



Chairman's message

Dear shareholders,

It gives me great pleasure to invite you to attend the combined general meeting of Groupe Eurotunnel SA which will be held in Coquelles, on Thursday 28 April 2011 at 10:15 (French time).

In this interesting year, which sees the 25th anniversary of the Treaty of Canterbury and of the signature of the Channel Fixed Link Concession, the Board and I will present to you the Group's business in the 2010 financial year, its strengths (speed, reliability and quality of service), its recent developments in rail freight with Europorte, as well as its potential for the future.

You will be asked to consider the resolutions set out in full together with a summary of their purpose, in the enclosed notice of meeting. Other than the usual resolutions relating to the ordinary business of the meeting (accounts and results), we are proposing the renewal of the various financial authorities and delegations approved previously by the general meeting and which are due to expire shortly.

In a difficult context, the Board and I are proposing to continue with our existing dividend policy, at the same level as the last two years (4 cents of a euro per ordinary share).

We remember and pay tribute to Pierre Bilger, member of the board of directors who passed away recently. We propose the adoption of a new resolution 15 to ratify the cooptation of Le Shuttle Limited, a Group subsidiary, as director of your Company, to be represented at board meetings by Claude Liénard, Chief Financial and Corporate Officer of the Group. This additional proposed resolution is set out overleaf.

If you are unable to come to Coquelles, I would encourage you to take part either by voting by post or by appointing a proxy or the chairman of the meeting to vote on your behalf at the meeting. To do so, you must complete and sign the proxy/postal voting form and return it to BNP Paribas if you are a registered shareholder or to your intermediary if you hold your shares in bearer form, in any event at the latest **by midday (French time) on Tuesday 26 April**.¹

As in previous years, even if you cannot be there, you may of course watch recorded highlights of the meeting on the Group's new corporate website, www.eurotunnelgroup.com. If you haven't already done so, do register on the mailing list to receive electronically our letter to shareholders – On Track – to support our economy drive and our efforts to protect the environment.

I trust I can count on your participation on 28 April and thank you for your loyalty.

Yours faithfully,

Jacques Gounon
Chairman & Chief Executive Officer

¹ N.B.: if you do not plan on attending the meeting personally, please do not request an admission card; this will avoid unnecessary expenses for your Company.

On 25 March 2011, the board of directors approved the following additional resolution to be proposed to the meeting:

Resolution 15 - Ratification of the cooptation of Le Shuttle Limited

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to ratify the cooptation of Le Shuttle Limited as director replacing M. Pierre Bilger, for the duration of the remaining term of office of its predecessor, namely until the close of the ordinary general meeting called to consider the accounts for the year ended 31 December 2011.

The previous resolution 15 (Powers) becomes resolution 16, as follows:

Resolution 16 - 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

Information required by article R.225-83 of the French commercial code:

- List of appointments held by Le Shuttle Limited during the last five years: none.
- Business carried out in the last five years: the position of Le Shuttle Limited, a wholly-owned subsidiary of Groupe Eurotunnel SA, within the Group is set out in Chapter 7 of the 2010 Reference Document.
- Biographical details and a list of appointments for Claude Liénard who will represent Le Shuttle Limited, are set out in Chapter 14 of the 2010 Reference Document available online at www.eurotunnelgroup.com.



GROUPE EUROTUNNEL SA

NOTICE OF MEETING Combined general meeting

**Thursday 28 April 2011 at 10.15 am
Salle Calquella
Chemin Rouge Cambre
62231 COQUELLES
FRANCE**

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

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

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

Contents

| | |
|--|-------------|
| How to take part in the general meeting | p 2 |
| ▲ How to justify you are a shareholder | p 2 |
| ▲ How to exercise your voting rights | p 3 |
| ▲ How to complete the voting form | p 4 |
| Combined general meeting | |
| ▲ Agenda | p 5 |
| ▲ Presentation of the proposed resolutions | p 6 |
| Groupe Eurotunnel SA | |
| ▲ Brief summary | p 20 |
| ▲ Results from the last five financial years | p 21 |
| Legal requirements | p 22 |
| Document request form | p 25 |

The notice relating to this general meeting required by article R.225-73 of the French commercial code, was published in the French Gazette (*Bulletin des Annonces Légales Obligatoires*) on 23 March 2011.

All documents and information relating to this general meeting are available for inspection by shareholders in accordance with applicable laws and regulations and, in particular, the information referred to in article R.225-73-1 of the French commercial code is published on the website www.eurotunnelgroup.com.

It is also possible to access annual publications made in 2010 by Groupe Eurotunnel SA at www.eurotunnelgroup.com: the Reference Document (filed with the French financial markets authority on 4 March 2011).

For more information

www.eurotunnelgroup.com

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

Open between 9 am and 12 pm and 2.30 pm and 5 pm. (French time) Monday to Friday
shareholder.info@eurotunnel.com

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

How to take part in the general meeting

HOW TO JUSTIFY YOU ARE A SHAREHOLDER

^ You hold your shares in bearer form:

They must be recorded by an entry in an account, at the latest on the **third** working day before the date of the meeting at 00:00 (French time) i.e. **21 April 2011**.

Your capacity as a shareholder must be evidenced by a **participation certificate issued by your bank or the financial intermediary** who manages the securities account in which your GET SA shares are recorded.

Only approved intermediaries who manage securities accounts for bearer holders can justify their clients' capacity as shareholders to BNP Paribas Securities Services (centralising agent for the meeting appointed by Groupe Eurotunnel SA) by way of a participation certificate.

^ 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. **21 April 2011**.

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

How to exercise your voting rights

→ You cannot attend the general meeting

Tick box B on the Groupe Eurotunnel SA form, 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 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.

| You wish to appoint the Chairman as your proxy. | You wish to vote by post. | You wish to appoint a third party as your proxy |
|--|--|--|
| <input type="checkbox"/> Tick the box: "I hereby give my proxy to the Chairman" | <input type="checkbox"/> Tick the box: "I vote by post" | <input type="checkbox"/> Tick and complete the box: "I hereby appoint..." |

→ You wish to attend the general meeting

Notification of the appointment and revocation of a proxy can be done **electronically**, as explained in the Legal Requirements section of this notice.

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

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

Postal votes and proxy appointments will only be taken into account if the duly completed and signed form (together with the participation certificate required for bearer shareholders) reaches BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France at least two days before the date of the general meeting, i.e. 26 April 2011 at 12 pm (French time), at the latest.

How to complete the voting form enclosed

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


To be represented at the meeting, tick box B

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

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

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the meeting and request an admission card : date and sign at the bottom of the form.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.



GRUPE EURO TUNNEL SA
Société anonyme au capital de 214.643.234,80 €
3, rue La Boétie, 75008 Paris
483 385 142 R.C.S. Paris

Assemblée Générale Mixte / Combined General Meeting
28 avril 2011 à 10 h 15 (heure locale) / 28 april 2011 at 10:15 a.m (French time)

CADRE RESERVE / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights

Nominatif / Registered

Porteur / Bearer

VS / single vote

VD / double vote

1 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote **NON** ou je m'abstiens.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote against or I abstain.

| | | | | | | | | | | |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|---|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | OUI / Non/No Yes Abst/Abs | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | A | F |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | B | G |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | C | H |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | D | J |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | E | K |
| 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | | |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.

