

NOTICE OF MEETING

GETLINK SE — 2020



**COMBINED
GENERAL MEETING**
30 April 2020 at 10 a.m. (CET)



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IMPORTANT NOTICE

In accordance with Article 4 of Order No. 2020-321 of March 25, 2020, issued pursuant to the authorisation granted by the Emergency Law to deal with the Covid-19 epidemic No. 2020-290 of March 23, 2020, Getlink's Combined General Meeting of April 30, 2020, convened at 3 Rue La Boétie, 75008 Paris, will be held on the decision of the Board of Directors, without the shareholders and other persons entitled to attend being present in person or by telephone or audiovisual conference.

Given that the ongoing situation linked to the Coronavirus (Covid-19) pandemic is still evolving, with regulations such as the Decree of 14 March 2020 (supplemented by the Decree of 16 March 2020) enacting various measures to combat the spread of Covid-19 (prohibiting certain gatherings in particular), the emergency Covid-19 law no. 2020-290 of 23 March 2020, the Order no. 2020-321 of 25 March 2020 adapting the meeting and decision-making rules in general meetings and within boards of directors because of Covid-19 and in view of the press releases of the Autorité des marchés financiers (AMF) of 6 March and 27 March 2020 relating to general meetings of listed companies in the context of Covid-19, shareholders must use the means made available to them by the Company to take part in this general meeting in advance and via remote means i.e. without being present in person.

Shareholders are invited from now on to exercise their rights as shareholders by postal or electronic means and to ask their questions in writing, in the ways set out in this notice of meeting.

It is recommended that voting instructions or proxies be effected out online in view of the reduction in postal services.

Since the organisation of the Shareholders' Meeting is likely to change in line with health, legislative and regulatory requirements, shareholders are invited to regularly check the 2020 General Meeting page on the Company's website (<https://www.getlinkgroup.com>).



www.getlinkgroup.com

Shareholders are invited to regularly check the 2020 General Meeting page on Getlink's website.



www.sharinbox.societegenerale.com

Just a few clicks to cast your vote.
Opt for the e-vote in 2020!

Together, let's reduce
paper and ink consumption and postage costs!

AGENDA

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Management report of the Board of Directors including the report of the Board of Directors on corporate governance and the Non-Financial Performance Statement;
- Reports of the Board of Directors to the ordinary general meeting;
- Statutory Auditors' reports on the statutory accounts for the year ended 31 December 2019;
- Review and approval of the statutory accounts for the year ended 31 December 2019;
- Appropriation of the profit for the year ended 31 December 2019;
- Review and approval of the consolidated accounts for the year ended 31 December 2019;
- Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares;
- Ratification of the co-option of Giancarlo Guenzi, director, to replace Giovanni Castellucci, who has resigned;
- Renewal of the term of office of Peter Levene as a director;
- Renewal of the term of office of Colette Lewiner as a director;
- Renewal of the term of office of Perrette Rey as a director;
- Renewal of the term of office of Jean-Pierre Trotignon as a director;
- Appointment of Jean-Marc Janaillac as a new director, replacing Colette Neuville;
- Appointment of Sharon Flood as a new director, replacing Philippe Vasseur;
- Approval of the information relating to the remuneration of executive officers paid during the financial year ended 31 December 2019 or awarded in respect of the same financial year, as referred to in Article L. 225-37-3-I of the French Commercial Code;
- Approval of the elements of remuneration paid during or awarded for the financial year ending 31 December 2019 to Jacques Gounon, Chairman and Chief Executive Officer;
- Approval of the elements of remuneration paid during or awarded for the financial year ended 31 December 2019 to François Gauthey, Deputy Chief Executive Officer;
- Approval of general information relating to the remuneration policy for executive officers pursuant to Article L. 225-37-2-II of the French Commercial Code;
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements of the total remuneration and benefits of all kinds attributable to executive officers for the 2020 financial year;
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements of the total remuneration and benefits of all kinds attributable to the Chairman and Chief Executive Officer for the 2020 financial year;
- Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements making up the total remuneration and benefits of all kinds attributable to the Chief Executive Officer for the 2020 financial year;
- Approval of the principles and criteria for determining, allocating and distributing the elements of total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors for the 2020 financial year;
- Approval of the directors' remuneration policy pursuant to Article L. 225-37-2 of the French Commercial Code.

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Report of the Board of Directors to the extraordinary general meeting;
- Statutory Auditors' reports;
- Delegation of authority granted to the Board of Directors for 12 months to make a collective free allotment of shares to all non-executive employees of the Company and of companies directly or indirectly affiliated to it, within the meaning of Article L. 225-197-2 of the French Commercial Code;
- Authorisation granted to the Board of Directors to grant existing or future ordinary shares of the Company free of charge to certain members of the Group's salaried employees and/or executive officers, with automatic waiver by the shareholders of their preferential subscription rights;
- Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares;
- Delegation of authority granted to the Board of Directors for 26 months to carry out capital increases, with cancellation of the shareholders' preferential subscription rights, 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;
- Bringing Article 24 of the articles of association into line with the provisions of the PACTE Law concerning the remuneration of directors;
- Bringing Article 14 of the articles of association into line with the provisions of the PACTE Law concerning the identification of shareholders;
- Amendment of Article 16 of the articles of association relating to the number of shares held by directors;
- Bringing Article 15 of the articles of association into line with the provisions of the PACTE Law concerning the number of directors representing employees and optional appointment of an employee director;
- Amendment of Article 17 of the articles of association to allow a staggered renewal of the members of the Board of Directors;
- Amendment of Article 20 of the articles of association to allow the Board of Directors, in certain areas, to adopt decisions by written consultation under the conditions laid down by the new legislative and regulatory provisions;
- Updating of the articles of association following the conversion of the C Shares into ordinary shares and deletion of obsolete references;
- Powers for the formalities.



More detailed information about the 2020 General Meeting is available at www.getlinkgroup.com

HOW TO EXERCISE YOUR VOTING RIGHTS

TO EXERCISE YOUR VOTING RIGHTS

Please choose from the following 3 options:

1

YOU WISH TO VOTE BY POST

a) Shade in this box completely

b) If you wish to vote against or abstain for one or several resolutions, shade the relevant box (no, abstain) for the relevant resolution.

