

2018 Combined General Meeting GROUPE EUROTUNNEL SE

18 APRIL 2018



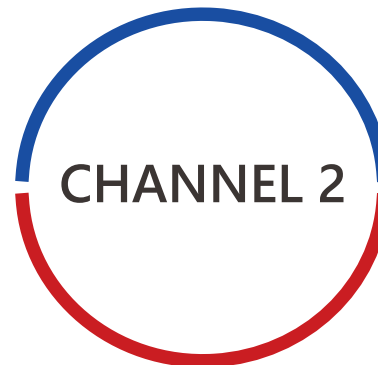
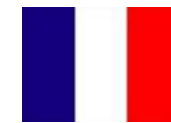
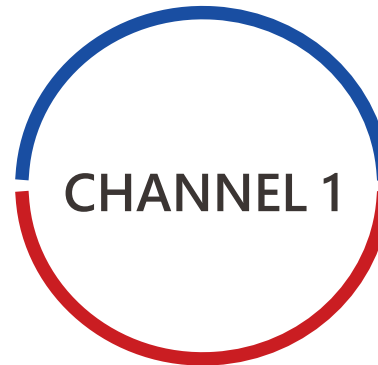
TRANSLATION

GENERAL MEETING OF GROUPE EUROTUNNEL SE

Dear Shareholders,

Translation headsets are at your disposal at the entrance to the meeting room so that you may follow all proceedings, either in French or in English.

As presentations will be made in French, priority for translation headsets will be given to English speaking shareholders.



2018 Combined General Meeting GROUPE EUROTUNNEL SE

18 APRIL 2018





Groupe Eurotunnel SE - 18 APRIL 2018

OPENING OF THE COMBINED GENERAL MEETING

JACQUES GOUNON – Chairman and Chief Executive Officer

ORDER OF PROCEEDINGS

- 10:00 Introduction
- 10:10 Presentations
- 11:15 Reports of the Statutory Auditors
- 11:20 ElecLink video
- 11:25 Questions & answers
- 11:55 Presentation and vote on resolutions
- 12:15 Close of the Meeting
- 12:25 Departure of minibuses to the Tram station

LIST OF DOCUMENTS AVAILABLE

TO SHAREHOLDERS AT THE MEETING

- French Gazette and Journal of Official Legal Announcements (BALO) containing the preliminary notice and notice of meeting
- Copy of documents sent to the registered shareholders
- Copy of the notices of meeting sent to the Statutory Auditors
- Annual financial statements
- Reports of the Board of Directors (article L.225-37 of the French Commercial Code) and of the Statutory Auditors
- Single proxy/postal voting form
- Text of the proposed resolutions
- Company's Articles of Association
- Statement of the total number of voting rights

AGENDA OF THE ORDINARY GENERAL MEETING

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Board of Directors' management report
- Board of Directors' reports to the Ordinary General Meeting
- Board of Directors' report on corporate governance, under Article L.225-37 of the French Commercial Code
- Auditors' reports on the accounts for the year ended 31 December 2017
- Consideration and approval of the statutory accounts for the year ended 31 December 2017
- Appropriation of the profits of the year ended 31 December 2017, fixing of the dividend and the date at which it will be paid
- Consideration and approval of the consolidated accounts for the year ended 31 December 2017
- Auditors' special report on the continuation of a regulated agreement during the financial year
- Autorisation granted to the Board of Directors for 18 months to enable the Company to buy back and to trade in its own shares
- Renewal of Jacques Gounon's term as a director
- Ratification of the co-option of Bertrand Badré, director

AGENDA OF THE ORDINARY GENERAL MEETING

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Renewal of Bertrand Badré's term as a director
- Renewal of Corinne Bach's term as a director
- Renewal of Patricia Hewitt's term as a director
- Renewal of Philippe Vasseur's term as a director
- Renewal of Tim Yeo's term as a director
- Appointment of Giovanni Castellucci, as a director
- Appointment of Elisabetta De Bernardi di Valserra, as a director
- Approval of the remuneration owed or allocated for the year ended 31 December 2017 to Jacques Gounon, Chairman and Chief Executive Officer
- Approval of the remuneration owed or allocated for the year ended 31 December 2017 to François Gauthey, Deputy Chief Executive Officer
- Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer
- Approval of the remuneration policy applicable to the Deputy Chief Executive Officer

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Board of Directors' report to the extraordinary general meeting
- Statutory Auditors' reports
- Delegation given to the Board for 12 months to proceed with the granting of free shares to all the employees (other than executive officers and executives) of the Company and companies directly or indirectly linked to it, with the meaning of Article L.225-197-2 of the French Commercial Code
- Creation of preference shares convertible into ordinary shares after 3 years, subject to performance conditions and corresponding amendment of the articles of association
- Delegation given to the Board for 12 months to proceed with the granting, subject to performance, of preference shares to executive officers and to certain executives of the Company and companies directly or indirectly linked to it, within the meaning of Article L.225-197-2 of the French Commercial Code
- Authorisation granted to the Board for 18 months to reduce the capital by cancelling shares

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Delegation given to the Board for 26 months to proceed with increases of capital, with withdrawal of the shareholders' preferential subscription right, by the issue of ordinary shares or transferable securities giving access to the Company's capital reserved for employees signed up to a Company savings plan
- Amendment of Articles 15, 16 and 17 of the articles of association to introduce terms for appointing the director(s) representing the employees to the Board of Directors
- Amendment of Article 15 of the articles of association to increase by two the number of directors appointed by the General Meeting
- Amendment of Article 23 of the articles of association to raise the age limit for performing the duties of Chief Executive Officer or Deputy Chief Executive Officer from 65 to 68 years
- Amendment of Article 3 of the articles of association to change the name of the Company from Groupe Eurotunnel SE to Getlink SE
- Power for the formalities

2018

A large, light blue graphic of the year '2018' is centered on a dark blue background. A white horizontal line runs through the middle of the numbers. From this line, four white circular icons are connected by thin white lines: a truck icon above the '2', a person silhouette icon below the '0', a plug icon below the '1', and a bus icon above the '8'. There are also small white cloud-like shapes above the '2', '0', and '1'.

Groupe Eurotunnel SE - 18 APRIL 2018

PRESENTATIONS TO THE GENERAL MEETING

SUMMARY OF THE PRESENTATION

GENERAL MEETING OF GROUPE EUROTUNNEL SE

**2017
FINANCIAL RESULTS**

1

**STRATEGY AND
OUTLOOK**

3

2

GOVERNANCE



2017 FINANCIAL RESULTS

FRANÇOIS GAUTHEY – DEPUTY CHIEF EXECUTIVE OFFICER



2017 KEY FIGURES*

2017, A YEAR OF STRONG ACHIEVEMENTS



* At the 2017 exchange rate: £1 = €1.14

** Excluding ElecLink

2017 FINANCIAL RESULTS

EUROTUNNEL: TRAFFIC ROBUST + YIELD INCREASE + OPERATIONAL EFFICIENCY

In €M	2017	Change	2016*
Revenue	915	+4%	881
Shuttle Services	604	+3%	585
Railway Network	293	+4%	282
Other	18	+29%	14
Operating costs	-394	+2%	-386
EBITDA	521	+5%	495
% of revenue	57%	+70bps	56.3%

EUROPORTE: PROFITABLE GROWTH

Only profitable
rail freight operator
in **France**

Fret SNCF to become
an **independent subsidiary**
of SNCF (no longer part of
the logistics business unit):
1st step to a fair market

In €M	2017	Change	2016
Revenue	118	+2%	116
Operating costs	-112	-3%	-116
EBITDA	6	+€6M	0
% of revenue	5%		0%
Net profit	0.3	+€11M	-11

2017 FINANCIAL RESULTS

ELECLINK: ON TIME + ON BUDGET

CONVERTER STATIONS
CONSTRUCTION WORKS
STARTED

CAPEX TO 2017
€247M

START OF OPERATIONS
EARLY 2020 CONFIRMED



1,000 MW
ELECTRICITY CAPACITY



EQUIVALENT TO THE CONSUMPTION
OF **1.65M** HOUSEHOLDS

2017 FINANCIAL RESULTS

2017 CONSOLIDATED INCOME STATEMENT

In €M	2017	2016*	Δ% 2017 vs 2016
Revenue	1,033	997	+4%
Operating costs	(507)	(503)	+1%
EBITDA	526	494	+6%
<i>% of revenue</i>	<i>50.9%</i>	<i>49.5%</i>	<i>+140bp</i>
Trading profit	374	344	+9%
Net finance costs	(270)	(254)	+6%
Net consolidated profit excluding non-recurring items**	106	74	+43%
Net consolidated profit	113	188	-€75M

* Recalculated at 2017 exchange rate: £1 = €1.14

** 2017 excluding €55M cost relating to acquisition of bonds, €57M deferred tax income and €5M profit from discontinued activities and in 2016 excluding €50M gain on integration of ElecLink and profit of €64M from discontinued activities

