

Combined General Meeting GETLINK SE



18 APRIL 2019

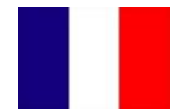
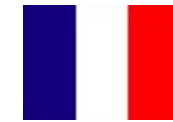
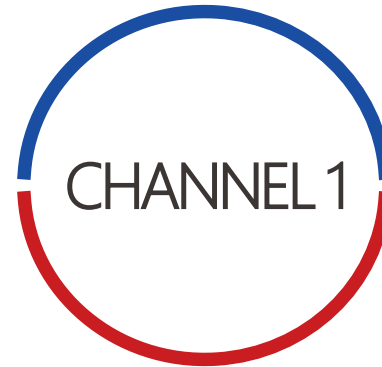


COMBINED GENERAL MEETING OF GETLINK SE

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.





Combined General Meeting
GETLINK SE

18 APRIL 2019





OPENING OF THE COMBINED GENERAL MEETING
Jacques GOUNON – Chairman and Chief Executive Officer

ORDER OF PROCEEDINGS

- 10:00** Introduction
- 10:10** Presentations
- 11:00** Reports of the Statutory Auditors
- 11:10** Eurotunnel: video of customers' experience
- 11:15** Questions & answers
- 11:45** Presentation and vote on resolutions
- 12:00** Close of the Meeting
- 12:00-12:45** Drinks followed by 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 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

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING (1/2)

- Board of Directors Management Report including the Board of Directors Report on Corporate Governance and the non-financial performance statement
- Board of Directors' Reports to the Ordinary General Meeting
- Auditor's Reports on the accounts for the year ended 31 December 2018
- Consideration and approval of the statutory accounts for the year ended 31 December 2018
- Appropriation of the profits of the year ended 31 December 2018, 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 2018
- Approval of the special Statutory Auditors' Report on the regulated agreements and commitments referred to in Articles L.225-38 of the French Commercial Code
- Authorisation granted to the Board of Directors for 18 months to enable the Company to buy back and trade in its own shares
- Renewal of the term of office of KPMG as Statutory Auditors
- Renewal of the term of office of Mazars as Statutory Auditors

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING (2/2)

- Acknowledgement of the end of the term as alternate Auditor of KPMG Audit IS SAS
- Acknowledgement of the end of the term as alternate Auditor of Hervé Hélias
- Approval of the remuneration due or allocated for the year ending 31 December 2018 to Jacques Gounon, Chairman and Chief Executive Officer
- Approval of the remuneration due or allocated for the year ending 31 December 2018 to François Gauthey, Deputy Chief Executive Officer
- Approval of the principles and criteria for determining and allocating the components of the total remuneration and benefits of any kind attributable to the Chairman and Chief Executive Officer for the 2019 financial year
- Approval of the principles and criteria for determining and allocating the components of the total remuneration and benefits of any kind attributable to the Deputy Chief Executive Officer for the 2019 financial year

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING (1/2)

- Board of Directors' Report to the Extraordinary General Meeting
- Statutory Auditors' Reports
- Renewal of the delegation of authority to the Board of Directors for 26 months to issue ordinary shares of the Company and/or securities granting a right to ordinary shares of the Company or companies of the Group of the Company, with preferential subscription rights of the shareholders, up to a limit of 40% of the share capital
- Delegation of authority to the Board of Directors for 26 months to issue ordinary shares and/or securities granting a right to the capital, up to a limit of 10% of the share capital as compensation for contributions in kind relating to equity securities or securities granting a right to capital
- Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights
- Delegation of authority granted to the Board of Directors for a period of 12 months, to carry out the allocation of shares free of charge for the benefit of all the employees (other than executive directors or executive officers) of the Company and companies affiliated thereto within the meaning of Article L.225-197-2 of the French Commercial Code
- Creation of preference shares convertible into ordinary shares and amending accordingly the articles of association
- Delegation of authority granted to the Board of Directors for a period of 12 months, to carry out the allocation of shares free of charge for the benefit of executive directors and executive employees of the Company and companies affiliated thereto within the meaning of Article L.225-197-2 of the French Commercial Code, subject to performance criteria

AGENDA OF THE EXTRAORDINARY GENERAL MEETING

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING (2/2)

- Authorisation granted to the Board for 18 months to reduce the capital by cancelling shares
- Delegation of authority granted to the Board for 26 months to proceed with increases of capital without preemptive right by issuing ordinary shares or securities granting a right to the Company's share capital reserved for employees belonging to a Company savings plan
- Amendment of Article 26 of the articles of association relating to the alternate auditor in order to bring it into line with new legislative and regulatory provisions
- Amendment of Article 14 of the articles of association relating to the identification of shareholders in order to create, in a new Article 14.2, an obligation to declare an increase or decrease of 1% of the share capital or voting rights from a threshold of 5%
- Update the articles of association relating to the conversion of the B shares into ordinary shares and deletion of historical references
- Power for the formalities

2019

GETLINK SE

A decorative graphic featuring a white horizontal line that curves upwards and downwards. On the left, a truck icon is connected to the line. Below the line, a person silhouette icon is connected. On the right, a bus icon is connected to the line, and a plug icon is connected below it. The background is a dark blue gradient with faint white cloud-like shapes.

18 APRIL 2019

PRESENTATIONS TO THE GENERAL MEETING

GENERAL MEETING OF GETLINK SE

2018 **KEY
MESSAGES**

1

François GAUTHEY
Deputy Chief Executive Director

2018 **FINANCIAL
RESULTS**

2

GOVERNANCE

3

Jacques GOUNON
Chairman and Chief Executive Officer

OUTLOOK

4



2018 KEY MESSAGES

François GAUTHEY – Deputy Chief Executive Officer

2018 ABOVE GUIDANCE



Revenues
+5%⁽¹⁾
to €1.079Bn⁽¹⁾

EBITDA:
+9% to €569 M⁽²⁾
**€8M above
guidance**

**Free
Cash Flow**⁽³⁾
+7% to €252M

€550M
Green bond

Net profit⁽⁴⁾
+21% to €130M

Dividend
**€0.01 above
guidance:**
+20% to €0.36

(1) At 2018 exchange rate: £1 = €1.128

(2) +5% vs 2017 at constant exchange rate and adjusted for IFRS16 (€19M in 2018)

(3) Excluding EleLink

(4) Net profit from continuing activities

KEY STRENGTHS FOR FUTURE GROWTH

COMEX: AN EXPERIENCED MANAGEMENT TEAM



Jacques GOUNON	François GAUTHEY	Michel BOUDOSSIER	Claire PICCOLIN	Philippe DE LAGUNE	Laurent FORTUNE	Jo WILLACY	Patrick ETIENNE	Pascal SAINSON	Steven MOORE
Chairman & Chief Executive Officer	Deputy Chief Executive Officer	Chief Corporate Officer	Company Secretary to the Board	Chief Operating Officer Security	Chief Operating Officer	Commercial Director	Director of Rolling Stock, Supply Chain & Energy Unit	Chief Operating Officer	Chief Executive Officer
					Eurotunnel	Eurotunnel	Eurotunnel	Europorte	ElecLink

Corporate

Operations

KEY STRENGTHS FOR FUTURE GROWTH

Technology and digital investments

Management execution

Increase in productivity



- **Real time** information
- CAFO truck transit time
-3mn

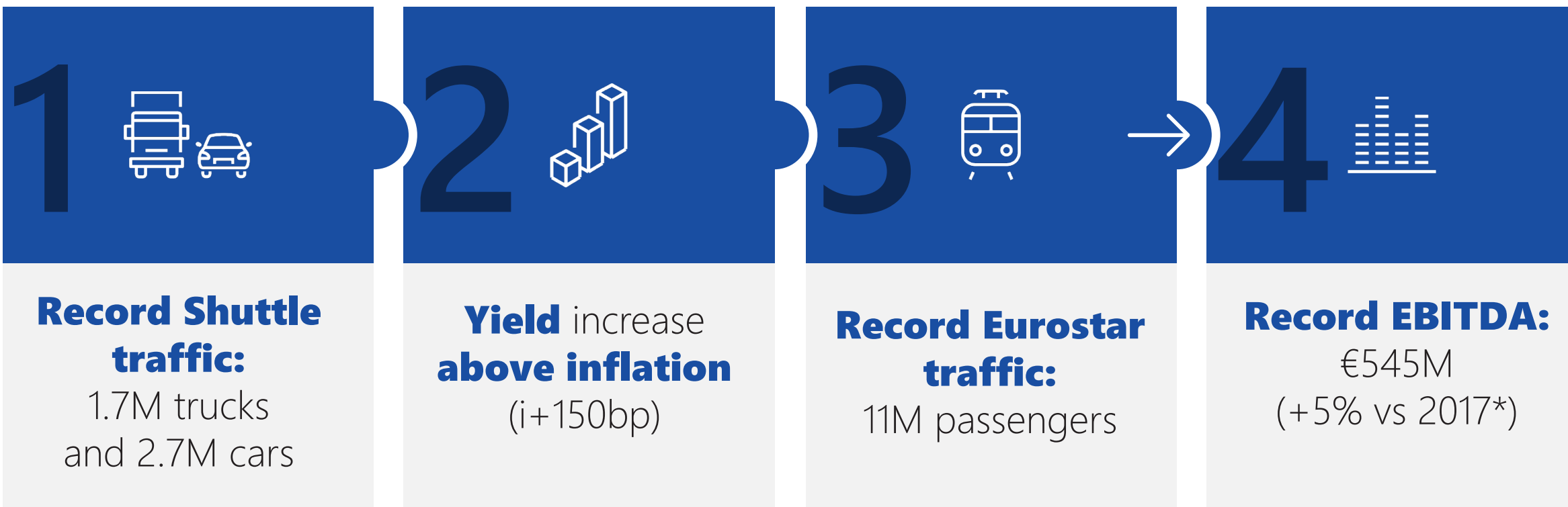
- Passenger Shuttle load factor
+70bp
- Truck Shuttle load factor
+120bp
- Infrastructure availability
99.8%