NB: if you don't fill in a box, your vote will be counted as a vote in favour.

OR

2

YOU WISH TO APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY

Shade in this box completely.

OR

3

YOU WISH TO APPOINT A PROXY

Since the general meeting is being held without shareholders being present in person, third parties will not physically participate in the general meeting. The voting instructions that you will have communicated to the third party will be transmitted to the centralising agent.

DO NOT COMPLETE THIS BOX

Shareholders will not be able to attend this meeting in person since it will be held without shareholders being present.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important: Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire / I WISH TO

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO

GETLINK

GETLINK SE
Société européenne au capital de 220 000 011,27 euros
3, rue La Boétie - 75008 Paris
483 385 142 RCS Paris

Assemblée Générale Ordinaire et Extraordinaire
30 avril 2020 à 10h00 (CE)

Ordinary and Extraordinary General Meeting
30 April, 2020 at 10:00 a.m.

Tenue hors présence physique des actionnaires
Held without physical presence of shareholders
Ordonnance n°2020-321 du 25 mars 2020

1

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

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix
On the draft resolutions not approved, I cast my vote by shading the box of my choice.

2

JE DONNE LE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE / I HEREBY APPOINT THE CHAIRMAN OF THE MEETING AS MY PROXY
Cl. au verso (2) - See reverse (2)

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Abs.	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:

- Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.

- Je m'abstiens. / I abstain from voting

- Je donne procuration (cf. au verso renvoi (4)) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom

- J'appoint (see reverse (4)) Mr. Mrs or Miss. Corporate Name to vote on my behalf.

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
To be considered, this completed form must be returned no later than:

à la banque / to the bank: 28/04/2020 / 28 April 2020

Date & Signature

- Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir) au verso / If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President) on the reverse

RETURN THE FORM

If you are a registered shareholder

Return the completed form to Société Générale Securities Services in the prepaid reply envelope provided as soon as possible and in any event so that it is received by 28 April 2020 (deadline for receipt).

Shareholders can participate regardless of the number of shares they hold.

Shareholders who wish to take part in the meeting must show evidence of the ownership of their shares as at the second day preceding the meeting at midnight (CET) namely **Tuesday 28 April 2020**.

To exercise your right to vote, you can:

- Vote by internet (Votaccess).
- Use the proxy/postal voting form.

Important: Before selecting please refer to instructions on reverse side
Important: Whichever option is used, shade box(es) like this , date and sign at the bottom of the form

TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

Assemblée Extraordinaire (CET)
General Meeting (CET)
Shareholders Meeting (25 March, 2020)

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

3 JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée

1 I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

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

Adresse / Address

2 GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING

pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
 For bearer shares, the present instructions will be valid only if they are directly returned to your bank.

nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 surname, first name, address of the shareholder (change regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

CHECK YOUR DETAILS
 Amend them if necessary

DATE AND SIGN
 Whichever option you pick



Two important dates to cast your vote at the general meeting:

- **Tuesday 28 April 2020**
 Deadline for receipt of the voting forms by Société Générale Securities Services.
- **Wednesday 29 April 2020 at 3 p.m. (CET)**
 Deadline for voting by internet.

BEWARE OF POSTAL DELAYS

Please take into account the difficulties in delivering postal mail arising from the current public health crisis.

If you are a bearer shareholder

Return the completed form as soon as possible to the financial intermediary (bank or broker) who manages your account. Your financial intermediary will send the form together with a participation certificate regarding your holding to Société Générale Securities Services.

PRESENTATION OF THE PROPOSED RESOLUTIONS

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING



The first resolution is to approve the statutory accounts of Getlink SE for the 2019 financial year, which show a profit of €164,897,278.

RESOLUTION 1

Review and approval of the statutory accounts for the financial year ended 31 December 2019

The general meeting, acting in accordance with the quorum and majority 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 for the year ended 31 December 2019, as presented, which show a profit of €164,897,278, as well as the transactions reflected in these accounts and summarised in these reports, including the non-deductible charges (Article 39-4 of the French General Tax Code) as referred to in the management report (€48,706).



In the current context of the global health crisis linked to the spread of Covid-19 and given the uncertainty as to its duration and impact on the Group's activity in the short, medium and long term, the Board of Directors has decided, in order to preserve the Group's cash position, to propose to the general meeting that the entire net profit for the 2019 financial year be appropriated to profits carried forward and, consequently, not to propose a dividend distribution for the 2019 financial year.

Nevertheless, the Board of Directors will consider, depending on the evolution of the overall situation and the applicable legal and regulatory provisions, the possibility for the Company paying an interim dividend during the 2020 financial year in accordance with the provisions of article L. 232-12 of the French Commercial Code, taking into account profits carried forward which will include, subject to the vote of this general meeting, the profit for the 2019 financial year.

The purpose of the second resolution is to approve the Board of Directors' proposal for the appropriation of the Company's profit.

RESOLUTION 2

Appropriation of the profit for the year ended 31 December 2019

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

- notes that the Company's statutory accounts for the financial year ending 31 December 2019, as approved pursuant to the first resolution of this general meeting, show a net profit of €164,897,278;

- resolves, on the proposal of the Board of Directors, to appropriate the entire profit for the financial year i.e. €164,897,278 to profits carried forward:

Net income for the financial year	€164,897,278
Profits carried forward	€190,066,604
Legal reserve	€22,422,885
Balance carried forward	€354,963,882

Presentation of the proposed resolutions

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the dividends that have been distributed for the previous three tax years are shown below, the amount of income distributed for the same qualifying years that is eligible for the 40% allowance and the income not eligible for this

allowance: for the financial year ended 31 December 2016, the Company paid a dividend of €0.26, which was raised to €0.30 in the 2017 financial year and then to €0.36 dividend for the 2018 financial year:

Financial year	Amount distributed (in €) ^(a)	Number of shares with a right to dividend ^(b)	Dividend per share (in €)
2016			
Dividend	143,000,000	550,000,000	0.26
2017			
Dividend	165,000,000	550,000,000	0.30
2018			
Dividend	198,000,000	550,000,000	0.36

(a) Theoretical values.