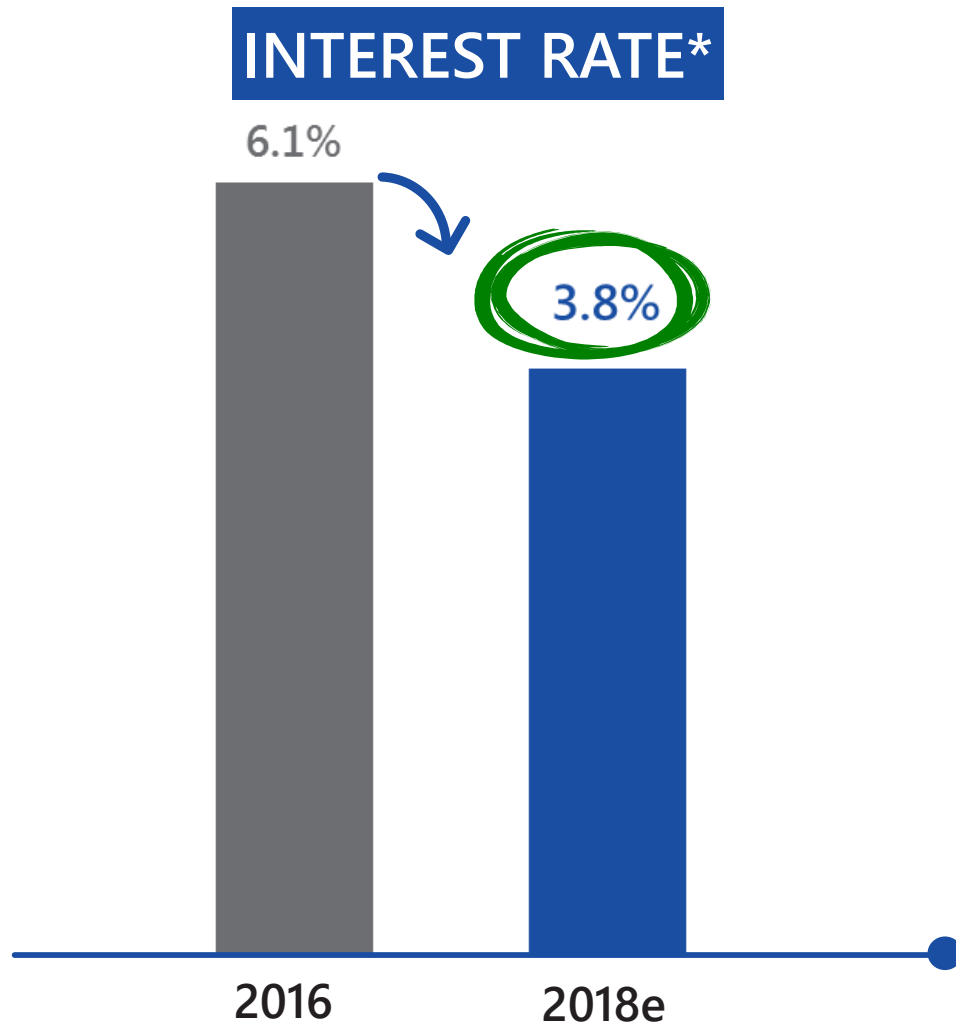
2017 FINANCIAL RESULTS

FREE CASH FLOW UP €97M

In €M	2017	2016	Change
Cash flow from operations	532	498	+7%
Investments (excl. ElecLink)	-79	-97	
Debt service	-230	-281	
Other	13	19	
Free cash flow	236	139	+70%

2017 FINANCIAL RESULTS

NET DEBT: LOWER COST + HIGH CASH POSITION



In €M	2017
Financial liabilities	(4,346)
FRN held	-
Cash	613
Net financial debt	(3,733)
Net Debt / EBITDA	7.1x

2017 FINANCIAL RESULTS

DIVIDEND: €1Bn* DISTRIBUTED SINCE 2008

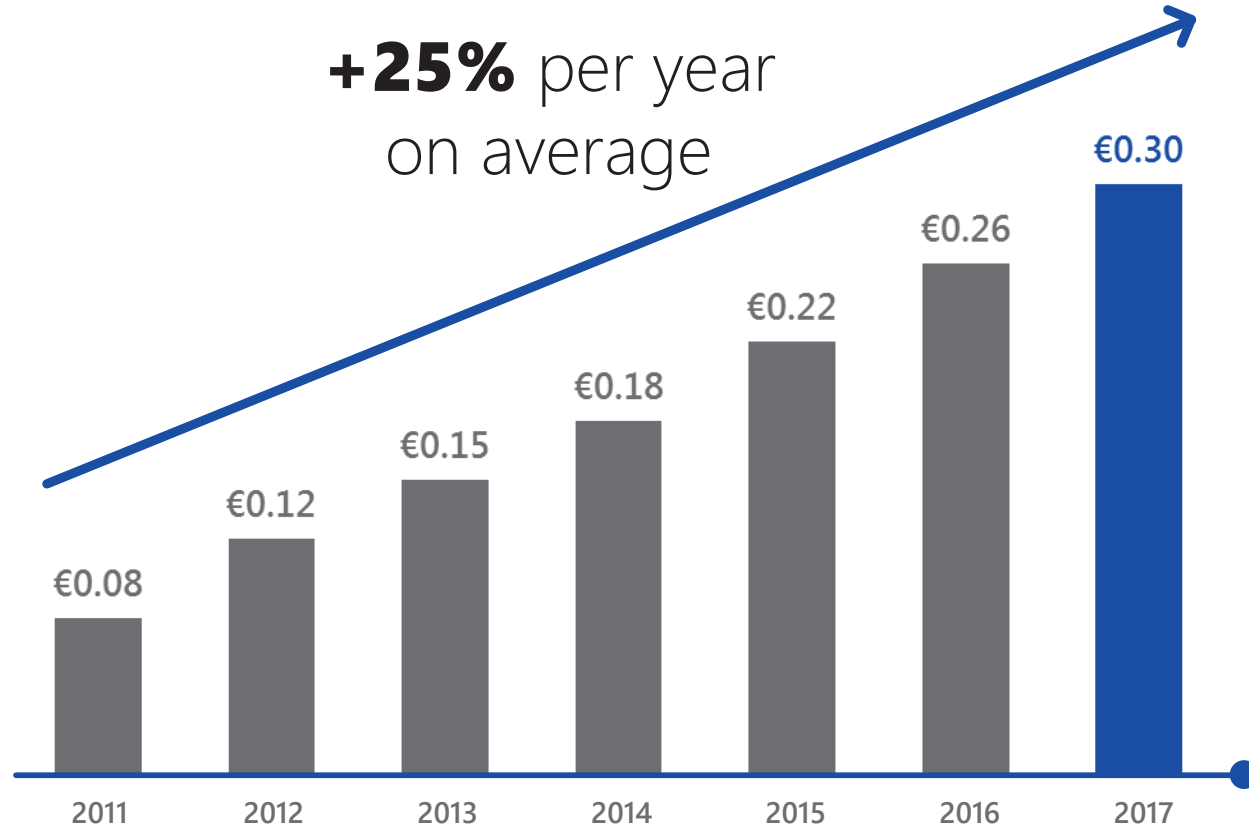
A sustainable policy

2017: €0.30 per share,
a 15% increase

Total amount
for 2017: €165M



Resolution 2



GETLINK: OUTLOOK

A STRONG PERFORMANCE IN THE 1ST QUARTER OF 2018*

423,851 trucks
+3%



2.4 million
Eurostar passengers
+5%



€211.7M
Revenue
Eurotunnel
+6%



€241.4M
Revenue
GETLINK
+5%



487,203 cars
+4%



576 rail freight trains
+6%



€29.7M
Revenue
Europorte
+3%



2

GOVERNANCE

JACQUES GOUNON – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

SHARE LISTED ON EURONEXT PARIS AND LONDON

○ Work of the Board of Directors in 2017

- 9 meetings of the Board
- 96% attendance rate
- 31 meetings of the Committees



- **Market capitalisation: €6.4Bn**
at 12 April 2018
- **Share performance: +22%**
in one year