2

2018 FINANCIAL RESULTS

RECORD PROFITS ON EVERY BUSINESS LINE



* At 2018 exchange rate of £1 = €1.128

TRUCKS: PREMIUM SERVICE FOR A MODERN ECONOMY

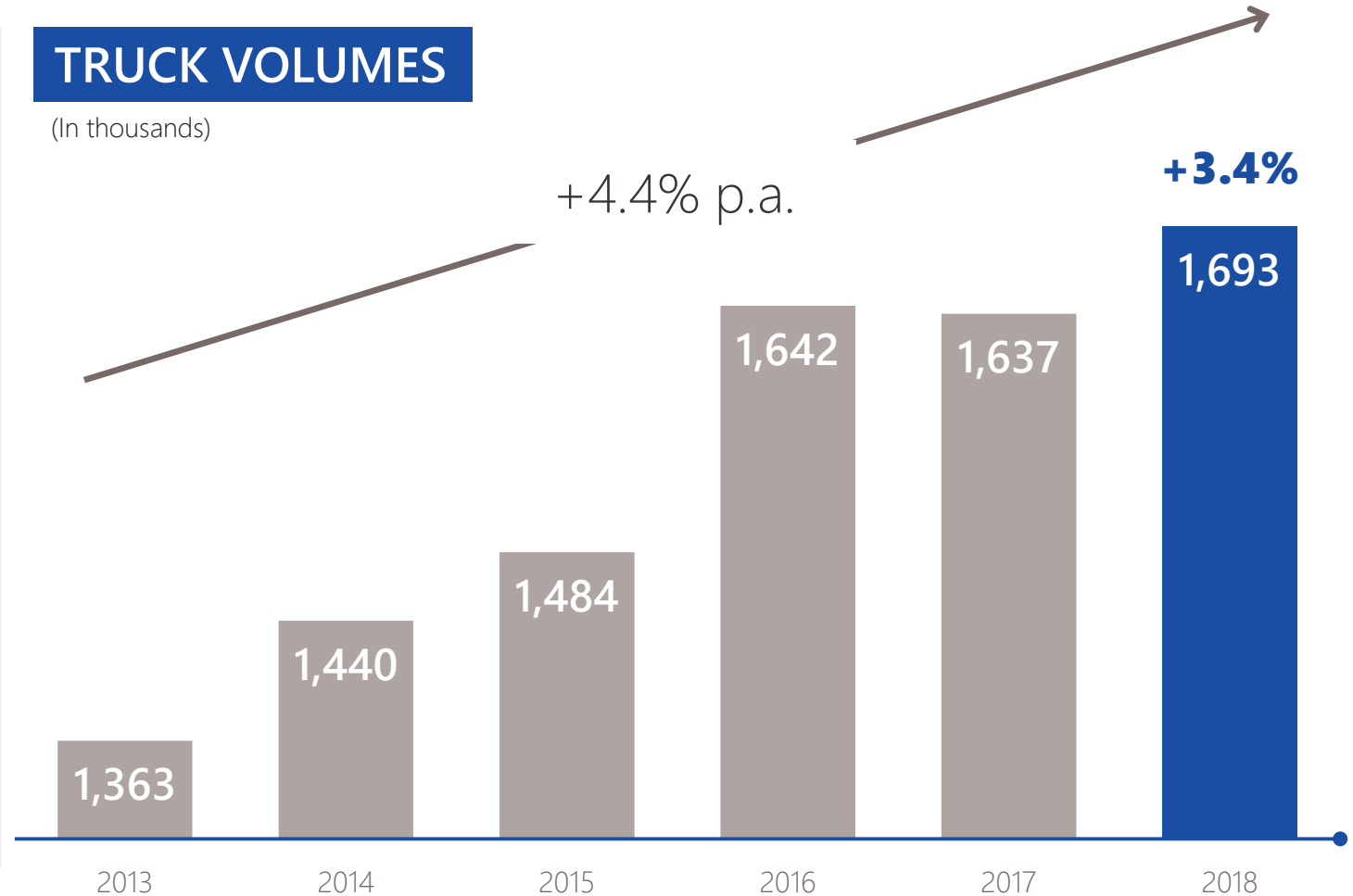
Vital link for the modern economy:
e-commerce, just-in-time logistics, fresh produce...

Customers **are ready to pay a premium** for a premium service

Growth of 2.2x UK GDP
(2013-2018)

TRUCK VOLUMES

(In thousands)



CARS: MANAGING CAPACITY AND YIELD

Meeting customers' expectations:

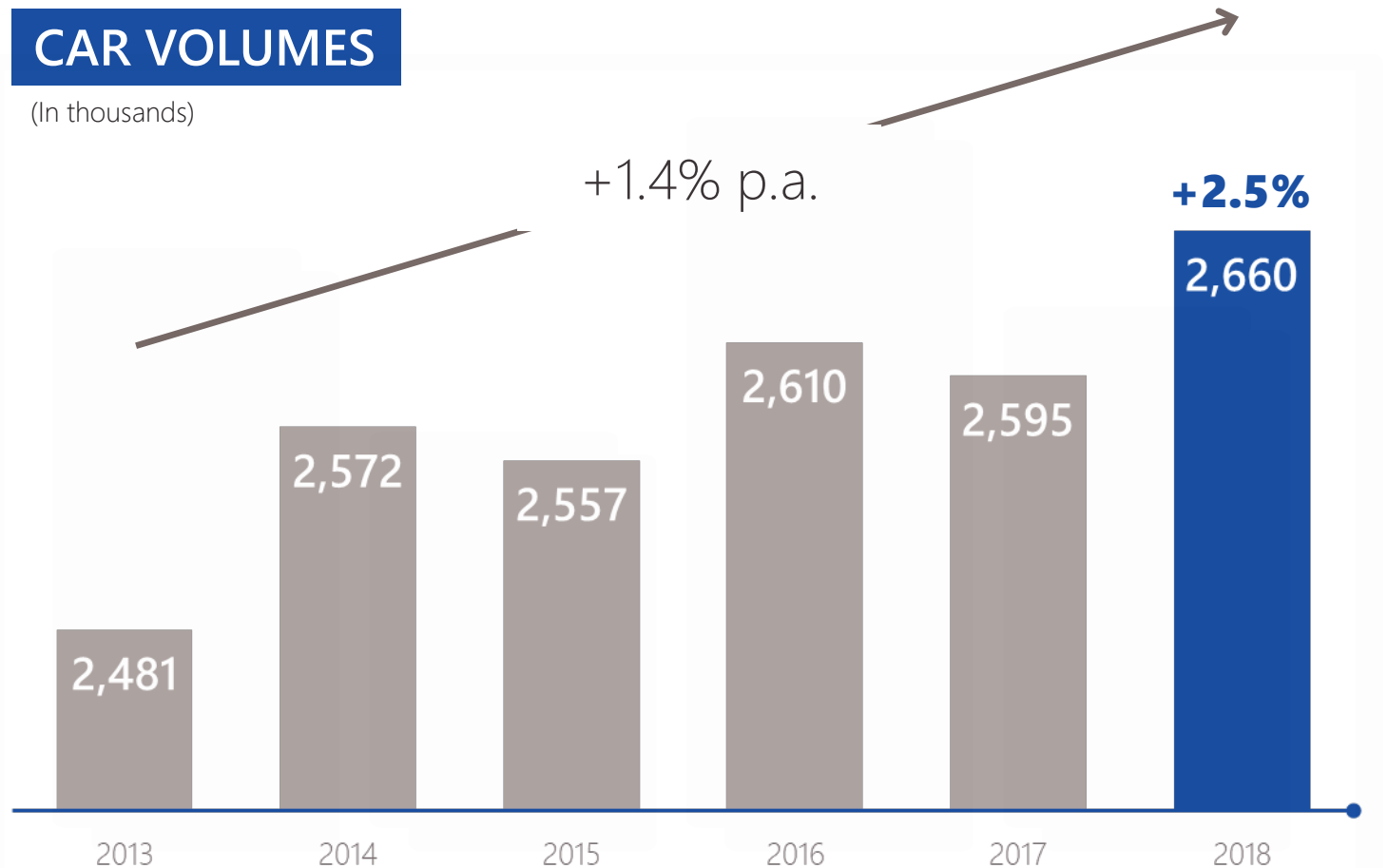
speed, comfort, reliability,
ease of use