On the draft resolutions not approved by the Board of directors, I cast my vote by shading the box of my choice - like this ■

OUI / Non/No
Yes Abst/Abs

2 JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
dater et signer au bas du formulaire, sans rien remplir
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
date and sign at the bottom of the form without filling it
cf. au verso renvoi (3) - See reverse (3)

3 JE DONNE POUVOIR A : cf. au verso renvoi (3)
I HEREBY APPOINT see reverse (3)

M, Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
Adresse / Address

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de compte.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

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

Date & Signature

Pour être pris en compte, ce formulaire doit parvenir à votre banque au plus tard le 26 avril 2011 avant 12 h 00
In order to be processed, this form must reach your bank at the latest on 26th April 2011 before 12:00 a.m (French time)

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

You wish to vote by post

To be taken into account your form must be received by your bank by 12 pm on 26 April 2011 (deadline for receipt)

You wish to appoint the Chairman of the meeting as your proxy

Whichever option is selected, do not forget to date and sign the form

You wish to appoint a proxy

Insert here your full name and address or check the pre-printed information, if any

4 NOTICE OF MEETING

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 2010;
- ▲ Special report of the statutory auditors on the agreements and commitments referred to in articles L.225-38 and L.225-42-1 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 statutory accounts for the financial year ended 31 December 2010;
- ▲ Appropriation of the results for the financial year ended 31 December 2010;
- ▲ Consideration and approval of the consolidated accounts for the financial year ended 31 December 2010;
- ▲ Approval of the special report of the statutory auditors prepared pursuant to article L.225-38 of the French commercial code for the financial year ended 31 December 2010;
- ▲ Authority to be given to the board of directors to implement a buyback programme in respect of the shares in the Company;
- ▲ Ratification of the change in registered office;

Business of the extraordinary general meeting

- ▲ Reports of the board of directors to the extraordinary general meeting;
- ▲ Reports of the statutory auditors;
- ▲ Authority to be given to the board of directors to carry out allocation of shares free of charge for the benefit of all the employees of the Company and any companies within the Company's group excluding executive and corporate officers;
- ▲ Renewal of the delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while maintaining shareholders' preferential subscription rights;
- ▲ Renewal of the delegation of competence given to the board of directors for the purpose of issuing by way of offer to the public ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while cancelling shareholders' preferential subscription rights, with a priority right;
- ▲ Renewal of the delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, by way of an offering pursuant to article L.411-2 II of the French monetary and financial code, while cancelling shareholders' preferential subscription rights;
- ▲ Renewal of the delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company in consideration for asset transferred to the Company consisting of equity securities or negotiable securities convertible into equity;
- ▲ Overall limitation on delegations;
- ▲ Renewal of the authority given to the board of directors for the purpose of reducing the capital by way of cancellation of shares;
- ▲ Capital increase reserved for employees – Delegation of competence given to the board of directors for the purpose of transferring shares or increasing the capital by way of issue of ordinary shares or negotiable securities convertible into share capital of the Company, reserved for employees who are members of a company savings plan;
- ▲ Powers for formalities.

Presentation of the resolutions

■ Business of the ordinary general meeting

PURPOSE

The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SA for the 2010 financial year, which show a profit of €571,263,557.

Resolution 1 – Consideration and approval of the statutory accounts for the financial year ended 31 December 2010

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 2010, as presented to the meeting, which show a profit of €571,263,557, together with the transactions reflected in those accounts and summarised in those reports.

PURPOSE

The purpose of the **second resolution** is to approve the proposal of the board of directors to appropriate the results of the Company, including a dividend of 4 cents of a euro per ordinary share with a nominal value of €0.40 comprising the capital of the Company and carrying the right to such dividend.

This dividend of 4 cents of a euro would be eligible, where beneficiaries are individuals resident for tax purposes in France, to the 40% allowance (in accordance with the second paragraph of article 158-3 2° of the French tax code), except where such individual had opted for the flat-rate withholding tax of 19% set out in article 117 *quater* of the French tax code.

Resolution 2 – Appropriation of the results for the financial year ended 31 December 2010

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

- ▲ notes that the statutory accounts for the financial year ended 31 December 2010, as approved pursuant to the first resolution of this general meeting, show a net profit of €571,263,557;
- ▲ 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 which may be issued

as part of the additional conditional remuneration on the subordinated deferred equity securities redeemable in shares, namely a total of 534,211,182, in the following way:

| | |
|--------------------------------------|-----------------|
| • Net profit for the financial year | €571,263,556.52 |
| • Profits carried forward | € 37,165,771.93 |
| • Appropriation to the legal reserve | € 17,735,454.54 |
| • Dividend | € 21,368,447.28 |
| • Balance carried forward | €532,159,654.70 |

Accordingly, a dividend of 4 cents of a euro per ordinary share with a nominal value of €0.40 comprising the share capital and carrying the right to receive such dividend will be distributed.

The ex-dividend date for ordinary shares on NYSE – Euronext Paris will be 3 May 2011, and the dividend will be paid in cash on 6 May 2011.

If, at the time of payment of the dividend, the Company holds some of its own ordinary shares, the amount of the dividends not paid by reason of the ownership of such shares will be appropriated to the “earnings carried forward” account.

Shareholders are reminded that in each of the financial years ended on 31 December 2009 and 31 December 2010, the Company distributed a dividend of 4 cents of a euro per ordinary share. However, no dividend was distributed by the Company in the financial year ended 31 December 2008.

PURPOSE

The purpose of the **third resolution** is the approval of the consolidated accounts of the group for the 2010 financial year which show a net loss of €56,802,253.13.

Resolution 3 – Consideration and approval of the consolidated accounts for the financial year ended 31 December 2010

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 2010, as presented to the meeting, and which show a loss of €56,802,253.13, together with the transactions reflected in those accounts and summarised in those reports.

PURPOSE

The **fourth resolution** comprises a proposal for shareholders to approve the special report of the statutory auditors prepared and presented to the general meeting pursuant to article L.225-38 of the French commercial code.

This report provides that no agreement recognised by the board of directors as being regulated has been concluded or has an impact on the accounts for the 2010 financial year. The report sets out the regulated agreements and commitments approved by the general meeting in previous years and which continue in force during the 2010 financial year; these are intra-group agreements between companies with identical directors.

Resolution 4 – Regulated agreements and commitments referred to in articles L.225-38 and L.225-42-1 of the French commercial code for the year ended 31 December 2010

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the board of directors to the general meeting, approves 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 reports.

PURPOSE

The authority granted by the general meeting of 26 May 2010 expires on 25 November 2011, the purpose of the **fifth resolution** is to confer on the board of directors, with the possibility of sub-delegating this power, the power to carry out transactions in shares of the Company, at a maximum purchase price of €12 and up to a number of shares representing a maximum of 10% of the total number of shares of the Company in issue.

Such transactions can be carried out at any time except at the time of any public offer affecting the share capital of the Company, subject to the rules of the French financial markets authority. This power would be given for a period of eighteen months and would replace that given by the general meeting of 26 May 2010.