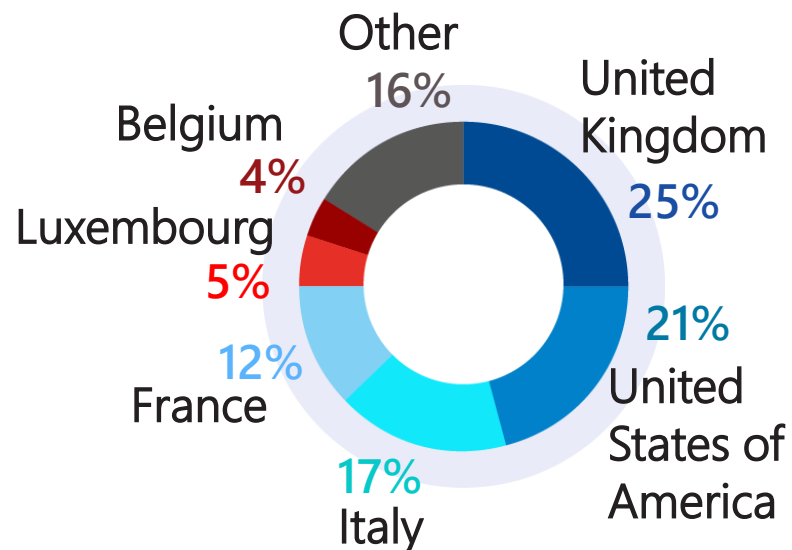
A HIGH QUALITY AND LONG TERM SHAREHOLDING

Capital breakdown*

- 202,000 shareholders
- 8% individual shareholders
- Average holding increased to 7,649 shares

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

By location**



○ Purchase of the Aero I Global & International fund by Atlantia

on 2 March 2018:

- 15.49% of the Group's capital
- 26.66% of voting rights
- €12.40 per share, representing €1,056M in total

A MAJOR PLAYER IN INFRASTRUCTURE

TOLL MOTORWAYS

- 16 Concessions in Italy, Brazil, Chile, India, Poland
- 5,000km of motorways
- 5 million customers a day

TECHNOLOGY

- Free-flow tolling motorway systems
- Airport automation solutions
- Traffic information
- 11 million Telepass devices

AIRPORTS

- 5 including 2 in Rome (Fiumicino, Ciampino) and 3 on the Côte d'Azur (Nice, Saint Tropez, Cannes-Mandelieu)
- 60 million passengers per year

€6Bn revenues in 2017

EVOLUTION OF GOVERNANCE

REPRESENTATION OF ATLANTIA, OUR LARGEST SHAREHOLDER

○ Appointment of 2 new non-independent directors

- Giovanni Castellucci
- Elisabetta De Bernardi di Valserra



Resolutions 13 and 14

STRENGTHENED GOVERNANCE PRESERVING ITS BALANCE AND INDEPENDENCE

DIVERSITY OF SKILLS IN THE BOARD

- **Ratification of the co-option** of Bertrand Badré,
Director



- **Renewal of the terms of 6 Directors**

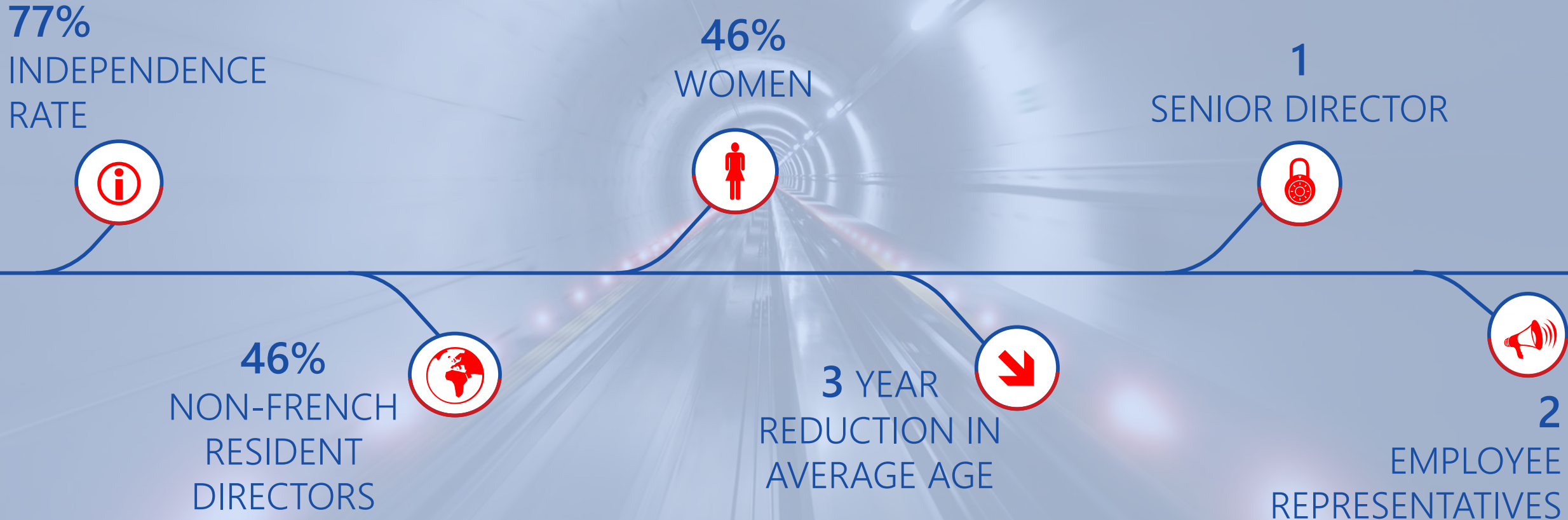
- Jacques Gounon
- Bertrand Badré
- Corinne Bach
- Patricia Hewitt
- Philippe Vasseur
- Tim Yeo



Resolutions 6 to 12

GOVERNANCE AT THE END OF THE GENERAL MEETING

AN INTERNATIONAL, DIVERSE AND REJUVENATED BOARD



13 DIRECTORS + 2 EMPLOYEE REPRESENTATIVES

COMPLIANCE WITH THE PRINCIPLES OF THE AFEP/MEDEF CODE AND THE SAPIN 2 LAW

REMUNERATION POLICY FOR THE EXECUTIVE OFFICERS

1/3 fixed salary

1/3 annual variable

1/3 long-term variable

2/3 at risk

Chairman & Chief Executive Officer and Deputy Chief Executive Officer

EX-ANTE VOTE

Approval of the remuneration policy for 2018

EX-POST VOTE or SAY ON PAY

Vote on the components of the payment owed or allocated for the financial year 2017, pursuant to the policy approved at the 2017 AGM



Resolutions 17 and 18



Resolutions 15 and 16



EX-POST VOTE: COMPONENTS OF THE REMUNERATION OWED OR AWARDED FOR THE 2017 FINANCIAL YEAR

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

No multi-annual variable remuneration
No deferred variable remuneration
No exceptional remuneration
No allocation of stock options
No allocation of free shares (collective scheme for the employees)
No compensation linked to taking up or leaving a position
No non-competition payment or clause
No supplementary defined benefit pension plan

50% financial: net result, EBITDA
50% operational and strategic

Performance over 3 years
GET share+ CSR + EBITDA

**STRINGENT
PERFORMANCE
CONDITIONS**

Resolution 15



FIXED

€500,000
+ Attendance fees: €72,050
+ Allowance for the use of his personal car: €10,944

VARIABLE

€600,000

LONG-TERM COMPONENTS

120,000 performance shares

EX-POST VOTE: COMPONENTS OF THE REMUNERATION OWED OR AWARDED FOR THE 2017 FINANCIAL YEAR

DEPUTY CHIEF EXECUTIVE OFFICER

- No multi-annual variable remuneration
- No deferred variable remuneration
- No attendance fees
- No exceptional remuneration
- No allocation of stock options
- No allocation of free shares (collective scheme for the employees)
- No compensation linked to taking up or leaving a position
- No non-competition payment or clause
- No supplementary defined benefit pension plan

50% financial: net result, EBITDA
50% operational and strategic

Performance over 3 years
GET share + CSR + EBITDA

**STRINGENT
PERFORMANCE
CONDITIONS**

Resolution 16



FIXED

€385,000
+ Company car: €2,909

VARIABLE

€253,500

LONG-TERM COMPONENTS

105,000 performance shares

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

FIXED

€600,000

Below the 1st quartile
and well below the average

VARIABLE

MAXIMUM: 120% of fixed

**STRINGENT
PERFORMANCE
CONDITIONS**

50% financial: net result, EBITDA
50% operational and strategic

LONG-TERM COMPONENTS

MAXIMUM: 150,000 shares

Performance over 3 years
GET share + CSR + EBITDA

Resolutions 17 and 20



EX-ANTE VOTE: REMUNERATION POLICY FOR 2018 DEPUTY CHIEF EXECUTIVE OFFICER

FIXED

€400,000

According to the level of responsibilities
and the Comex remuneration policy

VARIABLE

MAXIMUM: 65% of fixed

50% financial: consolidated operating
cash flow, EBITDA
50% operational and strategic