Excess demand on peak days
promotes **pricing power**

Premium tickets:
4.8% of traffic/**11.3% of revenue**

CAR VOLUMES

(In thousands)



HIGH-SPEED TRAINS: SERVING MODERN TRAVELLERS

Double source of growth

1- Historic markets

(c.+4.5% in 2018):

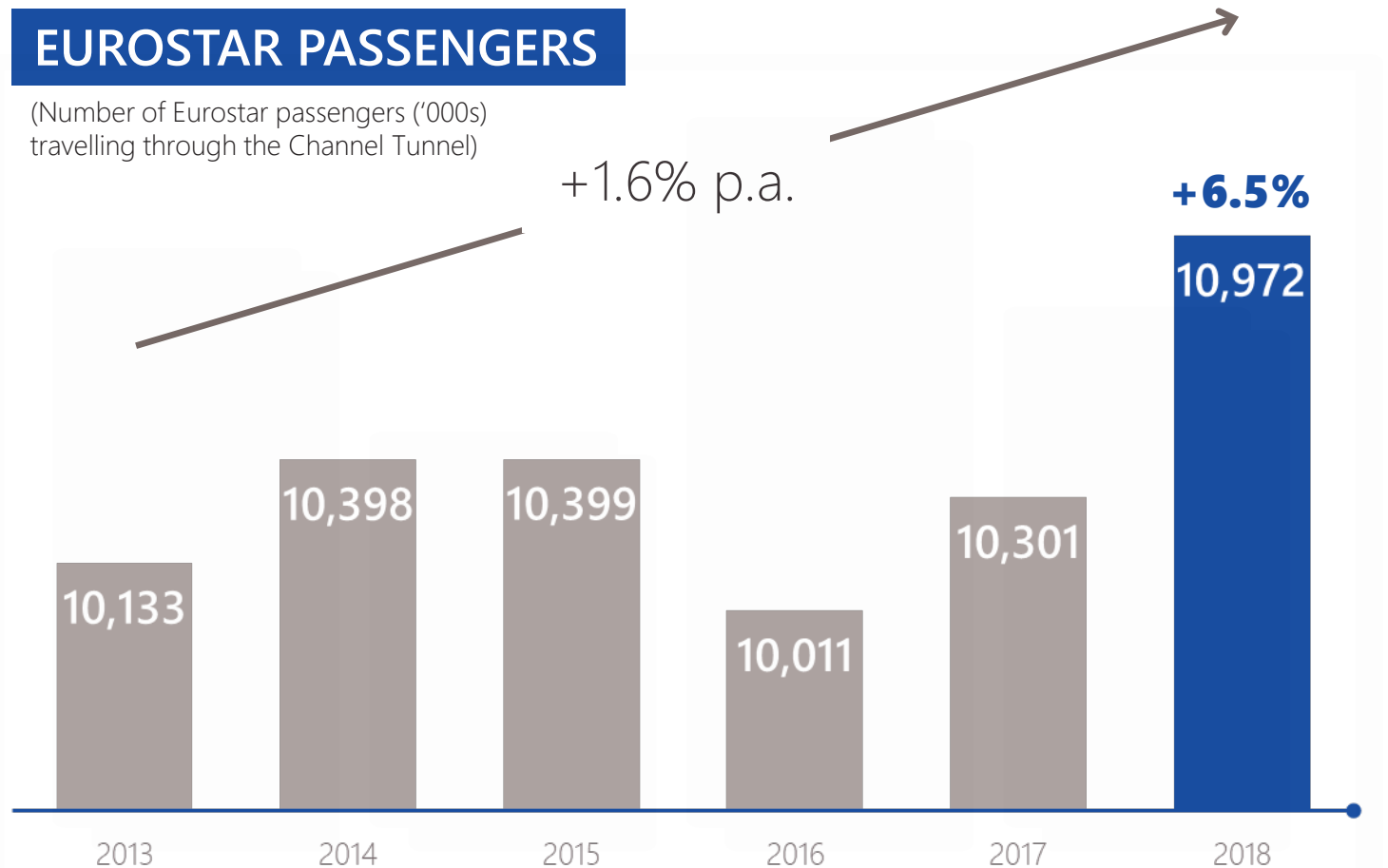
Green transport
Ease of use/Comfort

2- New markets:

New routes
New operators

EUROSTAR PASSENGERS

(Number of Eurostar passengers ('000s) travelling through the Channel Tunnel)



RECORD REVENUE AND EBITDA

+6% growth in Shuttle Services revenue, thanks to an increase in traffic and yield for Passenger and Truck Shuttles

+5% EBITDA despite negative impact of H1 strikes on Railway Network revenue and non traffic related cost increase

In €M	2018	Change	2017 ⁽¹⁾
Revenue	958	+5%	910
▶ <i>Shuttle Services</i>	636	+6%	601
▶ <i>Railway Network</i>	306	+5%	291
▶ <i>Other</i>	16	-7%	18
Operating costs	-413	+5%	-392
EBITDA	545	+5%	518

* At 2018 exchange rate of £1 = €1.128

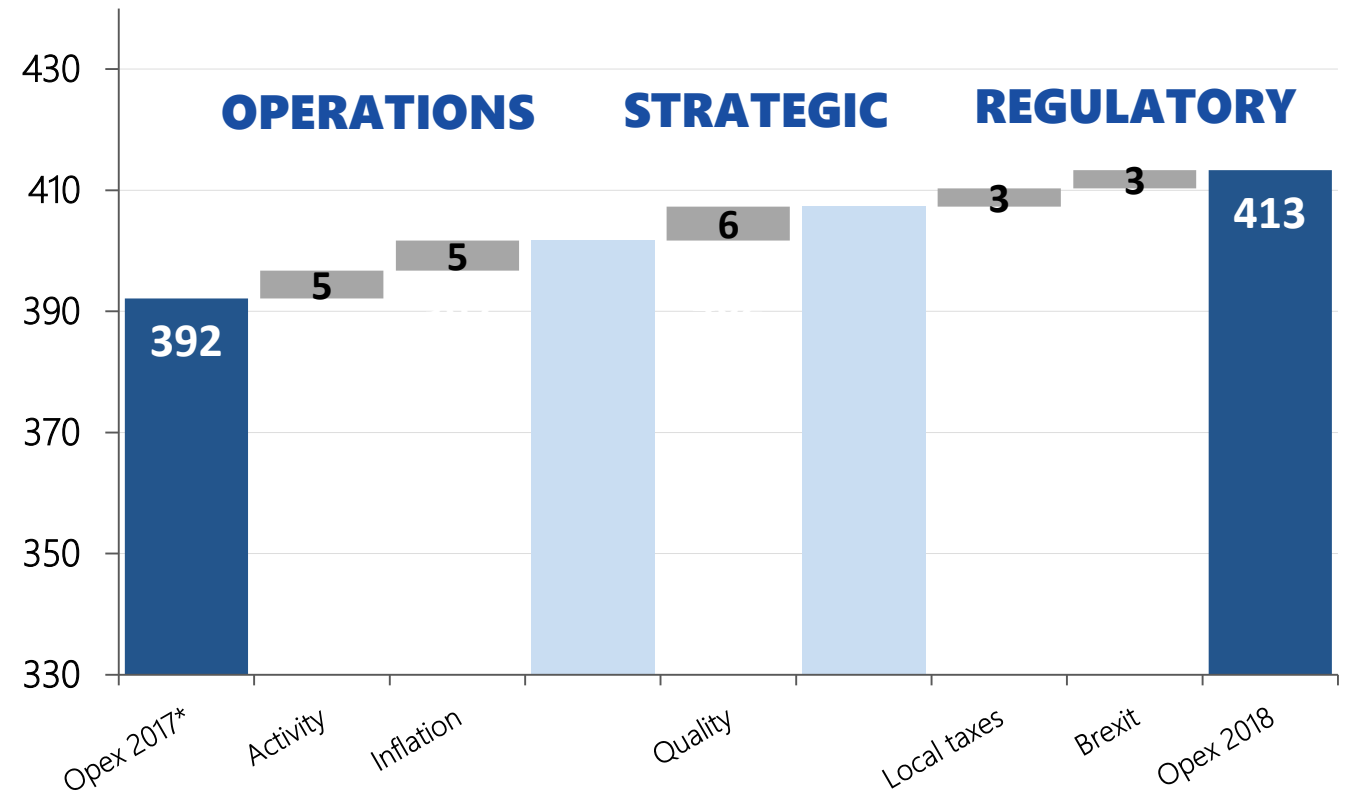
COSTS IN LINE WITH QUALITY OF SERVICE STRATEGY