Resolution 5 – 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 legal provisions in force, in particular those of EC Regulation 2273/2003 of 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 procure the purchase of ordinary shares of the Company as provided by the terms of EC Regulation 2273/2003 of 22 December 2003, by articles L.225-209 *et seq.* of the French commercial code and by the General Regulations of the French financial markets authority as well as by the terms of this resolution, and in particular:

- ▲ the maximum purchase price per share shall not exceed €12, on the understanding, however, that the board of directors may adjust the aforementioned purchase price in the case 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 in the case of 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;
- ▲ the maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 3 March 2011, €641,053,416 (corresponding to a maximum number of 53,421,118 ordinary shares at the maximum unit price of €12, referred to above);
- ▲ the purchases of ordinary shares by the Company pursuant to this resolution may not under any circumstances cause it, directly or indirectly, to hold 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 the legal provisions in force on 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 market authorities and at such times as the board of directors or the person acting on delegation from by the board of directors shall see fit;
- ▲ ordinary shares purchased and retained by the Company will be stripped of their voting rights and will not carry the right to the payment of dividends;
- ▲ in the event of the sale of ordinary shares under the conditions authorised by legal and regulatory provisions in force, the sale price must not be less than €6.50, save in the case of the transfer of ordinary shares to employees under the conditions provided by articles L.3332-19 and L.3332-21 of the French employment code, for which the sale price is 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 may in 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 issued by the French association of financial markets (AMAFI) 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 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 corporate officers of the Company or of companies or economic interest groupings associated with the Company within the meaning of regulations in force, 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 corporate officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any subsequent authority;
- ▲ to propose that employees acquire shares, in particular in the context of a company savings plan, under the

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

- ▲ to reduce the capital of the Company pursuant to the thirteenth resolution (subject to its approval) or any other similar authority;
- 3 confers all necessary powers on the board of directors, including the power to sub-delegate under the conditions provided by law, to implement this share buyback programme, determine its terms, carry out as the case may be any adjustments relating to transactions affecting the capital or equity of the Company, to place any stock market orders, enter into any agreements, in particular relating to the maintenance of a register of sales and purchases of shares, draw up and amend any documents, and in particular prospectuses, carry out any formalities, including the allocation and reallocation of the ordinary shares purchased for the various intended purposes, make any declarations to the French financial markets authority and any other bodies, and in general, do whatever is necessary;
- 4 notes that the board of directors will inform the general meeting every year of transactions carried out in the context of this resolution, in accordance with the legal and regulatory provisions in force 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 26 May 2010. It is valid for a period of eighteen (18) months with effect from the date of this general meeting.

PURPOSE

The purpose of the **sixth resolution** is to ratify the change in registered office.

Resolution 6 – Ratification of the change of registered office

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, resolves to ratify the change of the location of the registered office from 19 boulevard Malesherbes, 75008 Paris (previous address) to 3 rue La Boétie, 75008 Paris (new address).

Business of the extraordinary general meeting

PURPOSE

The purpose of the **seventh resolution** is to grant the necessary powers to the board of directors so that they may allocate bonus shares to all employees of the Group uniformly, whether they are employed by the Company or associated companies or economic interest groupings as defined by article L.225-197-2 of the French commercial code.

The chairman and chief executive officer and other executive officers (executive committee) of the Group waive any entitlement to such uniform allocation and will not receive any shares pursuant to this resolution.

Based on the allocation of a maximum of 200 shares per individual per annum, the total number of shares allocated free of charge pursuant to this resolution may not, in total over three years, exceed 1,748,000 shares with a nominal value of €0.40 each, representing 0.33% of the share capital in issue as at 3 March 2011 (534,211,182 shares). Only shares already held by the Company will be used for this allocation. Furthermore, this uniform allocation is conditional on continued service by employees. The board of directors will ensure an equitable treatment of all employees of the Group, no employee being able to dispose of the shares so allocated prior to the 4th anniversary of their allocation

Resolution 7 – Authority to be given to the board of directors to carry out the allocation of shares free of charge to all employees of the Company and companies within the Company's group excluding corporate and executive 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.225-197-1 *et seq.* of the French commercial:

- ▲ authorises the board of directors, on one or more occasions, to make bonus allocations of ordinary shares of the Company, which will be existing shares of the Company acquired by the Company under the conditions provided by legal provisions in force for the benefit of each employee (excluding executive and corporate officers referred to in article L.225-197-1 II of the French commercial code who have waived any entitlement), 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 allocate the same number of bonus shares to each of the beneficiaries referred to above;

- ▲ resolves that the total number of shares allocated free of charge pursuant to this authorisation may not exceed 1,748,000 (one million seven hundred and forty eight thousand) shares with a nominal value of €0.40 each, representing 0.33% of the capital as at 3 March 2011; in any event, the total number of shares allocated free of charge pursuant to this authorisation may not exceed 10% of the share capital of the Company as at the date of the decision of the board of directors to allocate them;
 - ▲ resolves, in respect of the bonus allocation of shares to beneficiaries who are resident for tax purposes in France:
 - (i) to fix the minimum duration of the acquisition period at the end of which the said shares are definitively transferred to the 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 expiry of the acquisition period.
 - (ii) to fix the minimum duration of the compulsory retention period for the shares by the 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 transferred by the 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 expiry of the acquisition period;
 - (ii) to cancel the compulsory period of retention of the shares by their beneficiaries;
- The general meeting gives all necessary powers to the board of directors, within the limitations set out above, to implement this authority, and in particular:
- ▲ for the purpose of the allocation of existing shares, to arrange for the Company to buy its own shares in the context of legal provisions in force, 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 adjust, as the case may be, the number of shares allocated free of charge, so as to preserve the rights of beneficiaries, where financial transactions are 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;
- ▲ to make any amendment that may be required, as the case may be, as a result of compulsory rule imposed on the beneficiaries or on the Company.

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.

PURPOSE

The general meeting of 6 May 2009 had approved various delegations of authority to the board of directors, with a view to increasing the share capital. These delegations expire on 5 July 2011 and it is proposed that they should be renewed.

By way of the **eighth resolution**, it is proposed to renew the delegation of authority given to the board of directors to enable it to issue, within a period of 26 months from the date of the meeting, ordinary shares or any other negotiable securities convertible now or in future into shares of the Company, with shareholders' preferential subscription rights being maintained. Such capital increase may be carried out in cash or by way of set-off of receivables.

Any capital increase carried out with shareholders preferential subscription rights being maintained must not exceed an overall cap for the share capital of €106.8 million, being less than 50% of the share capital of the Company as at 3 March 2011.

Resolution 8 – Renewal of the delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's Group, while maintaining shareholders' preferential subscription rights

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with legal provisions in force,

and in particular those of articles L.225-129-2, L.225-132, L.225-135, L.228-91, L.228-92 and L.228-93 of the French commercial code, having noted that the share capital of the Company is fully paid-up, and having considered:

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L.225-135 and L.228-92 of the French commercial code,
- 1 delegates to the board of directors for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide upon the issue in France or abroad, for valuable consideration or free of charge, while maintaining shareholders' preferential subscription rights:
 - (i) of ordinary shares of the Company,
 - (ii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company, and
 - (iii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of a company of which the Company directly or indirectly owns more than half the authorised share capital (a "Subsidiary"), provided that such issues have been authorised by the extraordinary general meeting of the Subsidiary concerned, which may be subscribed either in cash or by the set-off of receivables;
 - 2 authorises the board of directors to issue negotiable securities other than the shares referred to in paragraph 1 above, in euros, in any other legal currency or in any other unit of account established by reference to a basket of currencies;
 - 3 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediately or in the future, resulting from all the issues completed pursuant to this delegated power is €106.8 million, on the understanding that this amount will be charged to the overall cap provided by the twelfth resolution of this general meeting and that it does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares;
 - 4 resolves that the negotiable securities convertible into ordinary shares of the Company or of a Subsidiary issued in this way may consist of debt instruments or may be associated with the issue of such securities, or may allow for the issue thereof as intermediate securities. The debt instruments issued pursuant to this delegated power may, in particular, be in the form of fixed or indefinite-term securities, subordinated or not. The nominal amount of the debt instruments issued in this way may not exceed €900 million or the exchange value of this amount in any other currency on the date

of the decision to issue, on the understanding (i) that this amount does not include the repayment premium or premiums in excess of par, if any, (ii) that this amount is common to all the debt instruments the issue of which is provided for by the eighth and ninth resolutions of this general meeting, but (iii) that this amount is autonomous and distinct from the amount of the debt instruments the issue of which is decided upon by the board of directors in accordance with article L.228-40 of the French commercial code. The term of the borrowing other than that represented by indefinite-term securities may not exceed 15 years. The borrowing may take place at a fixed or variable interest rate or, within the limitations provided by law, with interest being capitalised, and may be the subject of guarantees or securities, of a repayment with or without premium, or of a redemption, the securities also being capable of being purchased on the stock market, or of being the subject of a purchase or exchange offer by the Company;