ELEMENTS LONG TERME

MAXIMUM: 150,000 shares

**STRINGENT
PERFORMANCE
CONDITIONS**

Performance over 3 years
GET shares + CSR + EBITDA

Resolutions 18 and 20



CORPORATE GOVERNANCE – KEY FACTOR IN THE GROUP'S PERFORMANCE

LONG-TERM INCENTIVE PLAN AND REPRESENTATION OF THE GROUP

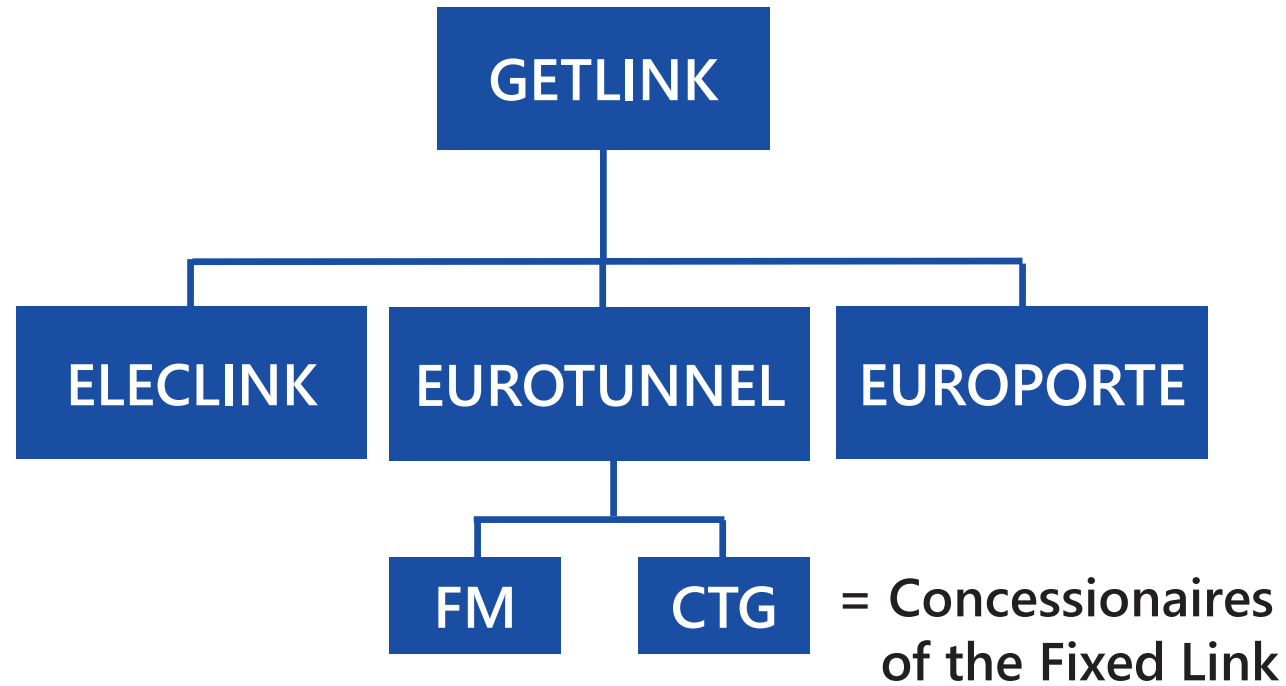
- **Democratic plan for granting free shares to the Group's employees**
 - Allocation of existing shares held under the buy-back programme
 - **100 ordinary shares to each employee**, excluding executive officers, amounting to a total max. of 420,000 shares
- **Long-term incentive programme for the main executive directors of the Group (including executive officers):** maximum of 1,500,000 shares in total
 - Definitive grant of shares subject to stringent internal and external performance conditions and ambitious criteria over 3 years
 - Performance of the GET ordinary share compared with that of the GPR Getlink index (including dividend): 40%
 - Performance of the Group's consolidated EBITDA: 50%
 - Performance of the CSR (composite index): 10%
- **Age limit for the Chief Executive Officer to be raised from 65 to 68 years**
 - To ensure the representation of the Group at the highest level in the context of Brexit
- **Separation of the roles of Chairman and Chief Executive Officer over a 2-year period**





STRATEGY AND OUTLOOK

GETLINK, THE GROUP'S NEW IDENTITY



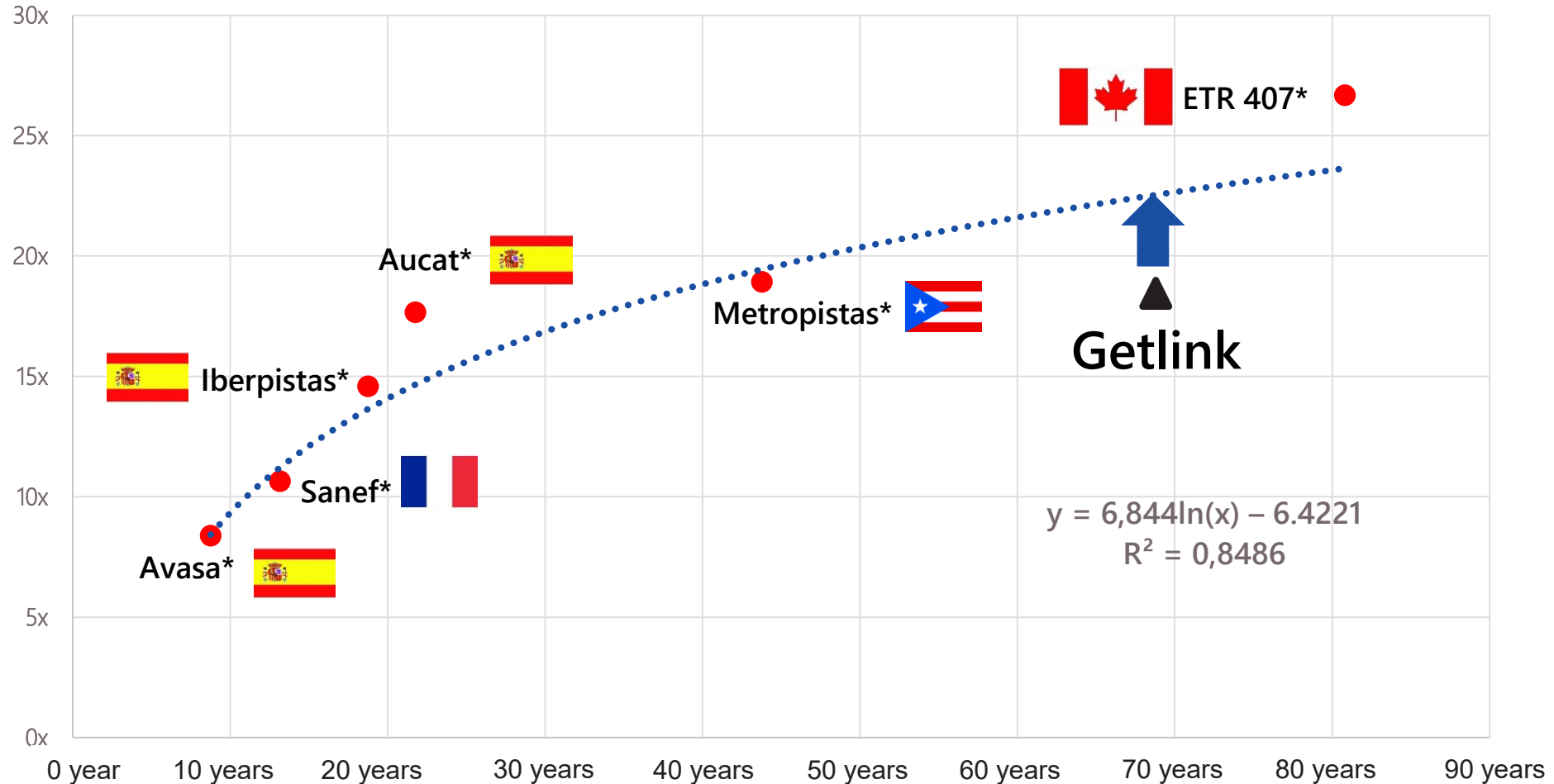
- New challenges
- Dynamism of exchanges and links
- Passage into a new era for mobility infrastructures
- Change of the Company's name from Groupe Eurotunnel SE to Getlink SE