€10M traffic related cost increase
(operation and maintenance)

€6M on quality of service
(Flexiplus lounges and fluidity for trucks)

€3M Brexit cost: consultants, IT system
€3M UK business rates increase

Quality of service: c.€9M revenue increase in 2018 (above inflation yield increase) **vs €5.6M cost increase** (step up in 2018 because of new Flexiplus lounges)



(1) At 2018 exchange rate: £1 = €1.128

PROFITABLE GROWTH

Only profitable rail freight operator in France

Strong management achievements

21% increase in staff allocation/productivity⁽¹⁾

26% increase in rolling stock productivity⁽¹⁾

100bp reduction in asset unavailability

87% of 2019 budgeted revenue secured

140bp reduction in G&A⁽¹⁾
(% of revenue)

22-day reduction in receivables

In €M	2018	Change	2017
Revenue	121	+3%	118
Operating costs	-113	+1%	-112
EBITDA	8	+33%	6
IFRS 16	17		
EBITDA IFRS 16	25		

2018 FINANCIAL RESULTS

NET PROFIT UP 21%

In €M	2018 ⁽¹⁾	2017 ⁽²⁾	Δ% 2018 vs 2017
Revenue	1,079	1,028	+5%
Operating costs	-510	-505	+1%
EBITDA⁽³⁾	569	523	+9%
▶ % of revenue	52.7%	50.9%	+180bp
Trading profit	395	371	+6%
Net finance costs	-269	-269	-
Net consolidated profit from continuing activities	130	107	+21%
Net consolidated profit	130	112	+16%

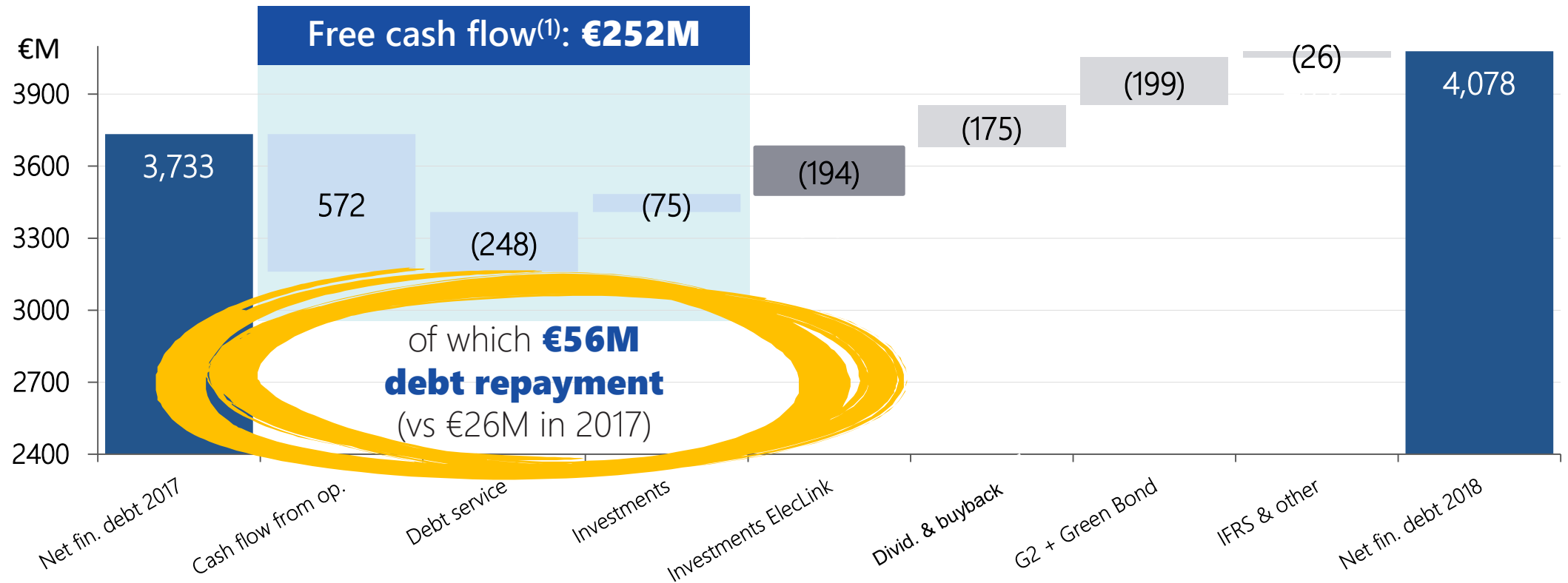
(1) First time application of IFRS 16, no restatement of 2017

(2) Recalculated at 2018 exchange rate of £1 = €1.128

(3) Including €19M positive impact of IFRS 16 in 2018

2018 FINANCIAL RESULTS

FREE CASH FLOW UP 7%



Net financial debt: €4,078M⁽²⁾

Average cost of debt: 3.8%⁽³⁾

(1) FCF excluding ElecLink project expenditure and net proceeds from financial operations

(2) £1 = €1.118

(3) Cash interest/gross debt

EXCELLENT PERFORMANCE IN THE 1ST QUARTER OF 2019

TRAFFIC

- **440,012 trucks**, +3.8%, all-time record for best quarter
- **478,494 voitures**, -1.8%
- **2.4M Eurostar passengers**, +0.7%
- **599 rail freight trains**, +4%
- **Impact** of the "yellow jackets"
- **Impact** of the work to rule by French customs representing a loss in traffic of 8,000 cars, 16,000 trucks and 110,000 Eurostar passengers

REVENUE*

→ **€254M for the GROUP, +5%,**

of which:

- Eurotunnel: €222M, +4%
- Europorte: €32M, +9%

* At 2019 Q1 exchange rate of £1 = €1.157



GOVERNANCE

Jacques GOUNON – Chairman and Chief Executive Officer

GETLINK COMMITTED TO ALL STAKEHOLDERS

Governance

Get Compliant internal programme
Charter of Ethics and Conduct
Board of Directors

Social Responsibility

Matching the interests of staff with those of shareholders
(SIP/PEG schemes and free shares)

5 training days/employee

Priority to **safety**: 26K hours of training/-26% frequency rate of work-related accidents



Shareholders

AG: all resolutions approved since 2010 (at 97% on average)

€1.2Bn cash back to shareholders since 2008

Environment

-5% CO₂ emission vs 2017

0.9M tonne CO₂ saved by Shuttle Services per year

Carbon Trust certification

ElecLink favours **energy transition** and preserves sealife

EVOLUTION OF THE BOARD OF DIRECTORS IN 2018

- Election of 2 new non-independent Directors at the 18 April 2018 AGM:
Elisabetta De Bernardi di Valserra and **Giovanni Castellucci**, representatives of Atlantia, main shareholder of Getlink
- Ratification of **Bertrand Badré**, independent Director, at the 18 April 2018 AGM
- Modification of the articles of association in order to allow the appointment of two staff representative Directors:
 - **Stéphane Sauvage**, appointed by the French Group Council on 22 May 2018
 - **Philippe Vanderbec**, appointed by the Getlink European Company Council on 6 June 2018
- Renewal of the terms of office of 6 Directors at the 18 April 2018 AGM:
 - **Jacques Gounon, Corinne Bach, Bertrand Badré, Patricia Hewitt, Philippe Vasseur** and **Tim Yeo**

AN INTERNATIONAL, EXPERT AND ACTIVE BOARD

46% women

77% independent

46% international

1 Senior Independent Director



10 Board meetings

95% attendance rate
(Board)