5 in the context of this delegation of competence:

(a) notes that the shareholders have a preferential subscription right in respect of the ordinary shares and negotiable securities issued pursuant to this resolution, in proportion to the amount of their shares. The board of directors may introduce a reducible subscription right for the benefit of the shareholders in respect of the ordinary shares or negotiable securities issued, which will be exercised in proportion to their subscription rights and within the limits of their applications;

(b) notes the fact that if irreducible, and, if applicable, reducible subscriptions do not absorb the entirety of the issue, the board of directors may use the powers provided below, or some of them, in such order as it shall determine: (i) to limit the issue to the amount of subscriptions received, on condition that this amount is at least equal to three quarters of the issue decided upon, (ii) to distribute all or part of the unsubscribed securities in its discretion, (iii) to offer the public all or part of the securities not subscribed, on the French market, internationally or abroad, or (iv) to make an offer by way of private placing in France or elsewhere in accordance with the procedure referred to in article L.411-2 of the French monetary and financial code;

6 notes that, in accordance with article L.225-132 of the French commercial code, this delegation of competence involves a waiver by the shareholders of their preferential subscription right in respect of the ordinary shares of the Company to which the negotiable securities issued pursuant to this delegation of competence may confer a right, in favour of the holders of the negotiable securities issued pursuant to this resolution;

7 resolves that issues of warrants to subscribe for shares of the Company may take place by way of subscription offer, but also by way of bonus allocation to the holders of old shares, and that in the event of a bonus

allocation of warrants to subscribe for shares, the board of directors will have the power to decide that fractional allocation rights will neither be negotiable nor transferable and that the corresponding securities will be sold;

8 resolves that the board of directors shall determine the characteristics, amount and terms of any issue carried out pursuant to this delegation of competence, and of the securities issued. In particular, it will determine the category of the securities issued and, having regard to the information in its report, will fix their subscription price, with or without premium, the terms of their payment, the date of their entitlement to dividends, which may be retrospective, the procedure whereby the negotiable securities issued will be convertible into ordinary shares of the Company or of a Subsidiary, and, in the case of debt instruments, their level of subordination. The board of directors will have the power to decide to charge the expenses of the issues to the amount of the premiums relating to such issue, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;

9 resolves that the board of directors may, if necessary, suspend the exercise of the rights attached to negotiable securities convertible, directly or indirectly, immediately or in the future, into the share capital of the Company, for a maximum period of three months, and will take any necessary steps in terms of adjustments to be made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the owners of rights attached to negotiable securities convertible into ordinary shares of the Company;

10 resolves that the board of directors will, in accordance with the provisions of article L.225-129-2 of the French commercial code, have all necessary powers to implement this resolution, particularly by entering into any agreement to that effect, in particular with a view to the successful completion of any issue, and on one or more occasions, and in such proportions and at such times as it shall see fit, whether in France or, if necessary, abroad or on the international market, to carry out the issues referred to above – and to postpone them – to record their completion and make the corresponding amendment to the articles of association, and to carry out any formalities, make any declarations and apply for any authorisations that might prove to be necessary for the completion and success of such issues;

11 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer, or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;

12 notes the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following

such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L.225-129-5 of the French commercial code;

- 13 notes that this resolution cancels and replaces the authorisation voted upon in the twelfth resolution of the extraordinary general meeting of 6 May 2009. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

PURPOSE

By way of the **ninth resolution**, it is proposed to renew the delegation of authority given to the board of directors to enable it to issue, within a period of 26 months from the date of the meeting, ordinary shares or any other negotiable securities convertible now or in future into shares of the Company, without shareholders preferential subscription rights being maintained but with a priority period for the benefit of shareholders of five days.

The maximum nominal amount of share capital which could be issued pursuant to this resolution may not exceed €53 million, being less than 25% of the share capital of the Company as at 3 March 2011.

Any capital increase carried out pursuant to this resolution will also come within the overall cap for capital increases proposed to shareholders in the twelfth resolution.

Resolution 9 – Renewal of the delegation of competence given to the board of directors to issue by way of offer to the public ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, while cancelling shareholders' preferential subscription rights, with a priority right

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

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L.225-135, L.225-136 and L.228-92 of the French commercial code,
- 1 delegates to the board of directors for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide on the issue in France or abroad, by way of offer to the public without shareholders' preferential subscription rights:
- (i) of ordinary shares of the Company,

- (ii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company, and

- (iii) of negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of a company of which the Company directly or indirectly owns more than half the authorised share capital (a "Subsidiary"), provided that such issues have been authorised by the extraordinary general meeting of the Subsidiary concerned, which may be subscribed either in cash or by the set-off of receivables;

- 2 authorises the board of directors to issue negotiable securities other than the shares referred to in paragraph 1 above in euros, in any other legal currency or in any other unit of account established by reference to a basket of currencies;

- 3 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediate or future, resulting from the issues completed pursuant to this delegated power is €53 million, on the understanding that this amount will be charged to the overall cap provided by the twelfth resolution of this general meeting and that it does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares;

- 4 resolves that the negotiable securities convertible into ordinary shares of the Company or of a Subsidiary issued in this way may consist of debt instruments or may be associated with the issue of such securities, or may allow for the issue thereof as intermediate securities. The debt instruments issued pursuant to this delegated power may, in particular, be in the form of fixed or indefinite-term securities, subordinated or not. The maximum principal amount of the debt instruments issued in this way may not exceed €900 million or the exchange value of this amount in any other currency on the date of the decision to issue, on the understanding (i) that this amount does not include the repayment premium or premiums in excess of par, if any, (ii) that this amount is common to all the debt instruments the issue of which is provided for by the eighth and ninth resolutions of this general meeting, but (iii) that this amount is autonomous and distinct from the amount of debt instruments the issue of which is decided upon by the board of directors in accordance with article L.228-40 of the French commercial code. The term of the borrowing other than that represented by indefinite-term securities may not exceed 15 years. The borrowing may take place at a fixed or variable interest rate or, within the limitations provided by law, with interest being capitalised, and may be the subject of guarantees or securities, of a repayment with or without premium, or of a redemption, the securities also being