(b) Actual number of shares and payment:

- 2016 financial year: €139,004,784.88 for 534,633,788 shares;
- 2017 financial year: €160,385,227.20 for 534,617,424 shares;
- 2018 financial year: €193,014,431.28 for 536,151,198 shares.



The **third resolution** is to approve the Group's consolidated accounts for the financial year 2019, showing a net profit of €158,939,862.

RESOLUTION 3

Review and approval of the consolidated accounts for the year ended 31 December 2019

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

having considered the reports of the Board of Directors and the Statutory Auditors, approves the Group's consolidated accounts for the year ended 31 December 2019, as presented, which show a net profit of €158,939,862, together with the transactions reflected in such financial statements and summarised in such reports.



In the current context of the global health crisis linked to the spread of Covid-19, the Board of Directors decided on 2 April 2020 to exercise prudence and sobriety in the implementation of the buyback program, depending on the evolution of the global situation and the applicable legal and regulatory provisions.

With the expiry on 17 October 2020 of the authority granted by the general meeting of 18 April 2019, the purpose of the **fourth resolution** is to grant the Board of Directors, with the option of sub-delegation, the authorisation to buy back and trade in the Company's shares, at a maximum purchase price which would be set at €21 and up to an overall cap of 10% of the total number of shares comprising the Company's share capital. These transactions may be carried out at any time, except during periods of public tender offers for the Company's share capital, subject to the rules laid down by the *Autorité des marchés financiers* (the French financial market regulator – AMF). This authorisation would be granted for a period of eighteen months and would replace the authorisation granted by the general meeting of 18 April 2019.

RESOLUTION 4

Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report, authorises the Board of Directors, with the option of sub-delegation, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code, of European Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and of the General Regulation of the *Autorité des marchés financiers* (the French financial market regulator – AMF), to buy or sell the Company's shares under the conditions and within the limits provided for by law, and for this purpose:

1. authorises, for a period of eighteen months from the date of this meeting, the Board of Directors of the Company to purchase or cause to be purchased the common shares of the Company under the following conditions:
 - the maximum number of shares purchased pursuant to this resolution may not exceed 10% of the share capital of the Company in issue as at the date of this general meeting (on the understanding that when shares are bought back to improve liquidity pursuant to a liquidity contract as provided below, the number of shares taken into account to calculate the said 10% corresponds to the number of shares purchased less the number of shares sold for the duration of this authorisation),

Presentation of the proposed resolutions

- the maximum purchase price per share shall not exceed €21, 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 allotment 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 shareholders' funds, 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 26 February 2020, €1,155,000,000 (corresponding to a total number of 55,000,000 ordinary shares at the maximum unit price of €21, as referred to above),
 - the purchases of ordinary shares by the Company under this authorisation may under no circumstances result in the Company holding, directly or indirectly, 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 on the securities of the Company, under the conditions and subject to the limits, particularly as to volume and price, 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;
- 2.** resolves that these purchases of ordinary shares may be made for the purpose of any appropriation permitted by law or that may become permitted by law, and in particular to:
- deliver shares upon the exercise of rights attached to negotiable securities giving the right by reimbursement, conversion, exchange, presentation of a warrant or any other means to the granting of ordinary shares in the Company,
 - implement (i) share option schemes; or (ii) the free shares plan; or (iii) the granting of ordinary shares purchased by the Company under this resolution, to the benefit of employees participating in a Company savings plan under the conditions provided by Articles L. 3331-1 *et seq.* of the French Employment Code, or under a transfer or grant of ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) the granting of shares to employees and/or executive officers of the Company or any entity connected thereto, in accordance with the relevant laws and regulation in force, and, all other forms of allotment, allocation, sale or transfer to former or current employees and officers of the Company and the Group,
- improve liquidity within the context of a liquidity agreement entered into in accordance with a securities ethics charter recognised by the *Autorité des marchés financiers* (the French financial market regulator), and
 - reduce the capital of the Company by way of cancellation of shares pursuant to resolution 22 (subject to its approval) or any similar authorisation;
- 3.** confers all necessary powers on the Board of Directors, with the option to sub-delegate such powers under the conditions provided for by law, to implement this share buyback programme, to determine the terms and conditions thereof, to make adjustments, if necessary, in connection with transactions affecting the Company's share capital or shareholders' equity, to place any stock market orders, and to enter into any agreements, in particular for the keeping of registers of purchases and sales of shares, to draw up and amend all documents, in particular information documents, to carry out all formalities, including allocating or reallocating the ordinary shares acquired to the various purposes pursued, and all declarations to the *Autorité des marchés financiers* and all organisations and, in general, to do all that is necessary;
- 4.** notes that the Board of Directors will inform the general meeting each year of the operations carried out within the framework of this resolution, in accordance with the legal and regulatory provisions in force at the time;
- 5.** resolves that the Board of Directors may sub-delegate the powers necessary to carry out the operations provided for in this resolution, in accordance with the applicable legal and regulatory provisions;
- 6.** notes that this resolution cancels and replaces the authorisation voted by the ordinary general meeting of 18 April 2019 in its fifth resolution. It is valid for a period of eighteen months from the date of this general meeting.



PURPOSE

The **fifth resolution** is to ratify the co-option of Giancarlo Guenzi. On 22 November 2019, the Board of Directors co-opted Giancarlo Guenzi for the remaining term of office of his predecessor, Giovanni Castellucci, who resigned as a director, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTION 5

Ratification of the co-option of Giancarlo Guenzi, director, to replace Giovanni Castellucci, who has resigned

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

having reviewed the report of the Board of Directors, resolves to ratify the appointment of Giancarlo Guenzi, by way of co-option as director as of 22 November 2019, to replace Giovanni Castellucci, who resigned, for the remaining term of office of Giancarlo Guenzi's predecessor, i.e. until the end of the ordinary general meeting called to approve the financial statements for the financial year ending 31 December 2021.