6 Board Committees

28 Board Committee meetings

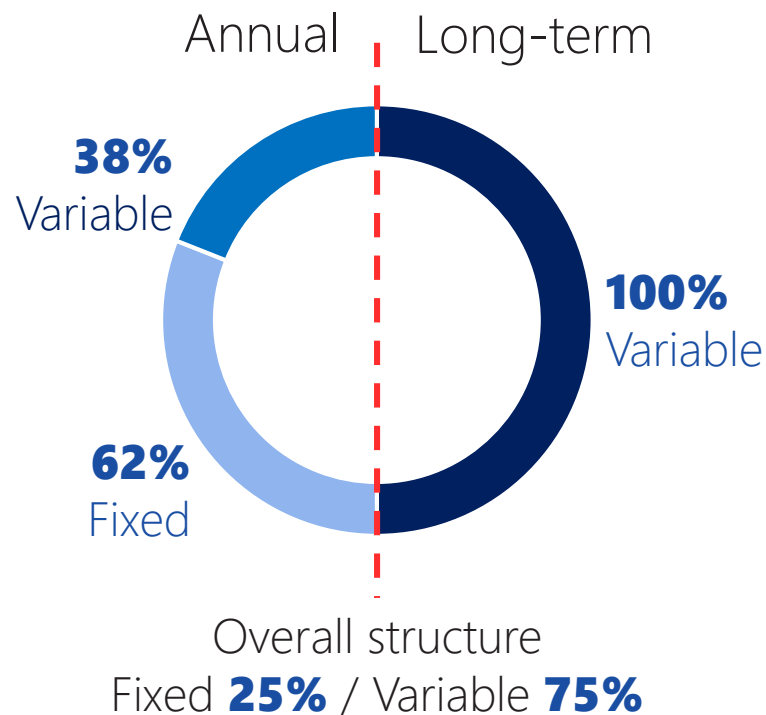
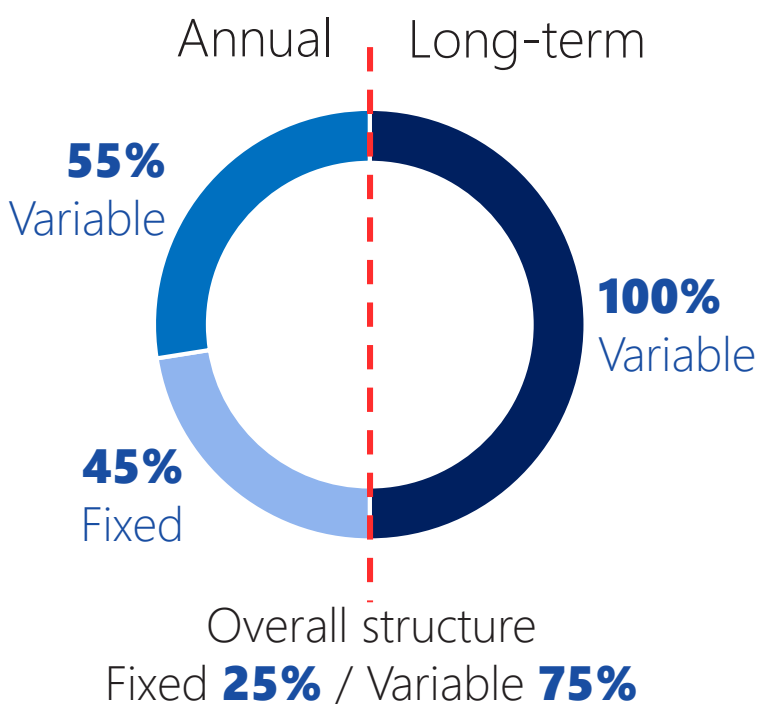
REMUNERATION POLICY FOR THE EXECUTIVE OFFICERS

Resolutions 10 to 13

Remuneration structure

Of the Chairman and Chief Executive Officer

Of the Deputy Chief Executive Officer



1. EX-ANTE VOTE
Approval of the remuneration policy for 2019

2. EX-POST VOTE
Approval of the remuneration owed or awarded for the 2018 financial year, pursuant of the policy approved at the 2018 AGM

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

NO:

- Multi-annual variable remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Free shares (collective scheme for staff)
- Compensation linked to taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

STRINGENT PERFORMANCE CONDITIONS

ANNUAL VARIABLE

50% financial: EBITDA and consolidated net result

20% strategy: Brexit, railway traffic, ElecLink

20% governance, investor relations

10% CSR

LONG-TERM

Performance over **3 years**: GET share, EBITDA, CSR



FIXED

€575,000

+ Attendance fees:

€57,250

+ Allowance for the use of his personal car: **€11,352**

ANNUAL VARIABLE

€690,000

LONG-TERM ELEMENTS

150 performance shares

DEPUTY CHIEF EXECUTIVE OFFICER

NO:

- Multi-annual variable remuneration
- Deferred variable remuneration
- Exceptional remuneration
- Attendance fees
- Free shares
(collective scheme for staff)
- Compensation for taking up or leaving a position
- Non-competition payment or clause
- Supplementary defined benefit pension plan

STRINGENT PERFORMANCE CONDITIONS

ANNUAL VARIABLE

50% financial: EBITDA and operating Cash Flow

50% operational: Eurotunnel, ElecLink, Europorte and human resources

LONG-TERM

Performance over **3 years**: GET share, EBITDA, CSR



FIXED

€396,667

+ Company car: **€2,861**

ANNUAL VARIABLE

€243,266

LONG-TERM ELEMENTS

120 performance shares

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- Fixed remuneration: **€600,000**
- Variable remuneration: maximum **120%** of fixed

2019 EBITDA	2019 net profit	ElecLink	Railway traffic	Brexit steering Internal	Brexit steering External	CSR index
25%	25%	10%	5%	12%	13%	10%

- Long-term variable remuneration: maximum **150** preference shares convertible into a maximum of **150,000** ordinary shares, subject to performance conditions over **3** years

DEPUTY CHIEF EXECUTIVE OFFICER

- Fixed remuneration: **€400,000**
- Variable remuneration: maximum **65%** of fixed

2019 EBITDA	2019 operating cash flow	ElecLink	Quality of service	Brexit	Social perf.
25%	25%	10%	20%	10%	10%

- Long-term variable remuneration: maximum **150** preference shares convertible into a maximum of **150,000** ordinary shares, subject to performance conditions over **3** years

LONG-TERM INCENTIVE PLAN

- **Collective and equal plan for granting free shares to the Group's employees**
 - Allocation of existing shares held under the buy back programme
 - 125 ordinary shares to each employee, excluding executive officers, representing a total maximum of 462,500 shares
- **Long-term incentive programme for the main executive directors of the Group (including executive officers)**
 - Total maximum of 1,500,000 shares
 - Definitive grant of shares subject to stringent internal and external performance conditions and ambitious criteria over 3 years
 - Stock exchange performance of the GET ordinary share compared with that of the GPR Getlink Index (including dividends): 40%
 - Performance of the Group's consolidated EBITDA: 50%
 - Performance of the CSR (composite index): 10%

OTHER RESOLUTIONS ON THE AGENDA

▪ **Statutory Auditors**

Resolutions 6 to 9

- Renewal of the term of office of the Statutory Auditors
- Non-renewal of the alternate Statutory Auditors, subject to the modification of article 26 of the bylaws, for the purpose of bringing it in line with the new legislative and regulatory provisions

▪ **Renewal of financial authorisations**

Resolutions 14, 15 and 21

- Authorisation required by law for the benefit of employees
- Capital increase with preferential subscription rights (40% of the capital)
- Capital increase by contribution in kind (10% of the capital)

▪ **Amendment / update of the articles of association**

Resolutions 22 to 24



OUTLOOK

KEY STRENGTHS FOR FUTURE GROWTH

Consistent commercial strategy

Premium Shuttle service: Flexiplus lounges / 100% wifi on terminals

Yield management
for Shuttle services:
CAGR 2011-2018 = +3.8%

ETICA :
London-Amsterdam in **2018**
London-**Bordeaux**
Low cost operators
Silk Road/Intermodal routes



PROFITABLE GROWTH BASED ON QUALITY OF SERVICE

Maturity achieved in 2018, to be furthered in 2019, in the context of:

- Growing concern for the environment
- Market rationalisation with the French railway reform and financial accountability of Fret SNCF from 1st January 2020
- Prospect for growth in track maintenance and even in delegated management of feeder rail networks
- Support to new entrants (on the model of GBRf with Caledonian Sleeper)



ELECLINK, STRATEGIC PROJECT AND ADDED-VALUE TO THE CHANNEL TUNNEL

CONTRIBUTION TO PROFITS STARTING IN 2020

- Labelled "**European project of common interest**" by the European Commission
- **1GW electrical interconnector** between the United Kingdom and France
- **Certification granted** by the French and UK energy regulators on 31 January and 11 February 2019 respectively
- **Installation of the cable** pending **final approval of the IGC**
- Investment: **€213M** in 2018 and **€453M** as at 31/12/2018

VIDEO: PROGRESS OF ELECLINK'S WORKS



NEW DELAY TO BREXIT

BREXIT: EUROTUNNEL READY SINCE 29 MARCH!