- capable of being purchased on the stock market, or of being the subject of a purchase or exchange offer by the Company;
- 5 resolves to cancel shareholders' preferential subscription rights in respect of any ordinary shares and negotiable securities issued pursuant to this resolution;
 - 6 resolves that the board of directors may introduce an irreducible or reducible priority right for the benefit of shareholders, of not less than five days, to subscribe for the ordinary shares or negotiable securities, the terms and conditions and conditions of exercise of which it shall determine in the manner provided by law, without giving rise to the creation of negotiable rights. Securities not subscribed pursuant to this right may be the subject of a public placing in France, abroad, or on the international market, or of a private placing in France or elsewhere;
 - 7 notes the fact that if subscriptions, including those of the shareholders, if applicable, do not absorb the entirety of the issue, the board of directors may (i) limit the issue to the amount of the subscriptions received, on condition that it equals at least three quarters of the issue decided upon, (ii) distribute all or part of the unsubscribed securities in its discretion, (iii) offer to the public, all or part of the unsubscribed securities, on the French market, internationally or abroad, or (iv) make an offer by way of private placing in France or elsewhere according to the procedure referred to in article L.411-2 of the French monetary and financial code;
 - 8 notes that, in accordance with article L.225-132 of the French commercial code, this delegation of competence involves a waiver by the shareholders of their preferential subscription right in respect of the ordinary shares of the Company to which the negotiable securities issued pursuant to this delegation of competence may confer a right, in favour of the holders of the negotiable securities issued pursuant to this resolution;
 - 9 resolves that the board of directors shall determine the characteristics, amount and terms of any issue carried out pursuant to this delegation of competence, and of the securities issued. In particular, it will determine the category of the securities issued and, having regard to the information in its report, will fix their subscription price, with or without premium, the date of their entitlement to dividends, which may be retrospective, and, if applicable, the period during which or the procedure whereby the negotiable securities issued pursuant to this resolution will be convertible into ordinary shares, on the understanding that:
 - a) the issue price of the ordinary shares will be at least equal to the minimum amount provided by laws and regulations in force at the time this delegation of competence is used, after correction of that amount, if necessary, to take account of the difference in the date of entitlement to dividends;
 - b) the issue price of the negotiable securities will be such that the sum received immediately by the Company or, in the case of the issue of negotiable securities convertible into shares of a Subsidiary, by the said Subsidiary, plus any amount liable to be received subsequently by the Company or the said Subsidiary, as the case may be, will, for each share issued as a result of the issue of those negotiable securities, be at least equal to the amount referred to in sub-paragraph (a) above, after correction of that amount, if necessary, to take account of the difference in the date of entitlement to dividends;
 - 10 resolves that the board of directors will have the power to decide to charge the expenses of the issues carried out pursuant to this resolution to the amount of the premiums relating to such issues, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
 - 11 resolves that the board of directors will, in accordance with the provisions of article L.225-129-2 of the French commercial code, have all necessary powers to implement this resolution, particularly by entering into any agreement to that effect, in particular with a view to the successful completion of any issue, and on one or more occasions, and in such proportions and at such times as it shall see fit, whether in France or, if necessary, abroad or on the international market, to carry out the issues referred to above – and to postpone them - to record their completion and make the corresponding amendment to the articles of association, and to carry out any formalities, make any declarations and apply for any authorisations that might prove to be necessary for the completion and success of such issues;
 - 12 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;
 - 13 notes the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L.225-129-5 of the French commercial code;
 - 14 notes that this resolution cancels and replaces the authorisation adopted by the thirteenth resolution of the extraordinary general meeting of 6 May 2009. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

PURPOSE

By way of the **tenth resolution**, it is proposed to renew the delegation of authority given to the board of directors to enable it to issue, as part of a private placing as defined in article L.411-2 II of the French monetary and financial code, ordinary shares or any other negotiable securities convertible now or in the future into ordinary shares of the Company. Any such offer would be exclusively intended to persons providing investment management services on behalf of third parties, to qualified investors or to a limited number of investors and would be carried out pursuant to article L.225-136 of the French commercial code.

The maximum nominal amount of share capital which could be issued pursuant to this resolution may not exceed €32 million, being less than 15% of the share capital of the Company as at 3 March 2011.

Any capital increase carried out pursuant to this resolution will also come within the cap provided in the ninth resolution and the overall cap for capital increases proposed to shareholders in the twelfth resolution.

Resolution 10 – Delegation of competence given to the board of directors to issue ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, by way of an offering of the kind referred to in article L.411-2 II of the French monetary and financial code, while cancelling shareholders' preferential subscription rights

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

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L.225-135, L.225-136 and L.228-92 of the French commercial code,
- 1 delegates to the board of directors for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide without maintaining shareholders' preferential subscription rights, to issue ordinary shares of the Company or negotiable securities convertible by any means, whether immediately or in the future, into existing or future ordinary shares of the Company, by way of an offering of the kind referred to in part II of article L.411-2 of the French monetary and financial code, which may be subscribed either in cash or by the set-off of receivables, while cancelling shareholders' preferential subscription rights;

- 2 resolves that the maximum nominal amount of the increase in the capital of the Company, whether immediately or in the future, resulting from all the issues completed pursuant to this delegated power is €32 million, and may not, in any event, in the case of an offering of the kind referred to in part II of article L.411-2 of the French monetary and financial code, exceed 15% of the authorised share capital of the Company per year, on the understanding that this amount will be charged to the cap referred to in the ninth resolution and to the overall cap provided by the twelfth resolution of this general meeting, and does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares;
- 3 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;
- 4 notes the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L.225-129-5 of the French commercial code;
- 5 notes that this resolution cancels and replaces the authorisation adopted by the fourteenth resolution of the extraordinary general meeting of 6 May 2009. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

PURPOSE

By way of the **eleventh resolution**, it is proposed to delegate to the board of directors, pursuant to article L.225-147 of the French commercial code, the authority to resolve to issue, within a period of 26 months from the date of the meeting, ordinary shares or any other negotiable securities convertible now or in future into ordinary shares of the Company in consideration for the transfer of assets to the Company comprising stocks or securities convertible into share capital, where the provisions of article L.225-148 of the French commercial code are not applicable.

The maximum nominal amount of share capital of the Company which may be issued pursuant to this resolution may not exceed 10% of the capital, the total nominal amount of share capital so issued coming within the cap provided in the ninth resolution and the overall cap provided in the twelfth resolution.

Resolution 11 – Delegation of competence given to the board of directors for the purpose of issuing ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company, with a view to paying for asset transfers made to the Company in kind consisting of capital securities or negotiable securities convertible into share capital

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

- ▲ the report of the board of directors;
 - ▲ the special report of the statutory auditors prepared in accordance with the provisions of articles L.225-135, L.225-136, L.225-147 and L.228-92 of the French commercial code,
- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this general meeting, the power, pursuant to the report of the auditor or auditors referred to in sub-paragraphs 1 and 2 of article L.225-147 of the French commercial code, to issue ordinary shares of the Company or negotiable securities convertible by any means, immediately or in the future, into existing or future shares of the Company, in order to pay for asset transfers in kind made to the Company and consisting of capital securities or negotiable securities convertible into share capital, when the provisions of article L.225-148 of the French commercial code are not applicable, and resolves, insofar as necessary, to cancel shareholders' preferential subscription rights in respect of the ordinary shares and negotiable securities thus issued, in favour of the holders of the capital securities or negotiable securities the subject of the transfers in kind;
 - 2 resolves that the maximum nominal amount of the increase in the capital, whether immediately or in the future, resulting from the issues completed pursuant to this delegated power is 10% of the capital of the Company, on the understanding that this amount will be charged to the cap provided by the ninth resolution of this general meeting and to the overall cap provided by the twelfth resolution of this general meeting, and that it does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares;
 - 3 notes that, in accordance with the provisions of article L.225-132 of the French commercial code, this delegation of competence involves a waiver by the

shareholders of their preferential subscription right in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;

- 4 resolves that the board of directors will have all necessary powers to implement this resolution, and in particular, pursuant to the report of the auditor or auditors referred to in sub-paragraphs 1 and 2 of article L.225-147 referred to above, to approve the estimate of the asset transfers and the granting of special benefits, to record the final completion of the capital increases carried out pursuant to this delegation of competence, to make the corresponding amendment to the articles of association, and to carry out any formalities, make any declarations, and apply for any authorisations that might prove necessary for the completion of such asset transfers;
- 5 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;
- 6 notes the fact that in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with legal and regulatory provisions in force at the relevant time, and in particular those of article L.225-129-5 of the French commercial code;
- 7 notes that this resolution cancels and replaces the authority adopted by the fifteenth resolution of the extraordinary general meeting of 6 May 2009. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

PURPOSE

The purpose of the **twelfth resolution** is to fix the overall cap for share capital increases, to be carried out now or in future, pursuant to the preceding delegations of authority at €106.8 million.