Presentation of the proposed resolutions



PURPOSE

Since Peter Levene's term of office as director expires at the end of the present meeting, it is proposed, pursuant to the **sixth resolution** and subject to the vote on the twenty-eighth resolution introducing the possibility for the general meeting to appoint directors for a term shorter than the statutory term of four years, that the shareholders renew Peter Levene's term of office for a reduced period of one year only, which is due to expire at the end of the general meeting called to vote on the financial statements for the financial year ending 31 December 2020.

RESOLUTION 6

Renewal of the term of office of Peter Levene as a director

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

considered the Board of Directors' report, and having noted that Peter Levene's term of office as director expires at the close of this meeting, resolves to renew Peter Levene's term of office, subject to the vote on the twenty-eighth resolution, for a period of one year, which shall expire at the close of the general meeting called to approve the financial statements for the year ending 31 December 2020.



PURPOSE

Since Colette Lewiner's term of office as director expires at the end of this meeting, it is proposed, pursuant to the **seventh resolution** and subject to the vote on the twenty-eighth resolution introducing the possibility for the general meeting to appoint directors for a term shorter than the statutory term of four years, that the shareholders renew Colette Lewiner's term of office for a reduced period of three years, expiring at the end of the general meeting called to vote on the financial statements for the financial year ending 31 December 2022.

RESOLUTION 7

Renewal of the term of office of Colette Lewiner as a director

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

considered the Board of Directors' report, and having noted that Colette Lewiner's term of office as director expires at the end of this general meeting, resolves to renew the term of office of Colette Lewiner, subject to the vote on the twenty-eighth resolution, for a term of three years, which will expire at the end of the general meeting called to approve the financial statements for the financial year ending 31 December 2022.



PURPOSE

Since Perrette Rey's term of office as director expires at the end of this meeting, it is proposed, pursuant to the **eighth resolution** and subject to the vote on the twenty-eighth resolution introducing the possibility for the general meeting to appoint directors for a term shorter than the statutory term of four years, that the shareholders renew Perrette Rey's term of office for a reduced period of two years, which is due to expire at the end of the general meeting called to vote on the financial statements for the financial year ending 31 December 2021.

RESOLUTION 8

Renewal of the term of office of Perrette Rey as a director

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

considered the Board of Directors' report, and having noted that Perrette Rey's term of office as director expires at the end of this general meeting, resolves to renew Perrette Rey's term of office, subject to the vote on the twenty-eighth resolution, for a period of two years, which will expire at the end of the general meeting called to approve the financial statements for the financial year ending 31 December 2021.



PURPOSE

Since Jean-Pierre Trotignon's term of office as director expires at the end of this meeting, it is proposed, pursuant to the **ninth resolution** and subject to the vote on the twenty-eighth resolution introducing the possibility for the general meeting to appoint directors for a term shorter than the statutory term of four years, that the shareholders renew the term of office of Jean-Pierre Trotignon, for a reduced term of two years, expiring at the end of the general meeting called to approve the financial statements for the financial year ending 31 December 2021.

RESOLUTION 9

Renewal of the term of office of Jean-Pierre Trotignon as a director

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

considered the Board of Directors' report and having noted that the term of office as director of Jean-Pierre Trotignon expires at the close of this general meeting, resolves to renew the term of office of Jean-Pierre Trotignon, subject to the vote on the twenty-eighth resolution, for a term of two years, expiring at the close of the general meeting called to approve the financial statements for the year ending 31 December 2021.

Presentation of the proposed resolutions



PURPOSE

In the **tenth resolution**, it is proposed that shareholders appoint Jean-Marc Janaillac as director to replace Colette Neuville whose term of office expires at the end of this general meeting. It is proposed that Jean-Marc Janaillac be appointed for the statutory term of office of four years, expiring at the close of the general meeting called to approve the financial statements for the year ending 31 December 2023.

RESOLUTION 10

Appointment of Jean-Marc Janaillac as a new director, replacing Colette Neuville

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

considered the Board of Directors' report, and having noted that Colette Neuville's term of office as director expires at the close of this general meeting, resolves to appoint Jean-Marc Janaillac as a director for the statutory term of office of four years, which will expire at the close of the general meeting called to approve the financial statements for the year ended 31 December 2023.



PURPOSE

In the **eleventh resolution**, it is proposed that shareholders appoint Sharon Flood as a director to replace Philippe Vasseur, who has reached the end of his 12-year term of office and has agreed to resign early to allow Sharon Flood to join the Board of Directors on 30 September 2020. It is proposed to appoint Sharon Flood, subject to the vote on the twenty-eighth resolution introducing the possibility for the general meeting to appoint directors for a term of less than the statutory term of four years, which is due to expire at the end of the general meeting called to vote on the financial statements for the financial year ending 31 December 2023.

RESOLUTION 11

Appointment of Sharon Flood as a new director, replacing Philippe Vasseur

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

considered the Board of Directors' report, and having taken note of the early expiry of Philippe Vasseur's term of office as director on 30 September 2020, decides to appoint Sharon Flood as director, as of 30 September 2020, subject to the vote on the twenty-eighth resolution, for a term that will end at the end of the general meeting called to rule on the accounts of the financial year ending 31 December 2023.

Remuneration of executive officers

Ex-post voting

The **twelfth resolution** is to allow the general meeting to pronounce on the information relating to the remuneration of all executive officers, paid during the financial year ended 31 December 2019 or awarded in respect of the same financial year, mentioned in Article L. 225-37-3-I of the French Commercial Code and set out in the report of the Board of Directors included in the 2019 Universal Registration Document.

The **thirteenth** and **fourteenth resolutions** enable the general meeting to decide on the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind paid during or awarded for the financial year 2019 to the Chairman and Chief Executive Officer (thirteenth resolution) and the Deputy Chief Executive Officer (fourteenth resolution), respectively, and set out in the corporate governance report included in Getlink SE's 2019 Universal Registration Document.