Resolution 27



STRATEGY

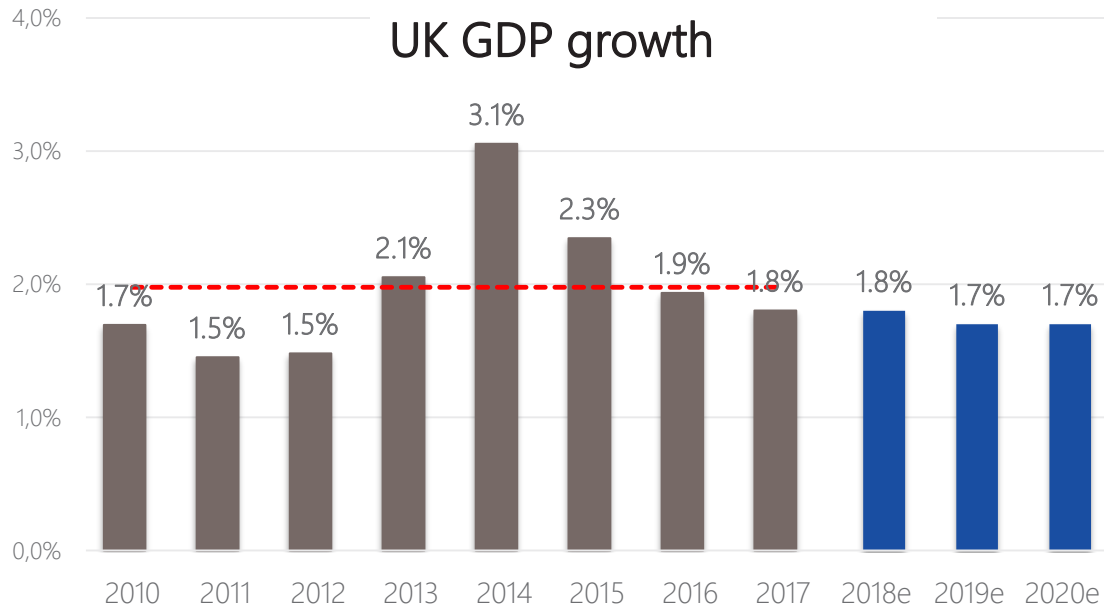
CORRELATION ENTERPRISE VALUE/EBITDA AND LENGTH OF CONCESSION



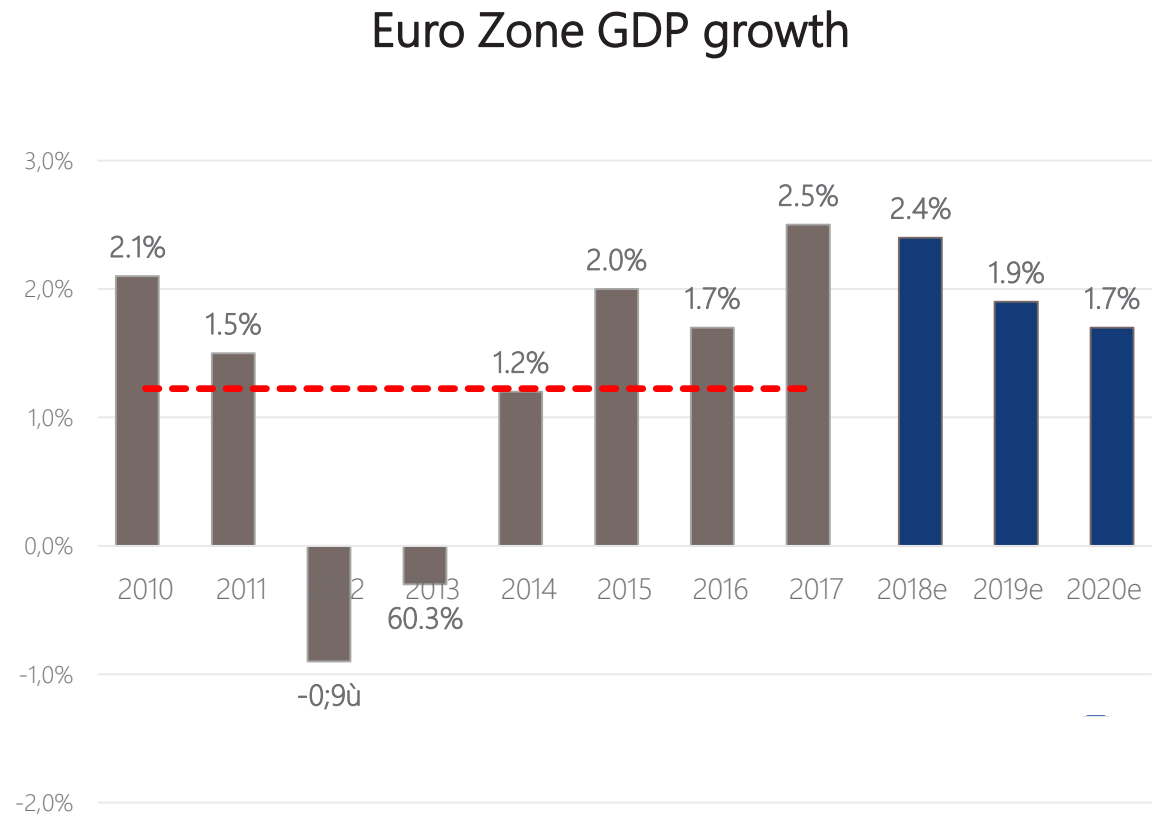
STRATEGY

ECONOMIC GROWTH IN THE UK AND EURO ZONE

○ **United Kingdom:** continuous solid growth despite Brexit



○ **Euro zone:** acceleration in GDP growth




STRATEGY

BREXIT: ACCELERATOR OF DIGITALISATION + SMART BORDER

- **BREXIT: AGREEMENT ON THE TRANSITION PERIOD SIGNED IN MARCH 2018**
 - 29 March 2019: the UK will leave the European Union
 - 31 December 2020: end of the transition period
 - A partnership between the UK and the European on free trade and customs to develop a frictionless border and ensure fluidity of trade flows
 - No impact on the vitality of trade or on customer behaviour
- **ANTICIPATE POSSIBLE CHANGES IN BORDER CONTROLS IN THE NEXT 5 YEARS+**
 - Accelerate digital developments in progress and dematerialisation
 - Work closely with the States (Governments, customs, police) and industrial stakeholders (logistics, industries)
 - Additional checkpoints (Border Force and PAF)
 - Objective: create a virtual border => *Smart Border*
 - Biometric controls, geolocation of customers, travel file for freight

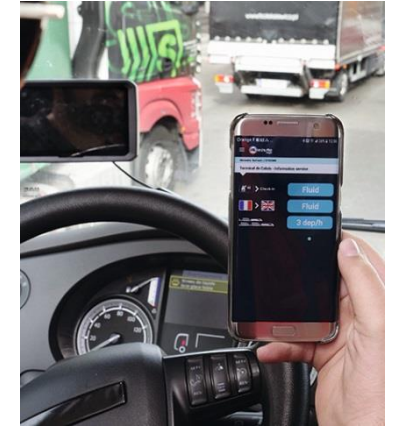
5.0 DIGITALISATION PLAN: 5-YEAR VISION

1. Increase fluidity of Le Shuttle and Le Shuttle Freight services



flexiplus+		PROCHAINS DÉPARTS	13:52
14:20	Appel en cours	DERNIER APPEL DANS	8 min
14:36	Attendez l'appel	PREMIER APPEL DANS	9 min
		DERNIER APPEL DANS	24 min
14:50	Attendez l'appel	PREMIER APPEL DANS	23 min
		DERNIER APPEL DANS	38 min

2. Enhance Customer Experience



3. Optimise infrastructure and rolling stock management through data analysis

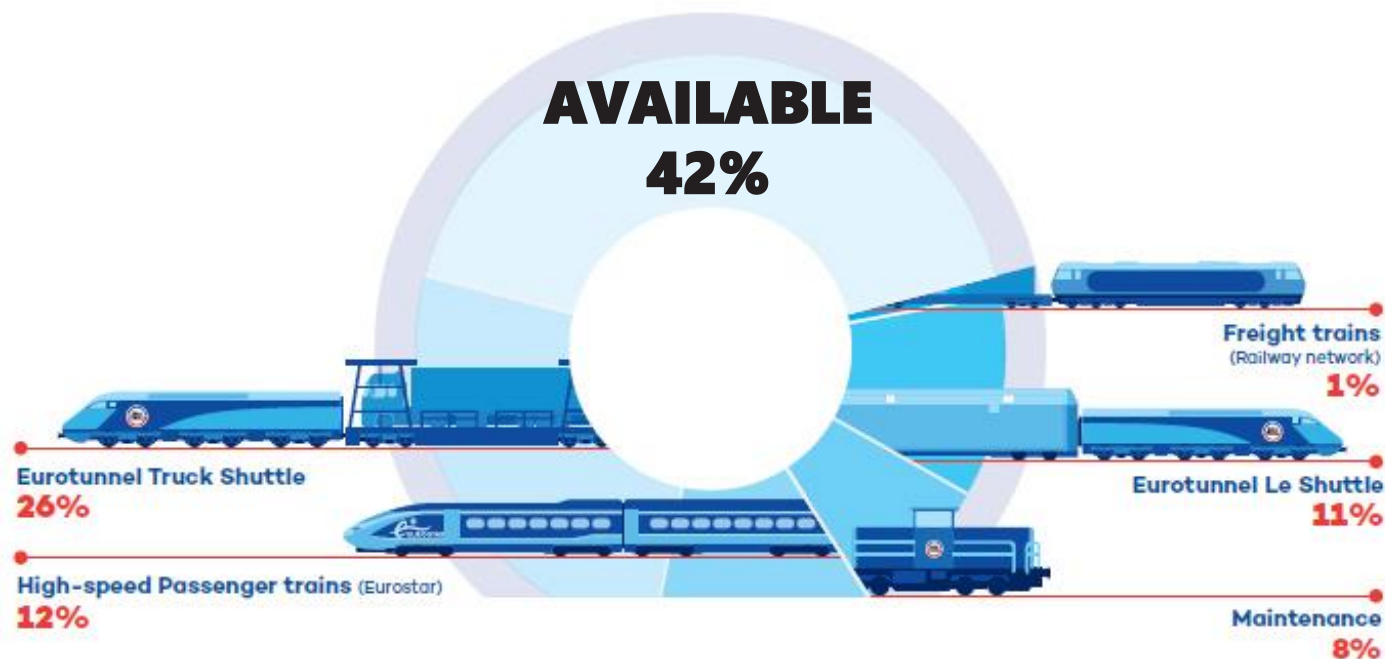


5. Develop Group's IT tools

4. Strengthen the Group's digital culture and collaboration



INVESTMENTS IN CAPACITY AND QUALITY OF SERVICE



25% of trade in goods
between the UK and continental Europe
transit through the Channel Tunnel