Resolution 12 – Overall limitation on authorities

The general meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the board of directors and the special report of the statutory auditors, and further to the adoption of the eighth, ninth, tenth, eleventh and fourteenth resolutions of this general meeting:

- 1 resolves to set at €106.8 million the maximum nominal amount of the immediate or future increases in the share capital which may be completed pursuant to the delegations of competence granted by the said resolutions, on the understanding that the nominal amount of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance

with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into the Company's shares, will be added to this nominal amount.

- 2 notes that this resolution cancels and replaces the authorisation adopted by the sixteenth resolution of the ordinary general meeting dated 6 May 2009.

PURPOSE

In connection with the fifth resolution, it will be proposed to the extraordinary general meeting, by way of the **thirteenth resolution**, to delegate all necessary powers to the board of directors to carry out one or more cancellation(s) of all or part of the shares purchased as part of the share buyback programmes authorised by the meeting, up to a maximum of 10% of the share capital of the Company.

Resolution 13 – Authorisation given to the board of directors for the purpose of reducing the capital by cancellation of shares

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with legal provisions in force, and in particular those of articles 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, any powers necessary 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 fifth resolution of this general meeting or of share buyback programmes authorised by the general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four (24) months;
 - 2 resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the "Share Premium" account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;
 - 3 delegates to the board of directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make the corresponding amendment to the articles of association;

- 4 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;
- 5 notes the fact that in the event that the board of directors should use this delegation competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time;
- 6 notes that this resolution cancels and replaces as at the date of this meeting, to the extent unused, the authority granted by the thirtieth resolution of the extraordinary general meeting of 26 May 2010.

PURPOSE

The shareholders being asked to consider, as extraordinary business, delegations of authority or power to increase the share capital of the Company, it is proposed, in accordance with article L.225-129-6 of the French commercial code, by way of the **fourteenth resolution**, an increase in share capital reserved to employees as provided in articles L.443-1 and L.443-5 of the French employment code relating to employee share ownership, and in article L.225-138-1 of the French commercial code. By way of this resolution, it is proposed to delegate to the board of directors, the authority to resolve to increase the share capital of the Company, in one or more occurrences, up to a maximum nominal amount of €2 million. This delegation would remain in force for a period 26 months from the date of this meeting.

Fourteenth resolution – Delegation of competence given to the board of directors for the purpose of carrying out transfers of shares or increases in the share capital by way of the issue of ordinary shares or of negotiable securities convertible into share capital of the Company, reserved for employees who are members of a company savings plan

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

- the report of the board of directors;
- the special report of the statutory auditors prepared in accordance with the provisions of article L.225-135, L.225-138 and L.228-92 of the French commercial code,

- 1 delegates to the board of directors, for a period of twenty-six (26) months with effect from the date of this general meeting, its competence to decide to increase the share capital of the Company, on one or more occasions, at such times and on such terms as it shall determine, by the issue of ordinary shares of the Company or of negotiable securities convertible into existing or future ordinary shares of the Company, reserved for the employees and former employees of the Company and of French or foreign companies or groupings associated with the Company within the meaning of regulations in force, who are members of one or more company savings plans (or other plan to the members of which articles L.3332-18 to L.3332-24 of the French employment code permit a capital increase to be reserved under equivalent conditions);
- 2 for this purpose, authorises the board of directors to set up a company savings plan under the conditions provided by articles L.3332-1 to L.3332-8 of the French employment code;
- 3 resolves that the board of directors may, in the context of this resolution, allocate free of charge to the beneficiaries indicated in 1 above, in addition to the ordinary shares or negotiable securities convertible into share capital to be subscribed in cash, ordinary shares or negotiable securities convertible into share capital already issued or to be issued, in place of all or part of the discount mentioned in 8 below, and of the company contribution, on the understanding that the benefit resulting from such allocations may not exceed the legal or regulatory limits applicable;
- 4 resolves that the maximum nominal amount of the increase in the capital of the Company resulting from all the issues carried out pursuant to this delegation of competence, including by way of the capitalisation of reserves, profits or premiums under the conditions and subject to the limits laid down by articles L.3332-1 *et seq.* of the French employment code and their enabling provisions, is set at €2 million, on the understanding that this ceiling (i) does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into shares of the Company and (ii) is autonomous and distinct from the ceilings applicable to capital increases resulting from issues of ordinary shares or negotiable securities authorised by the ninth resolution of this general meeting, but will be charged to the overall cap referred to in the twelfth resolution;
- 5 resolves that where subscriptions do not equal the total issue of securities, the capital will only be increased by the amount of the securities subscribed;
- 6 resolves to cancel shareholders' preferential subscription rights in respect of the ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company to be issued in the context of this delegation of competence, and to waive any right to the ordinary shares of the Company or other negotiable securities allocated free of charge pursuant to this delegation of competence, in favour of the employees and former employees referred to in point 1 of this resolution;
- 7 notes that, in accordance with the provisions of article L.225-132 of the French commercial code, this delegation of competence involves the waiver by shareholders of their preferential subscription rights in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;
- 8 resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted on the twenty (20) trading days preceding the date of the decision fixing the opening date of the subscription, less the maximum discount provided by law on the date of the decision of the board of directors, on the understanding that the board of directors may reduce this discount if it sees fit, particularly in the case of an offer made to the members of a company share savings plan on the international market or abroad in order to satisfy the requirements of applicable local laws;
- 9 resolves that the board of directors will have all necessary powers, including the power to sub-delegate as provided by law, for the purpose of implementing this resolution, and in particular:
- ▲ to decide that subscriptions may be made directly by the beneficiaries or through an undertaking for collective investment in transferable securities (UCITS);
 - ▲ to determine, as provided by law, the list of companies or groupings, the employees and former employees of which may subscribe for the ordinary shares or negotiable securities issued and, if applicable, receive the ordinary shares or negotiable securities allocated free of charge;
 - ▲ to determine the terms and conditions of any issue of ordinary shares or negotiable securities convertible into ordinary shares to be carried out pursuant to this delegation of competence, and in particular the date of entitlement to dividends and the manner in which they are to be paid for;
 - ▲ to determine the type of capital increase and its terms and conditions as well as the terms of the issue or bonus allocation;
 - ▲ to fix the subscription price of the ordinary shares and the duration of the subscription period;
 - ▲ to set the conditions of seniority that must be satisfied by beneficiaries of the new ordinary shares or negotiable securities arising from the capital increase or increases or of the securities the subject of each bonus allocation pursuant to this resolution;

- ▲ to fix the opening and closing dates of subscriptions, to receive the subscriptions and to determine the rules of reduction applicable in the event of over-subscription;
- ▲ in the event of a bonus allocation of ordinary shares or negotiable securities convertible into share capital, to set the number of ordinary shares or negotiable securities convertible into share capital to be issued and the number to be allocated to each beneficiary, and to settle the dates, periods, terms and conditions of allocation of such ordinary shares or negotiable securities convertible into share capital within the legal and regulatory limits in force, and in particular to choose to substitute such ordinary shares or negotiable securities convertible into share capital wholly or partially for the discount referred to in point 8 of this resolution, or to charge the exchange value of such ordinary shares or negotiable securities to the total amount of the Company's contribution, or to combine these two possibilities;
- ▲ to record the completion of the capital increase by the issue of ordinary shares in the amount of the ordinary shares actually subscribed;
- ▲ to determine, as the case may be, the nature of the securities allocated free of charge and the terms and conditions of such allocations;
- ▲ to determine, as the case may be, the amounts to be incorporated in the capital within the limit set above, the equity capital item or items from which they are deducted and the date of entitlement to dividends of the ordinary shares thus created;
- ▲ in its sole discretion and as it sees fit, to charge the expenses of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;
- ▲ to take any step necessary for the final completion of the capital increases, to carry out any formalities associated therewith, and in particular those relating to

the listing of the securities created, and to make the relevant amendments to the articles of association following the capital increases, and generally, to do whatever is necessary;

- 10 authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;
- 11 notes the fact that, in the event that the board of directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of article L.225-129-5 of the French commercial code;
- 12 delegates to the board of directors the option to replace the capital increase with a transfer to the employees of ordinary shares in accordance with the provisions of articles L.3332-18 to L.3332-24, last sub-paragraph, of the French employment code. All the conditions provided by this resolution will be applicable in the context of such a transfer;
- 13 notes that this resolution cancels and replaces the authorisation adopted by the twenty-third resolution of the extraordinary general meeting dated 26 May 2010. It is valid for a period of twenty-six (26) months with effect from the date of this general meeting.