This remuneration was paid in accordance with the remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer approved by the general meeting of 18 April 2019 by a majority of 97.74% of the votes cast. The variable remuneration components awarded for the past financial year to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer, the payment of which is subject to approval by an ordinary general meeting, may only be paid after approval of the said variable remuneration by this general meeting.



PURPOSE

Ex-ante voting

Approval of the remuneration policy for all executive officers and directors for the 2020 financial year. The **fifteenth resolution** enables the general meeting to vote on the remuneration policy for executive officers pursuant to Article L. 225-37-2-II of the French Commercial Code, as presented in the report on corporate governance prepared by the Board of Directors and included in the 2019 Universal Registration Document.

The **sixteenth**, **seventeenth** and **eighteenth resolutions** enable the general meeting to decide on the remuneration policy for the Chairman and Chief Executive Officer, the Chairman of the Board of Directors and the Chief Executive Officer for 2020.

The **nineteenth resolution** enables the general meeting to set, as from the 2020 financial year, the amount of the annual fixed sum provided for in Article L. 225-45 of the French Commercial Code, to be awarded globally to the directors as remuneration for their activity.

Covid 19: Reduction in the Chairman and CEO's remuneration

On 2 April 2020, the Board of Directors, on the proposal of the Remuneration Committee, confirmed its decision to demonstrate prudence and sobriety in the implementation of the remuneration policy for executive officers with the intention to aligning the remuneration policies relating to them with those of the company's employees and thereby explicitly integrating the consequences of the Covid-19 epidemic and ensuring the stability and resilience of the company. The 2020 remuneration of the Chairman and Chief Executive Officer will be reduced by 25% for the period during which the group's employees are on short-time working.

RESOLUTION 12

Approval of the information relating to the remuneration of executive officers paid during the financial year ended 31 December 2019 or awarded in respect of the same financial year, as referred to in Article L. 225-37-3-I of the French Commercial Code

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the report of the Board of Directors drawn up in application of Article L. 225-37-3 of the French Commercial Code, approves, in application of Article L. 225-100-II of the French Commercial Code, the information relating to the remuneration applicable to all executive officers, paid during the financial year ended 31 December 2019 or granted in respect of the same financial year, as referred to in Article L. 225-37-3-I of the same Code, as presented in this report contained in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 13

Approval of the elements of remuneration paid during or awarded for the financial year ended 31 December 2019 to Jacques Gounon, Chairman and Chief Executive Officer

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the report of the Board of Directors drawn up pursuant to Article L. 225-37-3 of the French Commercial Code, approves, pursuant to Article L. 225-100-III of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2019 or awarded in respect of the same financial year to Jacques Gounon, Chairman and Chief Executive Officer, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 14

Approval of the elements of remuneration paid during or awarded for the financial year ended 31 December 2019 to François Gauthey, Deputy Chief Executive Officer

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the report of the Board of Directors prepared in accordance with Article L. 225-37-3 of the French Commercial Code, approves, pursuant to Article L. 225-100-III of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2019 or awarded for the same financial year to François Gauthey, Deputy Chief Executive Officer, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 15

Approval of the remuneration policy for executive officers pursuant to Article L. 225-37-2-II of the French Commercial Code

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having reviewed the corporate governance report, approves, pursuant to Article L. 225-37-2-II of the French Commercial Code, the remuneration policy applicable to all executive officers, i.e. currently the Chairman and Chief Executive Officer, the Board of Directors and up to 15 March 2020, the Deputy Chief Executive Officer as well as the newly appointed executive officers, as presented in the corporate governance report prepared by the Board of Directors in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 16

Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable to the Chairman and Chief Executive Officer

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having reviewed the report of the Board of Directors prepared in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and distributing the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind attributable to the Chairman and Chief Executive Officer in respect of his term of office, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 17

Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the elements making up the total remuneration and benefits of any kind attributable to the Chairman of the Board

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having reviewed the report of the Board of Directors prepared in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and distributing the elements comprising the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors in respect of his office, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 18

Approval of the elements of the remuneration policy: principles and criteria for determining, allocating and distributing the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind attributable to the Chief Executive Officer

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having reviewed the report of the Board of Directors prepared in accordance with Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and distributing the fixed, variable and exceptional items comprising the total remuneration and benefits of any kind attributable to the Chief Executive Officer in respect of his office, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTION 19

Approval of the directors' remuneration policy for the 2020 financial year

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the corporate governance report referred to in Article L. 225-37 of the French Commercial Code describing the elements of the remuneration policy for executive officers that have been set by the Board of Directors, resolves to allocate to the directors in aggregate, as remuneration for their activity, a maximum amount of €950,000 per financial year, and pursuant to Article L. 225-37-2-II of the French Commercial Code, approves the policy for the remuneration of directors pursuant to Article L. 225-45 of the French Commercial Code, as presented in the report in Getlink SE's 2019 Universal Registration Document and repeated in the notice of meeting brochure.

RESOLUTIONS WITHIN THE JURISDICTION OF THE EXTRAORDINARY GENERAL MEETING

For several years, Getlink has involved all Group employees in its development by enabling them to become shareholders. This policy is a key factor in its performance.

The guarantee of the principle of equity contributes to principles of good governance and results in a balanced distribution of remuneration within the business.

In the context of a partnership governance, which takes into account the interests of all of the Company's partners, these two resolutions aim to set up a system for associating employees and managers with Group performance, in a dual concern to align the interests of employees and managers with those of shareholders and maximising shareholder value.



PURPOSE

The purpose of the **twentieth resolution** is a democratic free share plan for all Group employees (excluding executive officers). The purpose of this resolution is to authorise, for a period of 12 months, the Board of Directors to proceed with the free allocation to employees of existing shares held under the buyback program. It is a collective plan for the benefit of all employees of the Company and all of the Group's French or UK subsidiaries, with the exception of executive officers.

The plan provides for a free allocation of 125 ordinary shares to each employee, without performance conditions, i.e. an allocation representing, on the basis of a theoretical number of 3,700 persons, 462,500 ordinary shares, namely 0.084% of the capital.