Development of operational capacity

- New truck Shuttles
- Security
- Extension on terminals
- ERTMS (GSM-R + ETCS): gain in capacity, reliability and safety

Quality of service

- Improved through digitalisation of Le Shuttle service: connected objects, tracking of customers, wi-fi, real time information
- Le Shuttle Freight: digitalisation of customer relations, new online services, Driver Info App

STRATEGY: PREMIUM SERVICE

FLEXIPLUS: THE HIGH-END PRODUCT

- Flexiplus service: more than 5% of passenger traffic
- New lounges in Coquelles and soon in Folkestone
- +25% foot-fall since the opening of the lounge in Coquelles in July 2017
- Pricing power



STRATEGY

RAILWAY NETWORK: HIGH POTENTIAL FOR GROWTH

○ High-speed: development in traffic and destinations

- 4 April 2018: start of Eurostar direct service London-Amsterdam in 3h40mn, with increased service in 2019
- Congestion of 4 out of 5 airports in London by 2025*
- Minimisation of the greenhouse gas emissions: 90% less CO₂ compared to air transport**
- New operators
- New destinations representing markets of c.10M passengers, across all transport modes

○ Rail freight: return to growth

- Silk Road: 1st train through the Tunnel in 2017
- New contracts in 2018, the first since securing the Fréthun yard
- New full train scanner
- Target of 5,000 trains/year again achievable



ENVIRONMENTAL EXCELLENCE

CARBON FOOTPRINT
-47% vs 2006

1

2M TONNES CO₂
saving/year vs ferries/airlines

3

LOW CARBON MOBILITY
€8M commercial incentive
from EDF in 2017/2018

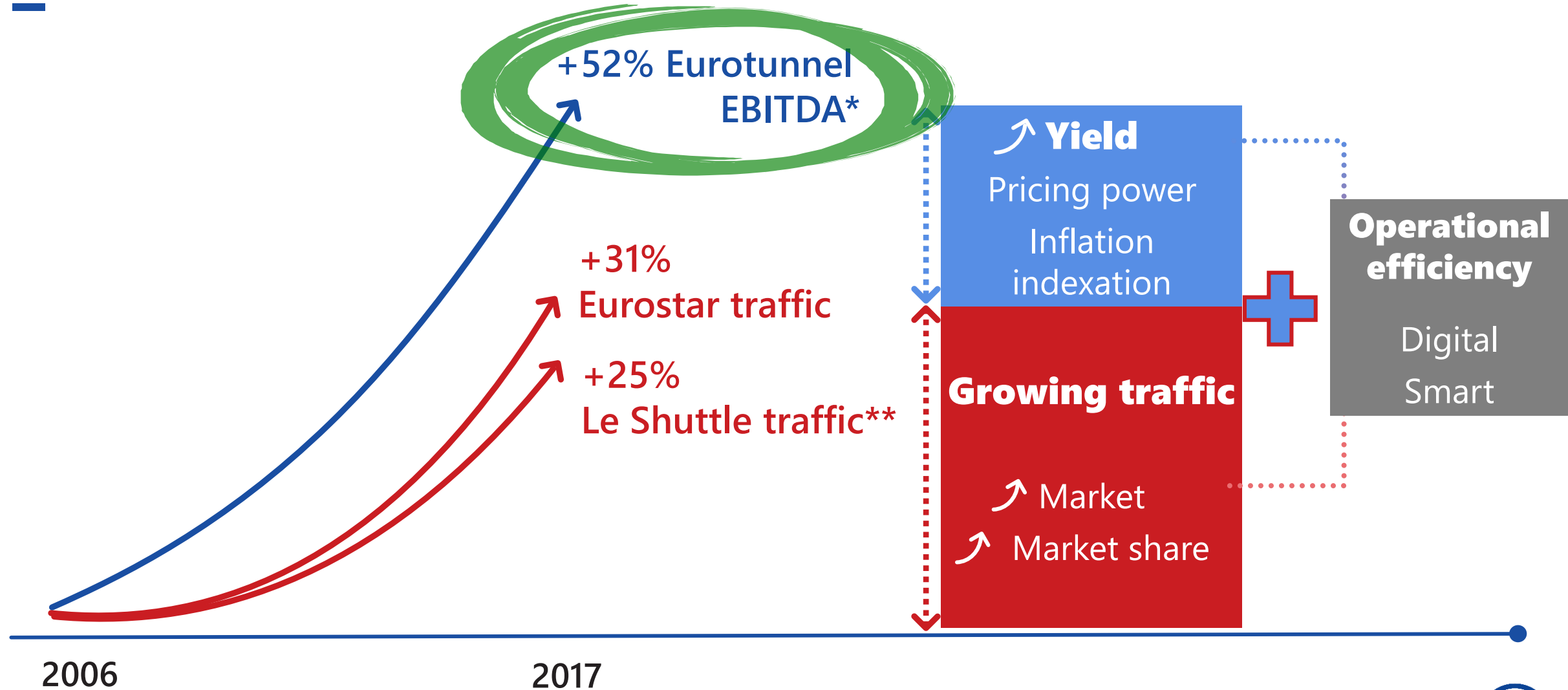
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ELECLINK FAVOURS **energy transition** and preserves sealife

4

OUTLOOK

GETLINK: STRONG PAST PERFORMANCES



2006

2017

* At constant exchange rate, excluding MUC in 2006

** Car, truck and coach volumes; 1 truck = 2.3 cars = 0.8 coach

OUTLOOK

GETLINK: CONFIDENCE IN FUTURE GROWTH

FINANCIAL OBJECTIVES FOR 2018

EBITDA*
€545M

DIVIDEND
€0.35

2022 HORIZON + ELECLINK

EBITDA*
>€735M

DIVIDEND
+€0.05
per year

2018



Groupe Eurotunnel SE - 18 APRIL 2018

REPORTS OF THE STATUTORY AUDITORS KPMG AUDIT - MAZARS

STATUTORY AUDITORS' REPORT

REPORTS	Registration Document
■ Report on the annual financial statements	Page 87
■ Report on the consolidated financial statements	Page 37
■ Special report on regulated agreements and commitments	Page 160
■ Report on consolidated social, environmental and societal information published in the Management Report	Page 213
■ Report on share operations	-

ANNUAL FINANCIAL STATEMENTS

(REGISTRATION DOCUMENT : PAGE 87)

Resolution 1

UNQUALIFIED AUDIT OPINION ON ACCOUNTS

- Conclusion of our work:

"The financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at 31 December 2017 and of the results of its operations for the year then ended in accordance with French accounting principles. "

- Justification of assessments – key audit matters

- Valuation of investments in subsidiary undertakings and intercompany receivables

CONSOLIDATED FINANCIAL STATEMENTS

(REGISTRATION DOCUMENT: PAGE 37)

Resolution 3

UNQUALIFIED AUDIT OPINION ON ACCOUNTS

- Conclusion of our work

"The consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union"

- Justification of assessments – key audit matters

- Goodwill and recoverable amount of tangible and intangible assets
- Accounting treatment of transactions completed in the context of the reorganisation of the Term Loan

REGULATED AGREEMENTS AND COMMITMENTS

(REGISTRATION DOCUMENT : PAGE 160)

Resolution 4

Agreements and Commitments submitted for ratification to the Company's General Meeting

"We have not been advised of any agreements and commitments authorised during the year 2017 and requiring the approval of the shareholders' meeting in accordance with article L. 225-38 of the French Commercial Code (Code de commerce)."

