

## **GROUPE EUROTUNNEL SA**

### **Ordinary and Extraordinary General Meeting 28 April 2011**

#### **Resolutions to be proposed to the general meeting**

Ordinary and Extraordinary General Meeting on 28 April 2011, on first notice, at 10:15 a.m., Salle Calquella, Chemin Rouge Cambre, 62231 Coquelle.

#### **I. – Agenda**

##### **1. 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;
- Ratification of the cooptation of a director;

##### **2. 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.

## **II. – Draft resolutions.**

### **1. Business of the ordinary general meeting:**

#### **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.

#### **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.

**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.

**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.

**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.

**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).

**2. Business of the extraordinary general meeting:**

**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.

**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.

**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 subparagraph (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.

**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.

**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.

**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.

**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.

**Resolution 14 (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.

### **3. Business of the ordinary general 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.

#### **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.

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**Groupe Eurotunnel SA**  
**Purpose of the financial authorities put forward for renewal at the**  
**Combined General Meeting of 28 April 2011**

<b>Resolution no.</b>	<b>Resolution title (summary)</b>	<b>Cap: Not exceeding</b>
8 <sup>th</sup>	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 <b>maintaining shareholders' preferential subscription rights</b>	50% of the capital
9 <sup>th</sup>	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 <b>cancelling shareholders' preferential subscription rights, with a priority right</b>	25% of the capital
10 <sup>th</sup>	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 intended for persons providing investment management services on behalf of third parties, to qualified investors or to a limited number of investors	15% of the capital*
11 <sup>th</sup>	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	10% of the capital*
12 <sup>th</sup>	Overall limitation on authorities	50 % of the capital

\* The overall cap and the cap set out by resolution 9 apply to the authorities granted by way of resolutions 10 and 11 and the aggregated use of the authorities granted by way of resolutions 10 and 11 may not exceed 15% of the capital.