RESOLUTION 20

Delegation of authority granted to the Board of Directors for 12 months to make a collective free allotment of shares to all non-executive employees of the Company and of companies directly or indirectly affiliated to it, within the meaning of Article L. 225-197-2 of the French Commercial Code

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 deciding in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

- 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 purchased by the Company under the conditions provided by legal provisions in force for the benefit of all the employees (excluding executive officers) of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code, including companies or entities 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 with a nominal value of €0.40 each, allocated free of charge pursuant to this authorisation may not exceed a total of 462,500 shares and 0.084% of the capital as at 26 February 2020 (not taking into account any adjustment that may be made to preserve the rights of beneficiaries in case of equity issues during the vesting period); in any event, the total number of shares allocated free of charge pursuant to (i) this authorisation (ii) as the case may be, the twenty first resolution, (iii) of any prior authorisation, or (iv) following the conversion of preference shares allocated free of charge, may not exceed 10% of the share capital of the Company as at the date that the Board of Directors decides to allocate them;
- resolves, in respect of the bonus allocation of shares to beneficiaries who are resident for tax purposes in France or outside France:
 - to fix the minimum duration of the vesting period at the end of which the said shares are definitively transferred to the beneficiaries, at one year 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

Presentation of the proposed resolutions

Article L. 341-4 of the French Social Security Code, or within the meaning of the law applicable to the beneficiaries or any corresponding provision under any other laws, the shares will be definitively allocated to them before the expiry of the vesting period,

- to fix the minimum duration of the compulsory retention period of the shares by the beneficiaries, at three years starting from the date of their definitive vesting. 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.

The general meeting grants all necessary powers to the Board of Directors, within the limits 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 accordance with the laws and regulation in force and, 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 final conditions of the allocation of shares, free of charge, at the end of the vesting period;

- to determine the definitive duration of the vesting period at the end of which the shares will be transferred to the beneficiaries;
- to determine 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 vesting period, given that the new shares allocated free of charge will be deemed to be allocated on the same day as the shares originally allocated;
- to suspend temporarily the rights in the event of financial transactions;
- to declare the definitive allocation dates and if necessary, the dates from which the shares may be transferred, in accordance with legal restrictions;
- to make, as the case may be, any amendment that may be required as a result of compulsory rule imposed on the beneficiaries or on the Company.

The Board of Directors shall inform the ordinary general meeting each year of the transactions carried out and allocations made out under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

This authorisation is granted for a period of 12 months from the date of this meeting.

Presentation of the proposed resolutions

The **twenty-first resolution** is to grant authority to the Board of Directors to grant existing or future ordinary shares of the Company to employees and/or executive of the Company, on one or several occasions, up to a maximum number of 265,000 ordinary shares of the Company. The plan aims to encourage the executive officers and senior managers to maximise their long-term contribution to the organisation's success, since they are able to influence its progress through their initiatives, with a view to encouraging the creation of shareholder value. Since consistency in performance conditions is a long-term value creation factor, the Board of Directors has renewed a scheme identical to previous years based on performance conditions that continue, as in 2019, to include EBITDA, return on investment and CSR. The exact number of ordinary shares that will vest to the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance. The allocation of ordinary shares at the end of the period for assessing performance conditions is based partly on the achievement of an external performance condition and on the other part on the fulfilment of two internal performance conditions. Since consistency in performance conditions is a factor in long-term value creation, the Board has voted to renew the previous system and to propose to shareholders performance conditions that include the EBITDA, shareholder return and CSR as in 2019.

The external performance condition, the **TSR** is based on the performance – including dividends – of the Getlink SE ordinary share compared to the performance of the GPR Getlink Index (index – described on page 32 – composed from a panel of securities of companies representative of the Group's activities) over a period of three years. The TSR Weighting will represent **40%** of the Cumulative Weighting:

- the TSR Weighting will be equal to 0 if the TSR of the Getlink SE ordinary share is strictly less than 100% of the performance of the GPR Getlink Index;
- for a TSR performance of the Getlink SE ordinary share equal to or greater than 100% of the performance of the GPR Getlink Index, the TSR Weighting will be equal to 0.15.



PURPOSE

The first internal performance requirement is based on the economic performance with reference to the Group's consolidated EBITDA for 2020, 2021 and 2022 as compared with the annual **EBITDA objectives** announced for the market for 2020, 2021 and 2022 (with a comparable exchange rate and on a like-for-like basis). The EBITDA Weighting will represent **50%** of the Cumulative Weighting:

- the EBITDA Weighting will be equal to 0 for an average rate of achievement of EBITDA for the financial years 2020/2021/2022 strictly less than 100% of the average between the announced EBITDA for 2020/2021/2022;
- for a performance equal to or greater than 100% of the average between the announced EBITDA for 2020/2021/2022 the objective of the EBITDA Weighting will be equal to 0.15.

The second internal performance requirement is based on the **CSR composite index**: tighter, stable, relevant and balanced, this index – described on page 32 – is structured around four themes directly related to the Group's activities: health/safety, absenteeism, greenhouse gas emissions and customer satisfaction. For each of these themes, indicators and targets have been identified for calculating a rate of achievement of the composite index, based on the targets set for each theme. The share of the CSR Weighting will represent **10%** of the Cumulative Weighting. The CSR Weighting will be equal to 0 for a CSR performance strictly lower than the CSR composite index.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, given that, in particular:

- i. if the achievement rate of each criterion is less than 100%, there will be no right to ordinary shares;
- ii. if the achievement rate of one of the criteria is equal to or greater than 100%, the allocation ratio shall follow a progressive scale depending on the degree of achievement of the objectives;
- iii. that the allocation ratio of ordinary shares will reach 39% of its potential, if each criterion is equal to its intermediate level (corresponding to a weighted average hit rate of 105.75%); and
- iv. the allocation ratio to ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of ordinary shares will not reach 100% of its potential.

This delegation will expire at the end of twelve months.