Agreements and Commitments previously approved

"We have been informed of the following agreements and commitments approved in prior years and which remained current during the year ending 31 December 2017:

- Complementary defined contribution pension plan for the benefit of Deputy Chief Executive Officer of GET SE since 1 May 2016"

CSR INFORMATION

(REGISTRATION DOCUMENT : PAGE 213)

Labour, environmental and social information

- Statement of completeness of CSR Information
- Reasoned opinion on the fairness of the CSR Information
- Reasonable assurance on a selection of CSR information

- Conclusion of our work

No observations to make

OPERATIONS ON SHARES

Resolutions 19 to 23

- **Nature of related operations:**

- *Delegation given to the Board for 12 months to proceed with the grant of free shares to all the employees (other than executive officers and executives) of the Company and the companies directly or indirectly linked to it, as stated in Article L. 225-197-2 of the French Commercial Code (Resolution 19)*
- *Authorisation to create and grant free preference shares convertible into ordinary shares subject to performance criteria to executive officers and executive employees (Resolutions 20 and 21)*
- *Authorisation granted for 18 months to the Board of Directors for the purpose of reducing the capital by cancellation of shares (Resolution 22)*
- *Delegation of powers granted for 26 months to the Board of Directors for the purpose of proceeding to increase the capital, with withdrawal of the shareholders' preferential right of subscription, by the issue of ordinary shares or transferable securities giving access to the Company's capital reserved to the employees signed up to a Company savings plan (Resolution 23)*

OPERATIONS ON SHARES (2/2)

Resolutions 19 to 23

- **Conclusion of our work**
 - No observations to make on the procedures and information mentioned in the Board of Directors report
 - If applicable, we will prepare a complementary report in case of the use of the authorisations by the Board of Directors

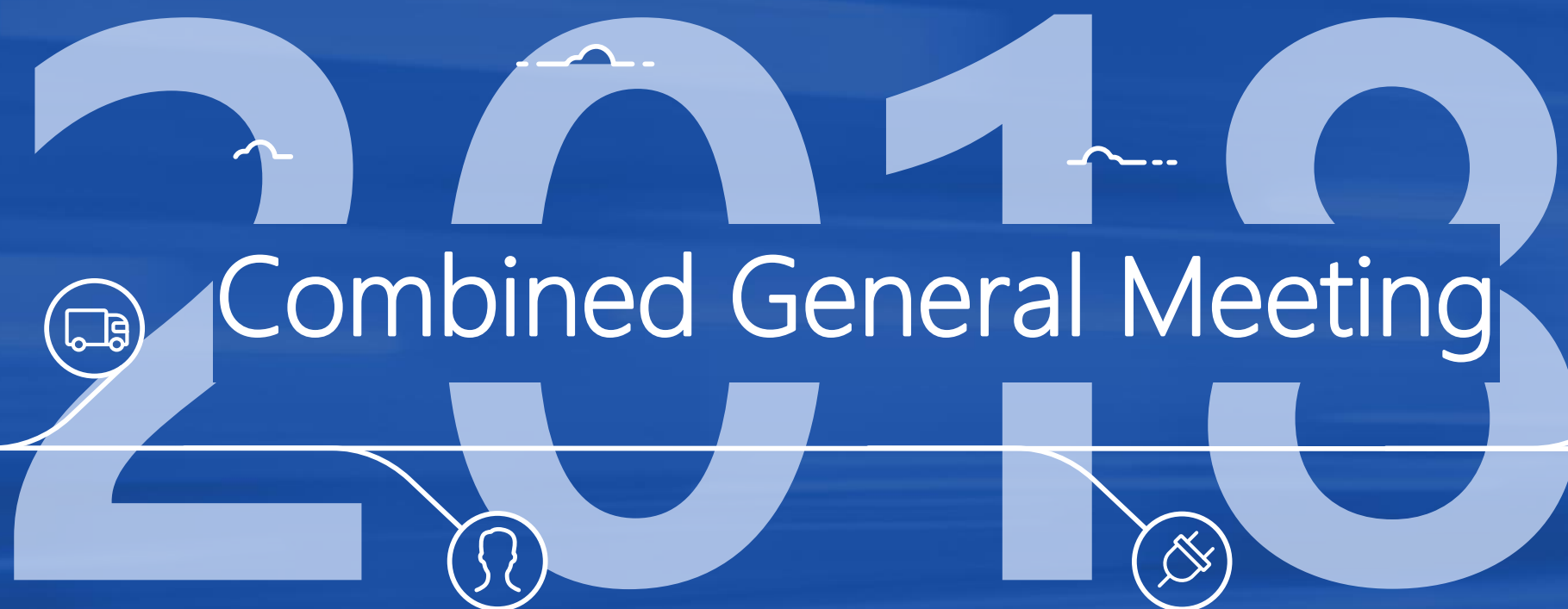
2018

A large, light blue graphic of the year '2018' is centered on a dark blue background. A white horizontal line runs through the middle of the numbers. From this line, several white icons are connected by thin white lines: a truck icon is connected to the '2', a person silhouette icon is connected to the first '0', a plug icon is connected to the '1', and a bus icon is connected to the '8'. There are also small white cloud-like shapes above the '2', '0', and '1'.

Groupe Eurotunnel SE - 18 APRIL 2018

ELECLINK VIDEO

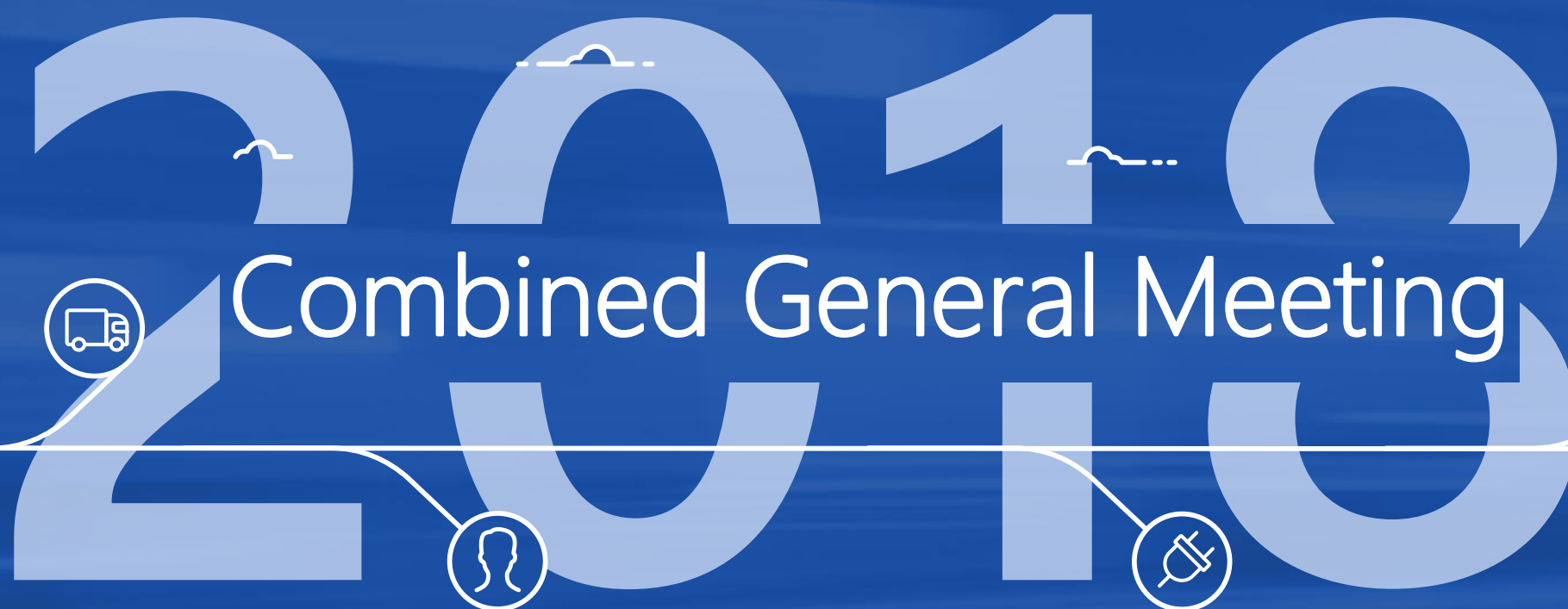




Combined General Meeting

Groupe Eurotunnel SE - 18 APRIL 2018

QUESTIONS & ANSWERS



Combined General Meeting

Groupe Eurotunnel SE - 18 APRIL 2018

PRESENTATION AND VOTE ON RESOLUTIONS

Ordinary General Meeting

RESOLUTION 1



Yes



Abst.



No

Consideration and approval of the statutory accounts for the financial year ended 31 December 2017

Profit of €69,749,545

Ordinary General Meeting

RESOLUTION 2



Yes



Abst.



No

Appropriation of the profit for the financial year ended
31 December 2017

Net profit for the financial year:	€69,749,545
Dividend:	€165,000 000
Balance carried forward:	€178,134,652

Ordinary General Meeting

RESOLUTION 3



Yes



Abst.