Brexit:

Digitalisation accelerator and development of an Agile Border

Contingency plans

IT systems, operations, customer relations, HR, communications,...

Investments

2018: €5M Capex / €3M Opex

Budgeted for 2019: €15M Capex / €7M Opex

Douane-Sivep control Centre and
Pablo kiosks implemented
on behalf of the States



BREXIT INVESTMENTS TO CREATE FRICTIONLESS BORDER AND MAINTAIN QUALITY OF SERVICE

LE SHUTTLE PASSENGERS: DIGITALISATION FOR THE BENEFIT OF CUSTOMERS

2 sets of biometric facial recognition e-gates installed in Folkestone and Coquelles for the passengers on the 50,000 coaches

Pablo self-service kiosks for Le Shuttle customers to claim tax refunds on purchases



BREXIT INVESTMENTS TO CREATE FRICTIONLESS BORDER AND CONDUCT EFFICIENT CHECKS

LE SHUTTLE FREIGHT: PROCESS OPTIMISATION AND DIGITALISATION

BOTH WAYS

- New Pit-stop created on each terminal with 4 additional lanes, enabling 20 trucks in total to be processed simultaneously
- Optimised management: regrouping in a single area all safety, security and migrant checks
- Scan all necessary data on trucks and their loads before crossing



BREXIT INVESTMENTS TO CREATE FRICTIONLESS BORDER AND CONDUCT EFFICIENT CHECKS

LE SHUTTLE FREIGHT: AN AGILE BORDER

DIRECTION UK -> FRANCE

- "**AGILE BORDER**", registered trademark of Eurotunnel
- A **computerised system**, rational and efficient
- "**Green**" route for immediate exit for trucks or "**orange**" route for trucks needing additional checks by Customs and veterinary and phytosanitary services
- **New Douane-Sivep control Centre** located near the exit route of the Eurotunnel terminal in Coquelles, handed over to the French Authorities on 4 April 2019
 - 9 unloading bays, 100 parking spaces for trucks, refrigerated storage area, equine facility, 1,000m² offices

Video: Agile Border



BREXIT: WHAT OUTCOME?



Consistent commercial strategy

Priority to fluidity

Premium strategy

Focus on high-value traffic



Potential short-term impact

Confident in the States' commitment to rapidly put in place effective new border formalities, without causing any operational discontinuity:

Scenario 1:

Slight growth in UK GDP
Late booking for passenger traffic

Scenario 2:

Weaker UK economy
Focus on "Brexit Ready" traffic
Short-term impact on passenger traffic

Short-term impact on revenue

Scenario 1:

-€10M revenue
in 2019

Scenario 2:

-€20M/€25M revenue
in 2019



SHARE PRICE OUTPERFORMANCE

GET shares listed on
Euronext Paris and **London**

Market capitalisation
as at 11 April 2019: **€7.7Bn**

Share performance
(01/01/2018-11/04/2019): **+30%**

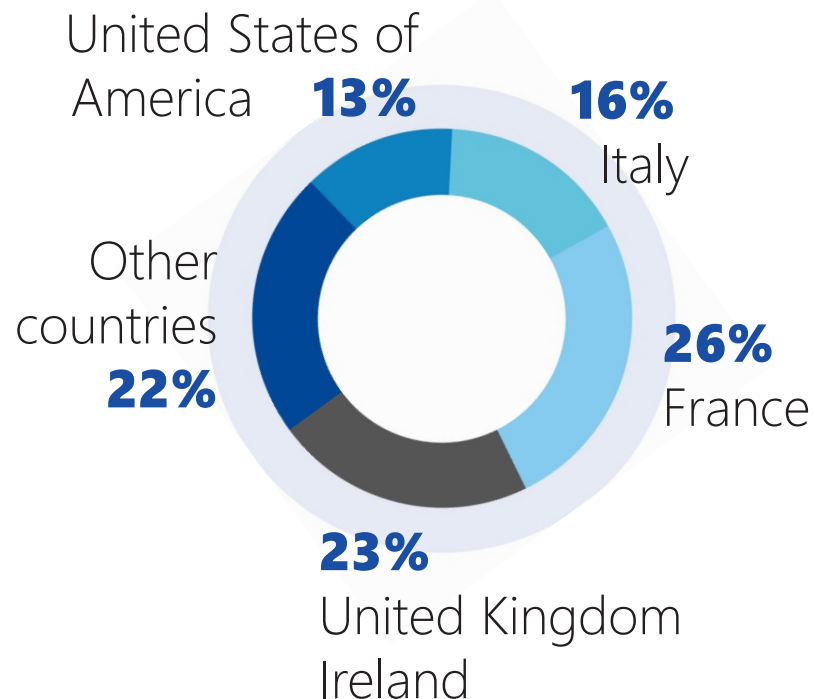


A HIGH-QUALITY AND LONG TERM SHAREHOLDING

SHAREHOLDING*

- **178,000** shareholders
- **7%** individual shareholders
- Average holding increased to **7,784** shares

Capital breakdown by localisation



MAIN SHAREHOLDERS**

- Atlantia: **15.49%** of the capital
- TCI: **11.63%**
- BlackRock: **5.04%**
- Eiffage: **5.03%**