RESOLUTION 21

Authorisation granted to the Board of Directors to grant existing or future ordinary shares of the Company free of charge to employees and/or executive officers of the Group, with automatic waiver by the shareholders of their preferential subscription rights

The general meeting acting in accordance with the quorum and majority applicable to extraordinary general meetings and having familiarised itself with the report of the Board of Directors and the special report of the Auditors, in accordance

with the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code:

1. authorises the Board of Directors, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code, to make, on one or more occasions, free allocations of existing or new ordinary shares to a category of:
 - managers of the Company or of companies directly or indirectly affiliated to it within the meaning of Article L. 225-197-2 of the French Commercial Code, and/or
 - executive officers of the Company or of related companies that meet the conditions set out in Article L. 225-197-1 of the French Commercial Code;

Presentation of the proposed resolutions

2. resolves that the number of existing or to be issued shares allocated pursuant to this authorisation may not exceed 265,000 ordinary shares (representing 0.048% of the share capital as at 26 February 2020), it being specified that (i) the number of shares allocated free of charge pursuant to this resolution added to those allocated free of charge pursuant to the twentieth resolution may not exceed 10% of the Company's share capital existing on the date on which the Board of Directors decides on the allocation of free shares, and that (ii) the total number of shares thus defined does not take into account any adjustments that may be made pursuant to legal, regulatory or contractual provisions in the event of a transaction affecting the Company's share capital;
3. decides that the shares allocated to each executive officer of the Company by virtue of this authorisation may not represent more than 15% of the number of shares allocated as indicated in paragraph 2 of this resolution, which represents a maximum of 39,750 shares, i.e. 0.007% of the share capital;
4. resolves that the allocation of the said shares to their beneficiaries will become definitive at the end of a minimum vesting period of one year followed by a minimum holding period of two years starting from the date of their definitive allocation, it being specified that (i) the ordinary shares will be definitively allocated at the end of a vesting period of three years, without any obligation to retain them, and that (ii) the allocation of the shares to their beneficiaries will become final before the expiration of the above-mentioned vesting periods in the event of the beneficiary's disability corresponding to classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code or equivalent cases abroad and that the said shares will be freely transferable in the event of the beneficiary's disability corresponding to the classification in the aforementioned categories of the French Social Security Code, or equivalent cases abroad;
5. resolves that the definitive allocation of the shares will be subject to the fulfilment of performance conditions assessed over a three-year period, according to the following criteria:
 - long-term economic performance by reference to the Group's consolidated EBITDA for 2020, 2021, and 2022, up to 50%,
 - long-term stock market performance of the GET ordinary share compared with the performance of the GPR Getlink Index (an index composed of a panel of stock market values of companies representative of the Group's activities) – including dividends – for 2020, 2021 and 2022, at 40%,
 - 10% CSR performance (composite index);
6. grants full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by the applicable legal provisions, to implement this authorisation, to set the terms and conditions of the plan and in particular to:
 - determine whether the shares granted free of charge are shares to be issued or existing shares, and, as the case may be, modify its choice before the definitive allocation of the shares,
 - determine the identity of the beneficiaries of the share grants within the category of beneficiaries indicated above, as well as the number of shares granted to each of them,
 - determine the plan rules, set the conditions and criteria for the allocation of shares, in particular the vesting period and the minimum required holding period, as well as the terms and conditions for their application; it being specified that in the case of shares granted free of charge to executive officers, the Board of Directors shall either (a) decide that the shares granted free of charge may not be sold by the persons concerned before the end of their term of office, or (b) set the quantity of shares granted free of charge that they are required to hold in registered form,
 - provide for the possibility of temporarily suspending allocation rights in the event of financial transactions,
 - record the final grant dates and the dates from which the shares may be freely sold, taking into account the legal restrictions,
 - in the event of the issue of new shares, charge, where applicable, to reserves, profits or share premiums, the sums necessary to pay up the said shares, record the completion of the capital increases carried out pursuant to this authorisation, make the corresponding amendments to the articles of association and, in general, carry out all necessary acts and formalities;
7. resolves that the Company may make any adjustments to the number of free shares granted that may be necessary to preserve the rights of the beneficiaries, depending on any transactions affecting the Company's share capital in the circumstances provided for in Article L. 228-99 of the French Commercial Code. It is specified that the shares allocated pursuant to these adjustments shall be deemed to have been allocated on the same day as the shares initially allocated;
8. notes that in the event of the free allocation of new shares, this authorisation will entail, as and when the shares are definitively allocated, a capital increase by capitalisation of reserves, profits or share premiums in favour of the beneficiaries of the said shares and the corresponding waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription rights in respect of the said shares;
9. resolves that the Board of Directors may not use this authorisation, except with the prior authorisation of the general meeting, from the date of filing by a third party of a public offer for the Company's shares until the end of the offer period;
10. takes note of the fact that, should the Board of Directors make use of this authorisation, it will inform the ordinary general meeting each year of the transactions carried out pursuant to the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, under the conditions set out in Article L. 225-197-4 of the said Code;
11. resolves that this authorisation cancels with effect from this date, to the extent, if any, of the unused portion thereof, any prior authorisation granted to the Board of Directors to make free allocations of existing or future shares to some or all of the Group's executive officers and executive officers. It is granted for a period of 12 months from this date.

Presentation of the proposed resolutions



PURPOSE

In the current context of the global health crisis linked to the spread of Covid-19, the Board of Directors decided on 2 April 2020 to exercise prudence and sobriety in the implementation of the buyback program, depending on the evolution of the global situation and the applicable legal and regulatory provisions.

With a view to supporting the **fourth resolution**, it is further proposed in the **twenty-second resolution**, in the extraordinary part of the general meeting, to delegate all powers to the Board of Directors for the purpose of cancelling on one or more occasions, to the extent above and within the overall ceiling of 10% of the Company's capital, all or part of the Company shares acquired in the context of the share purchase scheme authorised by the meeting.