Powers

Resolution 15 – 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 2010 Reference Document filed with the French financial markets authority on 4 March 2011. The information given below relating to the financial situation and consolidated results of Groupe Eurotunnel SA must be read in conjunction with the financial statements set out in 2010 Reference Document.

A. Important events in 2010

Financial situation and results

When considering the information below, it must be remembered that the section of the Tunnel that was damaged by the fire on 11 September 2008 remained closed until 9 February 2009. This closure, as well as its consequences on the commercial activity after re-opening, had a negative impact on Shuttle Services revenues in 2009, and to a lesser extent, on the revenues arising from the use of the railway network for that same period. The activity in 2010 continued to be affected by the consequences of the fire. Operating losses resulting from the fire were covered by insurance until September 2010. Nevertheless, in the context described in note A to the 2010 consolidated financial statements in paragraph 20.3.1 of the 2010 Reference Document, no additional indemnities for operating losses were accounted for during 2010.

In 2010, Eurotunnel recorded organic growth in its revenues of 9% at a constant exchange rate. Including the contribution of Europorte's new rail freight subsidiaries of €96 million in 2010, total consolidated revenues increased by 26% to €737 million.

At €366 million in 2010, Shuttle revenues improved by 15% reflecting the gradual recovery in market share since the full re-opening of the Tunnel in February 2009. Revenues arising from the use of the railway network increased by 3%. Excluding the €96 million additional operating expenses of the newly-acquired companies, operating expenses decreased by €14 million at a constant exchange rate and scope of consolidation, of which €11 million is due to a reduction in insurance premiums.

The operating margin of €336 million increased slightly compared to 2009 despite the fact that no additional insurance indemnities relating to operating losses following the fire in September 2008 were accounted for in 2010, whilst in 2009 €69 million was recorded. After taking into account a reduction of €8 million in depreciation charges, and an increase in net other operating income of €10 million, the 2010 operating profit amounted to €190 million, an improvement of €20 million compared to 2009.

The gross cost of servicing debt increased by €56 million at a constant exchange rate, the result of the mechanical impact of increased inflation rates on the index-linked tranche of the debt. Taking into account this increase in financial charges and the release of a €29 million provision in 2009 in other financial income, Groupe Eurotunnel SA's

consolidated net result for 2010 was a loss of €57 million compared to a profit of €7 million (restated) for the 2009 financial year.

Financial transactions and simplification of the Group's structure

During 2010, the Group carried out the final contractual redemption of the NRS I Tranche 3 in July 2010, and the final contractual redemption of the SDES on 6 September 2010.

Following these transactions, the Group continued the simplification of its legal structure with the merger of TNU PLC and EGP into GET SA.

Acquisition of GB Railfreight Limited on 28 May 2010

On 28 May 2010, the Group concluded the acquisition of GB Railfreight Limited for £25.7 million (equivalent to €30.1 million).

B. Recent events

Conditional additional remuneration on SDES

On 6 March 2008, 800,000 SDES with a nominal value of €1,000 were issued. The terms and conditions of the SDES set out in the securities note approved by the French financial markets authority on 20 February 2008 under no. 08-032, envisage the payment of a conditional additional remuneration in cash or, as the case may be, in shares, by the allocation of existing ordinary shares or, subject to the approval of a general meeting of shareholders, of new ordinary shares, on the basis of 5.4 ordinary shares per SDES for those who had continued to hold the SDES, and subsequently the shares issued in redemption of the SDES until 6 March 2011.

On 3 March 2011 the board of directors, in accordance with the option granted to the company, resolved to proceed with payment of the conditional additional remuneration of the SDES through allocation of ordinary shares acquired as part of the share buyback programme. On 15 March 2011, the number of shares to be allocated was fixed at 3,925,338 on the basis of the ratio set out in the terms of the SDES: one SDES entitled holders to 103.8 shares on redemption and to 5.4 shares should the holding obligation be met.

Loyalty shares (2008 rights issue)

On 25 April 2008, the Company decided to proceed with the early cash redemption of the remaining NRS II, using the proceeds from the issue of new ordinary shares subscribed through the exercise of share subscription warrants allocated free of charge to the shareholders. On 4 June 2008, the Company carried out a nominal share capital increase of €41,848,875.60 with the issue of 104,622,189 ordinary shares through the exercise of 59,784,108 warrants. As mentioned in the securities note n° R. 08-024 approved by the French financial market authority on 28 April 2008, this transaction made provision for the allocation of extra shares to those who had held until

6 March 2011 the new ordinary shares subscribed on exercise of the 2008 subscription warrants or acquired directly from the banks guaranteeing the transaction at the date of settlement-delivery and registered with the ISIN code FR0010612176.

On 3 March 2011, the board of directors decided to proceed with this issue. These additional ordinary shares carry the right to dividend from 1 January 2011 and are thus

registered with a specific ISIN code (ISIN FR0010978825) until payment of the dividend for the year ended 31 December 2010.

On 15 March 2011, 2,396,905 new shares carrying a right to dividend from 1 January 2011 were issued the nominal value of which was paid up using the specific reserve created by decision of the board of directors of 25 April 2008 with a view to pay up such nominal amount.

Groupe Eurotunnel SA results for the last five financial years

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|---|-------------|-------------|-------------|-------------|-------|
| Capital at end of financial year | | | | | |
| Share capital | 213,684,473 | 190,825,292 | 75,936,766 | 23,913,644 | 1,000 |
| Number of existing Ordinary Shares | 534,211,182 | 477,063,229 | 189,841,915 | 59,784,111 | 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* | 41,993,893 | 99,016,039 | 409,653,217 | 553,005,748 | – |
| Transactions and results for the year (€'000) | | | | | |
| Revenue excluding tax | 11,222 | 11,626 | 12,340 | 5,112 | – |
| Result before tax, employee participation and depreciation and provisions | 570,037 | 24,447 | 61,566 | 135 | 0 |
| Tax on profits | 497 | 3 | – | – | – |
| Result after tax, employee participation and depreciation and provisions | 571,264 | 24,450 | 41,863 | 317 | 0 |
| Distributed result | (**)21,368 | 19,231 | 7,594 | – | – |
| Earnings per share (€) | | | | | |
| Result after tax, employee participation and before depreciation and provisions | 1.07 | 0.05 | 0.32 | ns | ns |
| Result after tax, employee participation and depreciation and provisions | 1.07 | 0.05 | 0.22 | ns | ns |
| Dividend per consolidated share | (**)0.04 | 0.04 | 0.04 | – | – |

* For details, see note N of the consolidated accounts in paragraph 20.3.1 of the Reference Document.

** Subject to approval by the general meeting on 28 April 2011 of the appropriation of the 2010 result.

Legal requirements

Shareholders can take part in the combined general meeting regardless of the number of shares they hold.