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

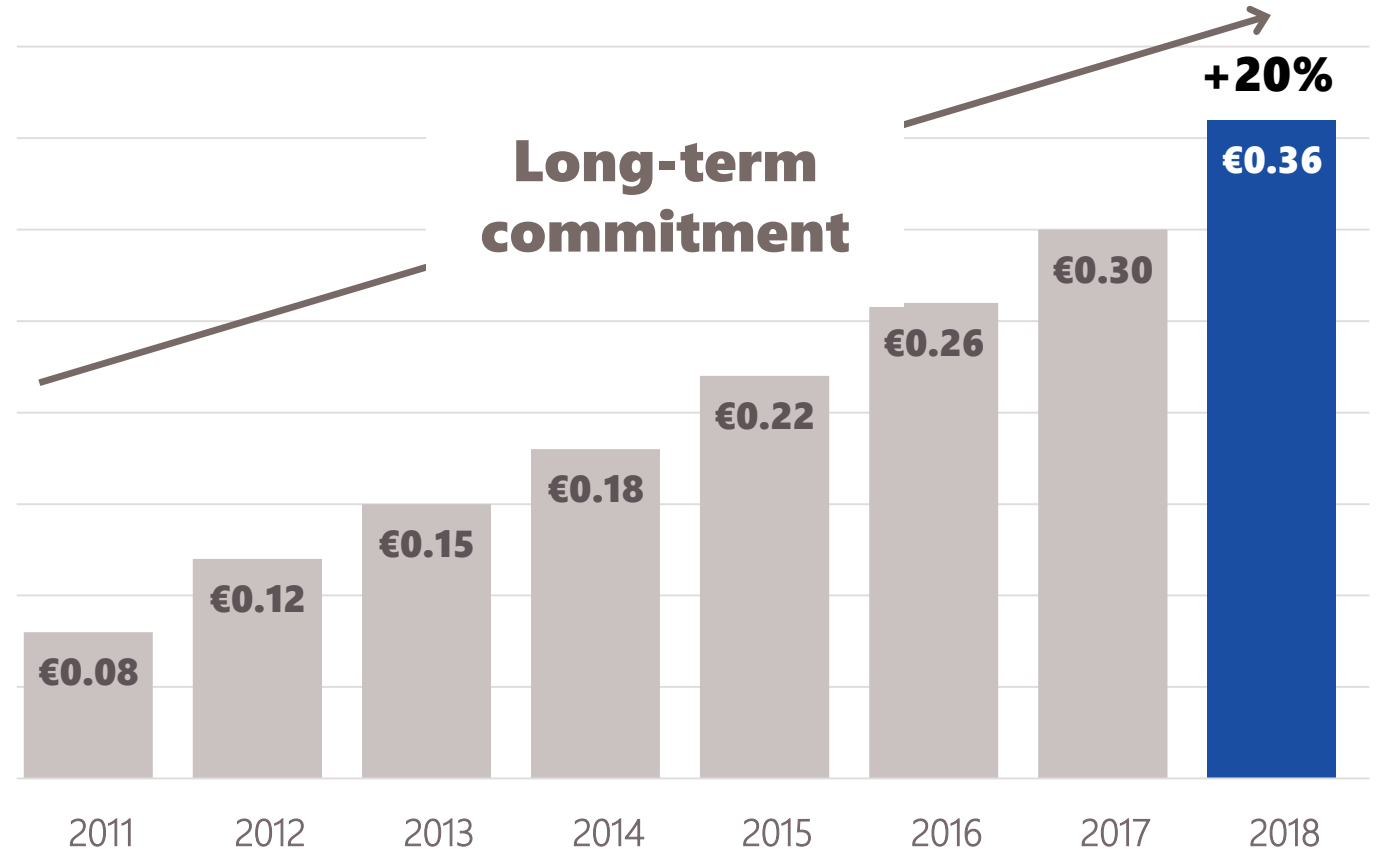
** Based on AMF declarations

2018 DIVIDEND: €0.36 PER SHARE, +20% INCREASE

Getlink: a focus on shareholder return

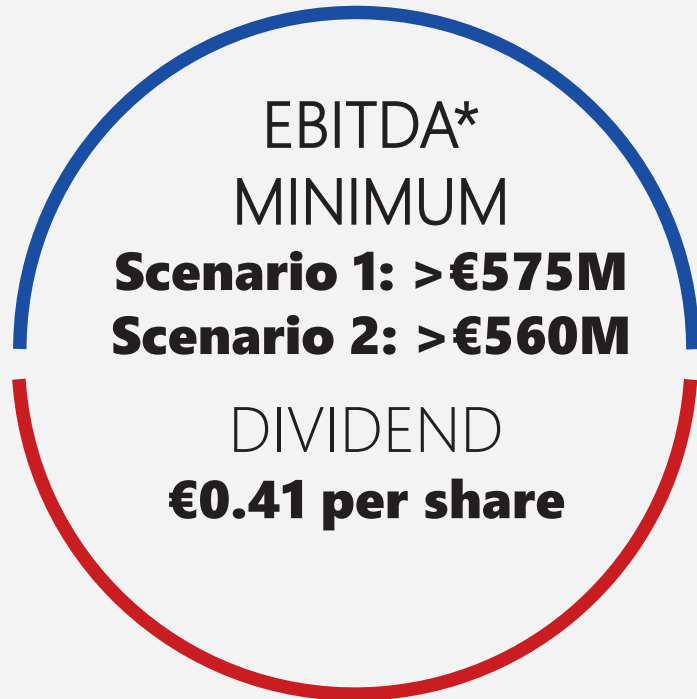
2018 dividend higher than planned: €0.36€ per share⁽¹⁾, a **20% increase**

Total amount distributed including share buy backs since **2008: €1.2Bn**



GETLINK: SHORT-TERM UNCERTAINTY BUT CONFIDENCE IN FUTURE GROWTH

FINANCIAL OBJECTIVES FOR 2019



2022 HORIZON + ELECLINK



* Including IFRS16 and at the exchange rate of £1 = €1.128 and at current scope

2019

GETLINK SE

18 APRIL 2019

REPORTS OF THE STATUTORY AUDITORS
KPMG AUDIT - MAZARS

STATUTORY AUDITORS' REPORTS

REPORTS

REGISTRATION DOCUMENT

Report on the annual financial statements

Page 93

Report on the consolidated financial statements

Page 40

Special report on related-party agreements and commitments

Page 171

Report by the independent third party, on the consolidated non-financial statement included in the Group management report

Page 219

Reports on share operations

-

ANNUAL FINANCIAL STATEMENTS

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 2018 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

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 2018 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 the Term Loan and its related transactions

RELATED-PARTY AGREEMENTS AND COMMITMENTS

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 2018 and requiring the approval of the shareholders' meeting in accordance with article L. 225-38 of the French Commercial Code (Code de commerce)."

▪ **Conventions et engagements approuvés antérieurement**

"We have been informed of the following agreements and commitments approved in prior years and which remained current during the year ending 31 December 2018:

- Complementary defined contribution pension plan to the benefit of Chairman and Chief Executive Officer of Getlink SE*
- Complementary defined contribution pension plan to the benefit of Deputy Chief Executive Officer of Getlink SE."*

CONSOLIDATED NON-FINANCIAL STATEMENT INCLUDED IN — THE GROUP MANAGEMENT REPORT

▪ **Report by the independent third party, on the consolidated non-financial statement included in the Group management report**

- Review of key performance indicators
- Review of the business model and principals non-financial risks related to the Group's activity
- Reasoned opinion on the fairness of the CSR information
- Reasonable assurance on a selection of CSR information

• **Conclusion of our work**

Nothing has come to our attention that causes us to believe that the non-financial statement is not in accordance with the applicable regulatory provisions

OPERATIONS ON SHARE (1/3)

Resolutions 14, 15, 17 to 21

- Renewal of the delegation of authority granted to the Board of Directors for a period of 26 months to carry out allocation of ordinary shares or real estate securities providing access to ordinary shares of the Company and any companies within the Company's group, with shareholders' preferential subscription rights maintained ([Resolution 14](#))
- Delegation of authority granted to the Board of Directors for a period of 26 months to issue ordinary shares or securities giving access to the share capital, up to 10% of the share capital in consideration for contributions in kind relating to equity securities or securities giving access to the capital ([Resolution 15](#))
- 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 17](#))

OPERATIONS ON SHARE (2/3)

Resolutions 14, 15, 17 to 21

- Authorisation to create and allocate free preference shares convertible into ordinary shares subject to performance criteria to executive officers and executive employees
(Resolutions 18 and 19)
- Authorisation granted for 18 months to the Board of Directors for the purpose of reducing the capital by cancellation of shares (Resolution 20)
- 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 21)

▪ **Conclusion of our work**

- *No observation to formulate on modality and information mentioned on board of Directors report on the proposed resolution*
- *We will establish if applicable complementary report in case of authorisation use by Board of Directors*



VIDEO: EUROTUNNEL'S UNIQUE CUSTOMER SERVICE

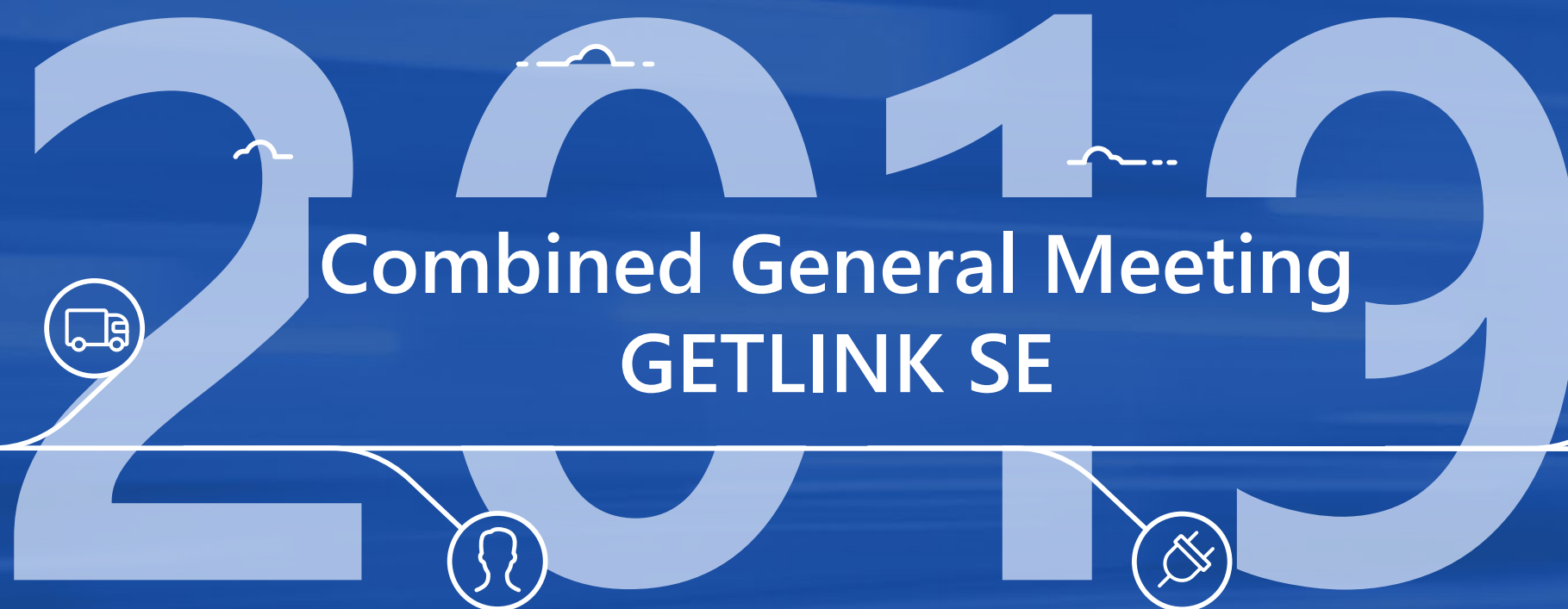


2019

Combined General Meeting

18 APRIL 2019

QUESTIONS & ANSWERS



**Combined General Meeting
GETLINK SE**

18 APRIL 2019

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 2018

Profit of €200,331,610

Ordinary General Meeting

RESOLUTION 2



Yes



Abst.