No

Consideration and approval of the consolidated accounts for the financial year ended 31 December 2017

Net profit of €113,282,472

Ordinary General Meeting

RESOLUTION 4



Yes



Abst.



No

Special report of the Statutory Auditors on the continuation of a regulated agreement entered into during the past financial year

Deputy Chief Executive Officer's supplementary contribution defined pension scheme (François Gauthey)

Ordinary General Meeting

RESOLUTION 5



Yes



Abst.



No

Authorisation granted to the Board of Directors to allow the Company to buy back and trade in its own shares

Duration: 18 months

Maximum purchase price: €14

Overall ceiling: 10% of the share capital

Outside public tender offer periods

Ordinary General Meeting

RESOLUTION 6



Yes



Abst.



No

Renewal of Jacques Gounon's term as director

Ordinary General Meeting

RESOLUTION 7



Yes



Abst.



No

Ratification of the co-option of Bertrand Badré, as director

Ordinary General Meeting

RESOLUTION 8



Yes



Abst.



No

Renewal of Bertrand Badré's term as director

Ordinary General Meeting

RESOLUTION 9



Yes



Abst.



No

Renewal of Corinne Bach's term as director

Ordinary General Meeting

RESOLUTION 10



Yes



Abst.



No

Renewal of Patricia Hewitt's term as director

Ordinary General Meeting

RESOLUTION 11



Yes



Abst.



No

Renewal of Philippe Vasseur's term as director

Ordinary General Meeting

RESOLUTION 12



Yes



Abst.



No

Renewal of Tim Yeo's term as director

Ordinary General Meeting

RESOLUTION 13



Yes



Abst.



No

Appointment of Giovanni Castellucci as a director, subject to the vote on resolution 25

Ordinary General Meeting

RESOLUTION 14



Yes



Abst.



No

Appointment of Elisabetta De Bernardi di Valserra as a director,
subject to the vote on resolution 25

Ordinary General Meeting

RESOLUTION 15



Yes



Abst.



No

Ex-post vote: approval of the remuneration owed or attributed for the year ended 31 December 2017 to Jacques Gounon, Chairman and Chief Executive Officer

Ordinary General Meeting

RESOLUTION 16



Yes



Abst.



No

Ex-post vote: approval of the remuneration owed or attributed for the financial year ended 31 December 2017 to François Gauthey, Deputy Chief Executive Officer

Ordinary General Meeting

RESOLUTION 17



Yes



Abst.



No

Ex-ante vote: approval of the remuneration policy applicable to the Chairman and Chief Executive Officer for 2018

Ordinary General Meeting

RESOLUTION 18



Yes



Abst.



No

Ex-ante vote: approval of the remuneration policy applicable to the Deputy Chief Executive Officer for 2018

Extraordinary General Meeting

RESOLUTION 19



Yes



Abst.



No

Delegation of authority granted to the Board of Directors to carry out collective allocation of free shares to all employees of the Company (other than executive officers and executives) and companies directly or indirectly linked to it, as stated in Article L.225-197-2 of the French Commercial Code

Duration: 12 months

Maximum: 420,000 ordinary shares, namely 0.08% of the share capital

Extraordinary General Meeting

RESOLUTION 20



Yes



Abst.



No

Long-term incentive programme for executive officers and executives of the Group: creation of preference shares convertible into ordinary shares after a period of 3 years, subject to performance criteria

Extraordinary General Meeting

RESOLUTION 21



Yes



Abst.



No

Power given to the Board of Directors to grant, free of charge, preference shares to certain executive officers of the Company and certain executives of the Company and its subsidiaries

Duration: 12 months

Maximum: 1,500,000 ordinary shares, namely 0.27% of the share capital

Shareholders' preferential subscription rights waived

Outside public tender offer periods

Extraordinary General Meeting

RESOLUTION 22



Yes



Abst.



No

Authorisation granted to the Board of Directors to reduce the capital by cancellation of own shares

Duration: 18 months

Maximum: 10% of the share capital

Extraordinary General Meeting

RESOLUTION 23



Yes



Abst.



No

Delegation of powers granted to the Board of Directors in order to proceed to increase the share capital, with withdrawal of the shareholders' preferential right of subscription, by the issue of ordinary shares or transferable securities giving access to the Company's capital reserved to the employees signed up to a Company savings plan

Duration: 26 months

Overall ceiling: €2,000,000

Extraordinary General Meeting

RESOLUTION 24



Yes



Abst.



No

Amendment of Articles 15, 16 and 17 of the articles of association of the Company for the purpose of determining the terms for appointing the director(s) representing the employees to the Board of Directors

Extraordinary General Meeting

RESOLUTION 25



Yes



Abst.



No

Amendment of Article 15 of the Company's articles of association to provide the possibility of increasing the number of directors

Extraordinary General Meeting

RESOLUTION 26



Yes



Abst.



No

Amendment of Article 23 of the articles of association of the Company to raise the age limit of the Chief Executive Officer and the Deputy Chief Executive Officer, from 65 to 68 years

Extraordinary General Meeting

RESOLUTION 27



Yes



Abst.



No

Amendment of Article 3 of the articles of association of the Company to change the Company's name from Groupe Eurotunnel SE to Getlink SE

Extraordinary General Meeting

RESOLUTION 28



Yes

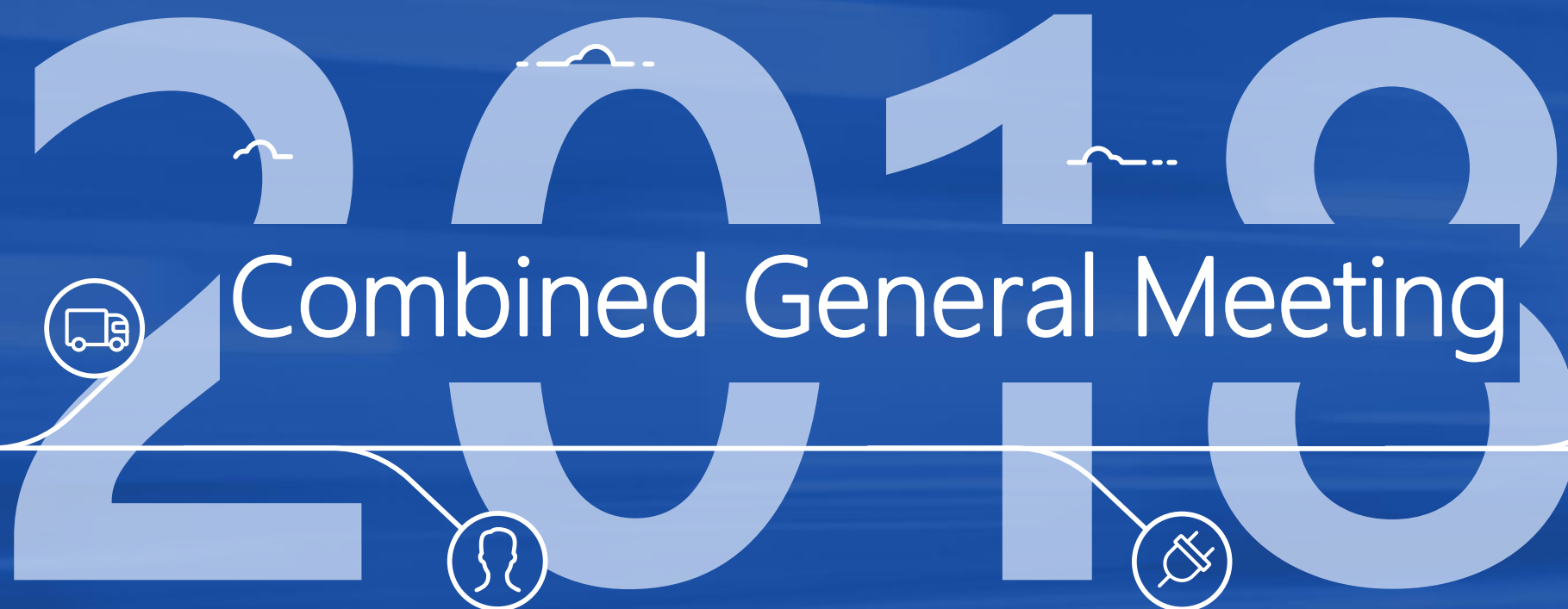


Abst.



No

Power to carry out formalities



Combined General Meeting

Groupe Eurotunnel SE - 18 APRIL 2018

CLOSE OF THE MEETING

GENERAL MEETING OF GROUPE EUROTUNNEL SE

THANK YOU FOR ATTENDING THE MEETING

PLEASE RETURN THE **TRANSLATION HEADSETS
AND VOTING TABLETS** WHEN LEAVING THE ROOM

PLEASE NOTE: THE MINIBUS TO THE CROISÉ LAROCHE
TRAM STATION **WILL LEAVE IMMEDIATELY**