A. Formalities required in order to take part in the meeting

Shareholders wishing to attend or be represented at the meeting or to vote by post, must justify ownership of their shares as at the third working day preceding the meeting at 00:00 French time (i.e. 21 April 2011, 00:00 French time) in the following way:

- ▲ for registered shareholders, by way of the registration of their shares in the Company's share register;
- ▲ for bearer shareholders, by way of the registration of their shares in their name or in the name of their intermediary (for a non-resident shareholder) in a securities account managed by a financial intermediary or bank.

The registration of the shares in the securities account must be evidenced by a participation certificate issued by the intermediary, which will prove their status as shareholder. This participation certificate issued by the intermediary must accompany any postal voting form or proxy form, or any request for an admission card, which should be sent by the intermediary to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

B. How to take part in this meeting

1. Shareholders wishing to attend the meeting personally may request an admission card as follows:

- ▲ registered shareholders may request an admission card from BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex 09, France, or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
- ▲ bearer shareholders may request that an admission card be sent to them via the intermediary who manages their securities account. A certificate may also be issued by the intermediary to the shareholder wishing to attend who has not received an admission card by the third working day preceding the date of the meeting.

2. Shareholders who do not wish to attend the meeting but who wish to vote by post or be represented by the chairman of the meeting, their spouse, another shareholder, or any other individual or corporate body of their choice as provided by laws and regulations, in particular as provided in article L.225-106-I of the French commercial code, may do so as follows:

- ▲ registered shareholders may return the single proxy/postal voting which they will receive along with the notice of the meeting, to BNP Paribas Securities Services – CTS

Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;

- ▲ bearer shareholders may request this form by writing to the intermediary who manages their securities account from the date the meeting is called. This request must reach BNP Paribas Securities Services at the latest six (6) days before the date of the meeting, i.e. 19 April 2011, by 12 pm French time. The single proxy/postal voting form must be returned to the financial intermediary who will ensure that it is sent to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France together with the required participation certificate.

Postal votes will be taken into account provided they are received at least two (2) days before the date of the meeting, i.e. 26 April 2011, by 12 pm French time by BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Please note that written proxy forms must be signed and specify the full name and address of the shareholder and the person appointed as their proxy. Revocation of the appointment is carried out in the same conditions as the appointment is made.

Shareholders may revoke the appointment of a proxy provided such revocation is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from BNP Paribas Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a "Change of Proxy" to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at least three (3) days before the date of the meeting, i.e. by 25 April 2011.

No electronic means of voting are proposed for this meeting and therefore no website as provided by article R.225-61 of the French commercial code will be set up to this end.

3. As provided in article R.225-79 of the French commercial code, it is possible to notify the appointment and revocation of a proxy electronically in the following manner:

- ▲ for registered shareholders: by logging on to PlanetShares/My Shares with their usual username and password given on their statement of account and by going on to the "My shareholder pages – My general meetings" and by clicking on the button "Appoint/ Revoke a proxy". Should shareholders forget their username or password, they should follow the instructions on screen;

- ▲ for bearer shareholders: by sending an email to the following email address paris.bp2s.france.cts.mandats@bnpparibas.com. This email must state the following information: the name of the Company, the shareholder's full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

In order to be taken into account, the electronic appointment or revocation of a proxy must be received at the latest by 3 pm (French time) the day before the date of the meeting.

4. In accordance with article R.225-85 of the French commercial code, where shareholders have already voted by post, requested an admission card or a participation certificate in order to attend the meeting, they will no longer be able to opt for another means of taking part in the meeting. Persons who cannot justify that they are shareholders or that they have been appointed as proxy as well as people who have already voted will not be able to take part in the meeting. It will not be possible for guests to attend the meeting.

Shareholders may not attend the meeting, vote during the meeting for part of their holding and, at the same time, appoint a proxy for the remaining part of their holding; a shareholder attending the meeting may not use any other mean to express their vote than voting in person for the whole of their holding.

5. Shareholders who have voted by post, appointed a proxy or requested an admission card or a participation certificate, may at any time dispose of all or part of their shares. However, if such disposal occurs prior to the third working day preceding the meeting at 00:00 French time, the Company will annul or amend as the case may be the postal voting, proxy, admission card or participation certificate. To this end, the intermediary who manages the securities account must notify the disposal to the Company or its representative and must give all necessary information.

No disposal nor any other transaction carried out after the third working day preceding the meeting at 00:00 French time, however carried out, is notified by the intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

6. Pursuant to article R.225-84 of the French commercial code, any shareholder may ask written questions of the chairman of the board of directors from the date of publication of the notice of meeting required by article R.225-73 of the French commercial code. Such questions must be sent to the registered office of the Company by recorded delivery with acknowledgement of receipt or by electronic communication at the following address PresidentGET@eurotunnel.com at the latest on the fourth working day preceding the date of the meeting, i.e. 20 April 2011. They must be accompanied by evidence of ownership of the shares.

C. Information

Documents and information relating to this general meeting are available for inspection by shareholders, as provided by laws and regulations in force, and, in particular the information set out in article R.225-73-1 of the French commercial code are published on the website www.eurotunnelgroup.com.

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

- a. 2010 Reference Document, filed with the French financial markets authority.
- b. Reports of the board of directors to the general meeting.
- c. Reports of the statutory auditors to the general meeting.
- d. Brief summary.
- e. Table of results for the last five financial years.
- f. Agenda and proposed resolutions presented by the board of directors to the shareholders of Groupe Eurotunnel SA.
- g. A list of directors and executive officers as well as the mandate they hold in other companies.
- h. Proxy/Postal voting form.
- i. Document request form.

The documents listed at *d*, *e*, *f*, *h*, and *i* are contained in this document or enclosed with it. The documents referred to at *b*, *c* et *g* are included in the 2010 Reference Document, available on the website www.eurotunnelgroup.com or on paper on request.

Shareholders wishing to receive a copy of these documents must complete the form below.

D. Information rights

In accordance with article R.225-89 of the French commercial code, the documents listed above, the list of registered shareholders and the documents which are to be made available to shareholders at all times, may be inspected within the prescribed periods, at the registered office of Groupe Eurotunnel SA within office hours each week day (except Saturdays, Sundays and bank holidays).

Pursuant to laws and regulations set out in the French commercial code, any shareholder may request that the documents be sent to them on demand, to which **bearer shareholders must join a participation certificate**, to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex France by sending the form below.

N.B.: Shareholders must enclose with their document request a participation certificate issued by their financial intermediary evidencing their status as shareholder as at the date of the request. **For this reason, no other request, in particular by telephone, will be accepted.**

Document request form

**COMBINED GENERAL MEETING
GROUPE EUROTUNNEL SA
28 April 2011 at 10.15 am**

Return this form duly completed and signed directly to

BNP Paribas Securities Services

CTS Assemblée Générales

Grands Moulins de Pantin

9 rue du Débarcadère

93761 Pantin cedex

France

I, the undersigned

Mrs Miss Mr

Surname (or company name) (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 and R.225-83 of the French commercial code in respect of the combined general meeting of 28 April 2011, except for the documents enclosed with this notice of meeting, in the following manner (2):

Either by email at the following address: _____

Or by post at the following address:

House no.: _____ Road: _____

Postcode: _____ Town _____ Country _____

Where an address is indicated, I hereby authorise Groupe Eurotunnel SA or its agent as the case may be to use my electronic address to send me any corporate communication in relation to the company. Tick this box if you do not wish to receive this information .

At (place) _____ On (date) _____

Signature :

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

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

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

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

GROUPE EUROTUNNEL SA

Société anonyme with a share capital of €213,684,472.80

Registered office: 3 rue La Boétie – 75008 Paris, France

483 385 142 RCS Paris