cable in the Tunnel is still waiting for the IGC's final authorisation, the French and UK energy regulators granted certification to ElecLink on 31 January and 11 February 2019 respectively.

It is therefore with confidence and determination that we will report to you at the next **General Meeting on 18 April 2019**. Resolutions proposed to the AGM are the usual ones. However the most eagerly awaited of the resolutions concerns the **increase in the dividend of €0.06 per share representing +20% to €0.36**. The share price performed well over the period from 1st January 2018 to 20 February 2019, with an increase of +19% whilst the SBF120 declined by -4%.

Its growth potential is real, a view which is shared by our main shareholders, Atlantia with their entry on 2 March 2018 with 15.49% of the capital, TCI and BlackRock which have strengthened their stake to 11.63% and 5.04% respectively and the entry of Eiffage (5.03%) on 17 December 2018.

Our policy is clear: it consists of **satisfying our customers, investing for the future** (we have started the mid-life renovation of the Passenger Shuttles with Bombardier Transportation) and **becoming a true performance investment by continuing to steadily increase dividends.**

If this meets your approval, don't hesitate to confirm your view by voting on the resolutions we are proposing to the General Meeting.

Yours faithfully,



Jacques Gounon
Chairman & Chief Executive Officer

FOCUS 2019 GENERAL MEETING

Combined General Meeting of Getlink SE



The notice of meeting and personalised voting form were sent to **registered shareholders** last week. We invite you to return the completed form to Société Générale Securities Services in the pre-paid reply envelope provided as soon as possible, so that it is received before the deadline of 16 April 2019. For those of you who have opted to vote by internet, we remind you that voting has been open since 28 March 2019. In order to avoid any potential risk of congestion to access their website, it is recommended not to wait to the last moment, Wednesday 17 April, 3:00 PM (CET) to connect to www.sharinbox.societegenerale.com. Lastly, if you wish to attend the General Meeting in person, we invite you to request an admission card by returning the form and to present some form of identity on the day of the Meeting.

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's (AMF) regulations and article R.225-85 of the French Commercial Code). Please contact your bank and request the notice of meeting, voting form and certificate of holding.

For more information, please go to the [2019 General Meeting](#) dedicated web page on our Getlink corporate site where all the General Meeting documents are published. Please note that the **deferred webcast** of highlights of the General Meeting will be available by end of the following 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.

AGM practical information

Thursday 18 April 2019

at 10:00 AM (CET)

La Cité des Echanges

40 rue Eugène Jacquart

59700 – Marcq-en-Baroeul – France

- Registration for shareholders from 9:00 AM (CET).
- Free parking available.
- GPS coordinates: latitude 50.6611306 and longitude 3.109382.

All AGM documents and practical information are available on the [2019 General Meeting](#) website page:

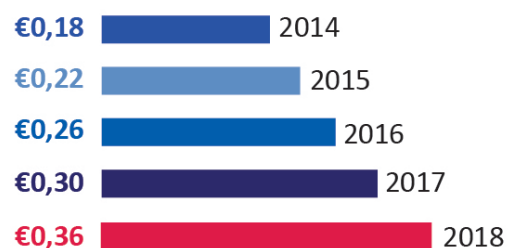
- Free shuttle bus between the Croisé Laroche Tram station and Cité des Echanges before the meeting between 8:50 AM and 10:00 AM and at the end of the meeting from 12:00 PM to 1:00 PM.
- Ilevia Tram network map and timetables.
- Map to La Cité des Echanges in Marcq-en-Baroeul.

Dividend for the 2018 financial year

Your Board of Directors has reaffirmed its commitment to pursue its policy of regular dividend growth for shareholders and proposes to vote at the AGM (resolution 2) for a dividend of €0.36 per share (+20%), representing a total distribution of €198M for the 2018 financial year.

The ex-dividend date for the ordinary shares on Euronext is set on 23 May 2019 and the dividend will be paid on 28 May 2019.

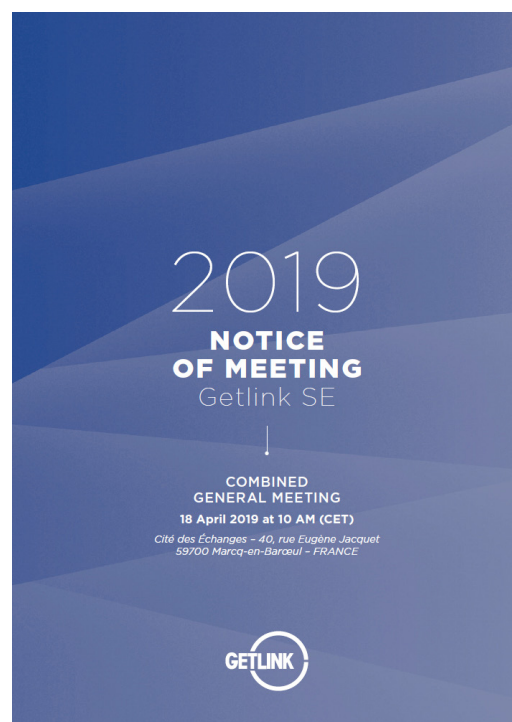
Dividend per share



Governance, a key factor in the Group's performance

It is proposed to the General Meeting, in addition to the recurring items such as the approval of accounts and the distribution of dividends, to vote on:

- The renewal of the terms of office of the Statutory Auditors (resolutions 6 and 7) and the non-renewal of the alternate Statutory Auditors (resolutions 8 and 9), subject to the modification of article 26 of the bylaws, for the purpose of bringing it in line with the new legislative and regulatory provisions (resolution 22);
- The share ownership plan for employees and senior executives, with a collective plan granting free ordinary shares to each employee of the Group, excluding senior executives (resolution 17) and the allocation of preference shares, subject to certain performance conditions assessed over 3 years and identical to previous plan (TSR, EBITDA, CSR), convertible into ordinary shares for the benefit of certain executive officers and senior executives (resolution 18 and 19);
- The renewal of financial authorisations, the number of which has steadily reduced since 2007. In addition to the authorisation required by law for the benefit of employees (resolution 21), only two authorisations are presented to the vote: the capital increase with preferential subscription rights (40% of the capital) and the capital increase by contribution in kind (10% of capital) - (resolutions 14 and 15);
- The approval of the remuneration policy for executive officers for 2019 (resolutions 12 and 13) and approval of the remuneration due to them in respect of 2018, in accordance with the policy voted by the 2018 General Meeting (resolutions 10 and 11);
- The updating of the company bylaws (resolutions 22 and 24).



The activity of the Getlink's Board of Directors in 2018

The Board is composed of 15 members, including 2 staff representative Directors and 10 independent Directors in accordance with the criteria set out in the Afep/Medef Code. The Board is organised into six committees with complementary expertise: Audit Committee, Nominations Committee, Remuneration Committee, Corporate Committee, Safety and Security Committee and Economic Regulations Monitoring Committee.



10
Board
meetings
in 2018



95 %
Attendance rate
(Board of
Directors)



28
meetings of the
6 Board Committees
in total

2019 CALENDAR

18 April 2019
General Meeting

23 April 2019
Revenue and traffic
figures for the 1st quarter
of 2019

23 July 2019
Results for the 1st half
of 2019

Eurotunnel entrusts the renovation of its Passenger Shuttles to Bombardier

Signed on 20 March by Eurotunnel and Bombardier Transportation, the 7-year contract valued at €150M covers the renovation of the 9 Passenger Shuttles (254 wagons in total), as part of the mid-life programme. This strategic investment, the most important in 25 years, will allow Eurotunnel to increase the Shuttles' reliability, to maintain the highest level of quality service and to renew the customer experience especially in terms of connectivity, information display, comfort and air-conditioning while reducing greenhouse gas emissions. Studies have already started on all onboard equipment and the interior design of the renovated wagons is ongoing (see illustrative photos). Delivery of the newly refurbished Shuttles will be staggered between mid-2022 and mid-2026.



Brexit: Eurotunnel ready on 29 March!

For over 2 years, the Eurotunnel teams have been preparing for Brexit to face up to all eventualities, to offer the best possible service to our clients and to allow a frictionless passage and efficient controls at borders. Contingency plans, briefings, information forums and training have been implemented for staff. Eurotunnel has invested around €15M. On the Passenger side, the facial recognition e-gates for coach passengers are already installed to speed up border crossings as well as Pablo kiosks for tax refunds on purchases. For trucks, all security and load checks have been regrouped in a single "pit-stop" before border controls. The new customs, veterinary and phytosanitary controls take place in the brand new Sivep-customs centre built next to the Coquelles freight terminal whilst customs formalities will be facilitated thanks to digitalisation in order to make borders as "virtual" as possible. And Eurotunnel was ready on 29 March! The proof in pictures:

Passengers



View of one of the two sets of biometric facial recognition e-gates installed in Coquelles and Folkestone.



Le Shuttle customers will be able to claim a tax refund on one of the 4 Pablo kiosks installed in the Charles Dickens Passenger building in Coquelles.

Freight



Depending on the digital identification of the truck loads before boarding, trucks complying with rules will be directed to the "green" exit route and trucks needing to undergo additional checks will be directed to the "orange" route to the Sivep-customs centre.



The Sivep-customs centre built right next to the freight terminal in Coquelles comprises of 4 customs booths, 4 sanitary control booths and 100 temporary parking spaces for trucks.



View of one of the two "pit-stop" created in Coquelles and Folkestone to centralise all safety, security and migrant checks and to allow customs to scan all necessary data on 20 trucks and their loads simultaneously before crossing.