No

Appropriation of the profit for the financial year ended
31 December 2018

Net profit for the financial year:	€200,331,610
Dividends:	€198,000,000
Balance carried forward:	€185,081,035

Ordinary General Meeting

RESOLUTION 3



Yes



Abst.



No

Consideration and approval of the consolidated accounts for the financial year ended 31 December 2018

Net profit of €130,320,101

Ordinary General Meeting

RESOLUTION 4



Yes



Abst.



No

Approval of the special report of the Statutory Auditors:
continuation of regulated agreements entered into during the
past financial year

**Supplementary contribution defined pension scheme open to some
managerial staff**

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: €16

Maximum: 10% of the share capital

Outside public tender offer periods

Ordinary General Meeting

RESOLUTION 6



Yes



Abst.



No

Renewal of the term of office of KPMG SA as Statutory Auditor

Duration: 6 financial years, namely until the 2025 General Meeting convened to consider the 2024 financial statements

Ordinary General Meeting

RESOLUTION 7



Yes



Abst.



No

Renewal of the term of office of Mazars as Statutory Auditor

Duration: 6 financial years, namely until the 2025 General Meeting convened to consider the 2024 financial statements

Ordinary General Meeting

RESOLUTION 8



Yes



Abst.



No

Acknowledgement of the end of the term of office as alternate Auditor of KPMG Audit IS; non renewal subject to the vote on resolution 22

Ordinary General Meeting

RESOLUTION 9



Yes



Abst.



No

Acknowledgement of the end of the term of office as alternate Auditor of Hervé Hélias; non renewal subject to the vote on resolution 22

Ordinary General Meeting

RESOLUTION 10



Yes



Abst.



No

Ex-post vote: approval of the remuneration owed or allocated for the year ended 31 December 2018 to Jacques Gounon, Chairman and Chief Executive Officer

Ordinary General Meeting

RESOLUTION 11



Yes



Abst.



No

Ex-post vote: approval of the remuneration owed or allocated for the year ended 31 December 2018 to François Gauthey, Deputy Chief Executive Officer

Ordinary General Meeting

RESOLUTION 12



Yes



Abst.



No

Ex-ante vote: approval of the remuneration policy applicable to the Chairman and Chief Executive Officer for 2019

Ordinary General Meeting

RESOLUTION 13



Yes



Abst.



No

Ex-ante vote: approval of the remuneration policy applicable to the Deputy Chief Executive Officer for 2019

Extraordinary General Meeting

RESOLUTION 14



Yes



Abst.



No

Renewal of the delegation of authority granted to the Board of Directors to issue with preemptive rights, ordinary shares or securities granting a right to ordinary shares of the Company and any companies within the Company's Group

Duration: 26 months

Maximum: €88M of nominal amount, namely 40% of the share capital

Extraordinary General Meeting

RESOLUTION 15



Yes



Abst.



No

Delegation of authority granted to the Board of Directors to issue ordinary shares or securities granting a right to the share capital, in consideration for contributions in kind relating to equity securities or securities granting a right to the capital

Duration: 26 months

Maximum: €22M of nominal amount, namely 10% of the share capital

Extraordinary General Meeting

RESOLUTION 16



Yes



Abst.



No

Overall limit of the authorisations to issue securities with or without shareholders' preferential subscription rights

Maximum: €88M, namely 40% of the share capital

Lower limit for the share capital increases without preferential subscription rights: €22M, namely 10% of the share capital

Issue of debt securities: nominal of €900M

Extraordinary General Meeting

RESOLUTION 17



Yes



Abst.



No

Delegation of authority granted to the Board of Directors to proceed with the grant 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: 462,500 ordinary shares, namely 0.08% of the share capital

Extraordinary General Meeting

RESOLUTION 18



Yes



Abst.



No

Long-term incentive plan for executive officers and senior executives of the Group: creation of preference shares convertible into ordinary shares after a three-year period, subject to performance conditions

Extraordinary General Meeting

RESOLUTION 19



Yes



Abst.



No

Delegation of authority granted to the Board of Directors to grant, free of charge, preference shares to certain executives 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

Extraordinary General Meeting

RESOLUTION 20



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 21



Yes



Abst.



No

Delegation of authority 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 granting a right to the Company's capital reserved to the employees signed up to a Company savings plan

Duration: 26 months

Maximum: €2M

Extraordinary General Meeting

RESOLUTION 22



Yes



Abst.



No

Amendment to Article 26 of the articles of association relating to the Statutory Auditors for the purpose of ensuring compliance with the new legislation and regulatory provisions

Extraordinary General Meeting

RESOLUTION 24



Yes



Abst.



No

Amendment to the Company's articles of association for the purpose of deleting historical mention relating to preference B shares

Extraordinary General Meeting

RESOLUTION 25



Yes

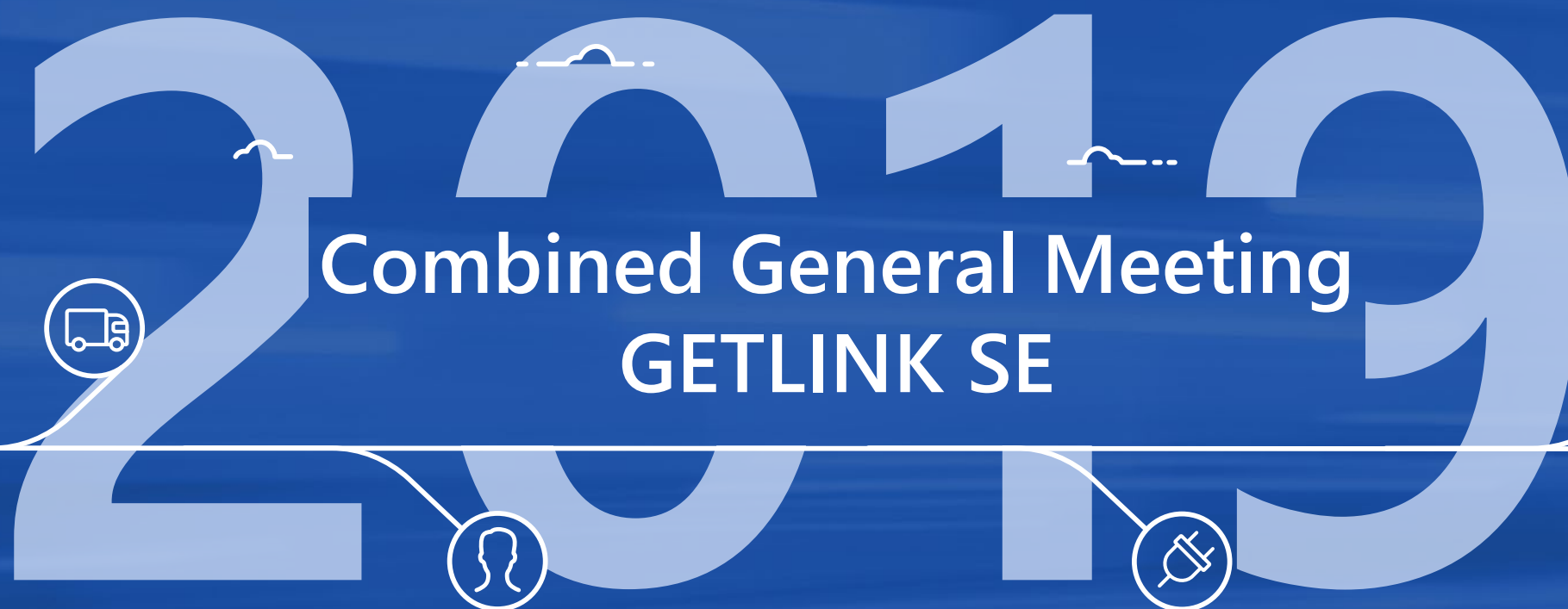


Abst.



No

Powers to carry out formalities



Combined General Meeting GETLINK SE

18 APRIL 2019

CLOSE OF THE MEETING

GENERAL MEETING OF GETLINK

THANK YOU FOR ATTENDING THE MEETING

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

PLEASE NOTE THAT **MINIBUSES** WILL GO BACK AND FORTH
TO THE CROISE LAROCHE TRAM STATION **UNTIL 1:00 PM**