RESOLUTION 22

Authorisation granted to the Board of Directors for 18 months to reduce the share capital by cancelling treasury shares

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and in accordance with the legal and regulatory provisions in force, in particular Article L. 225-209 of the French Commercial Code, and having considered:

- the Board of Directors' report;
 - the special Auditors' report drawn up in accordance with the provisions of Article L. 225-209 of the French Commercial Code,
1. delegates to the Board of Directors for a duration of eighteen months starting with the day of this extraordinary general meeting, all powers for the purpose of proceeding with the cancellation in one or more stages, within the overall ceiling of 10%, of the Company's capital by periods of twenty-four months, of all or part of the shares in the Company acquired in the context of the share buy-back programme authorised by the fifth resolution of this general meeting of the Company's shareholders, or, furthermore, of share buy-back programmes authorised prior to or subsequently to the date of this meeting;
 2. resolves that the excess of the share purchase price over their face value shall be charged to the "Issue premiums" account or to any available reserves account, including the legal reserve, and this within the overall ceiling of 10% of the capital reduction achieved;
 3. delegates to the Board of Directors all powers to proceed with the reduction of capital resulting from the cancellation of shares and with the above-mentioned charge, as well as with the consequent modification of the articles of association;
 4. authorises the Board of Directors, within the limits that it shall have previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy CEOs, the powers granted by this resolution;
 5. takes note of the fact that, should the Board of Directors make use of this delegation of authority, the Board of Directors shall report to the next general meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at the time under consideration;
 6. this resolution cancels and replaces, on this date, for the fraction not used, the previous authorisation granted by the extraordinary general meeting of 18 April 2019 in its twentieth resolution.



PURPOSE

It is further proposed in the **twenty-third resolution**, in the extraordinary part of the general meeting, to delegate all powers to the Board of Directors for the purpose of proceeding to an increase of capital reserved for employees, within the legal and regulatory conditions.

RESOLUTION 23

Delegation of authority granted to the Board of Directors for 26 months to carry out capital increases, 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

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and in accordance with the legal and regulatory provisions in force, 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 Articles L. 3332-1 *et seq.* of the French Employment Code, having confirmed that the Company's share capital is fully paid up and having considered:

- the Board of Directors' report;
 - the special Auditors' report drawn up in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code,
1. delegates to the Board of Directors, for a duration of twenty-six months starting from the day of this meeting, its power to increase the Company's share capital, in one or more stages, at times and in the manner that it shall determine, by the issue of ordinary shares in the Company
 2. to this end, authorises the Board of Directors to put in place a Company savings plan under the conditions provided in Articles L. 3332-1 to L. 3332-8 of the French Employment Code or any similar plan;
 3. resolves that the Board of Directors, in the context set down in this resolution, may allot, free of charge, to the beneficiaries indicated in 1. above, in addition to ordinary shares or transferable securities granting a right to the capital to be subscribed in cash, ordinary shares or transferable securities giving access to the capital to be issued or already issued may be substituted for all or a part of the discount mentioned in 8. below and top-up, it being understood that the advantage resulting from this allocation may not exceed the applicable legal or regulatory limits;
 4. resolves that the ceiling of the nominal amount of increase in the Company's capital resulting from all issues made

or transferable securities giving access to ordinary shares, existing or to be issued by the Company, reserved to existing and former employees of the Company and of French or foreign Companies or groups connected with it in the sense of the 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 or any similar law or regulation would permit the reservation of an increase in capital under equivalent conditions);

Presentation of the proposed resolutions

by virtue of this delegation, including by incorporation of reserves, profits or premiums within the conditions and limits set by Articles L. 3332-1 *et seq.* of the French Employment Code and their application texts is set at €2 million, it being specified that this ceiling does not include the face value of the shares to be issued, if need be, by way of the adjustments made in accordance with the law and the applicable contractual stipulations to protect the holders of rights attached to the transferable securities giving access to shares in the Company;

5. resolves that, if the subscriptions have not taken up the totality of a securities issue, the increase in capital will only be made up to the amount of the subscribed securities;
6. resolves to withdraw, in favour of existing and former employees mentioned in 1. of this resolution, the shareholders' preferential right of subscription to the ordinary shares in the Company or transferable securities giving access to ordinary shares in the Company to be issued in the context of this delegation and to renounce any right to the ordinary shares in the Company or other transferable securities allocated free of charge on the basis of this delegation;
7. takes note that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation requires that the shareholders renounce their preferential right of subscription to the ordinary shares to which the transferable securities issued on the basis of this delegation might give a right;
8. resolves that the subscription price of the new ordinary shares shall be equal to the average quoted price over the twenty (20) trading sessions preceding the day of the decision setting the opening date of subscription reduced by the maximum discount provided by the law on the day of the decision of the Board of Directors, it being specified that the Board of Directors can reduce this discount if it considers this appropriate, in particular in the event of an offer to the members of a Company savings plan or similar plan of securities on an international or foreign market in order to satisfy the requirements of the applicable local laws;
9. resolves that the Board of Directors shall have all powers, with the possibility of sub-delegation within the legal conditions, for the purpose of implementing this resolution and, in particular, to:
 - determine that the subscriptions may be made directly by the beneficiaries or through intermediary of a mutual investment fund (OPCVM) or, indeed, by any entity under French or foreign law, incorporated or unincorporated, the exclusive purpose of which is to subscribe, hold and dispose of the shares in the Company or other financial instruments in the context of the implementation of one of the formulae for employee shareholding,
 - agree, within the legal conditions, the list of Companies or groups of which existing and former employees may subscribe to the ordinary shares or transferable securities issued and, where appropriate, receive the ordinary shares or transferable securities allocated free of charge,
 - determine the conditions and methodology of any issue of ordinary shares or transferable securities giving access to ordinary shares that will be made by virtue of this delegation and, in particular, their date of entitlement and the manner in which they are paid up,
 - determine the nature and the modalities of the increase in capital and the formalities of issue or allocation free of charge,
 - set the subscription price of the ordinary shares and the duration of the subscription period,

- set the conditions of seniority to be fulfilled by the beneficiaries of the ordinary shares or new transferable securities to come from the increase (s) in capital or the securities forming the substance of each allocation free of charge under the present resolution,
 - determine the opening and closing dates of the subscriptions, collect the subscriptions and set the reduction rules applicable in the event of over-subscription,
 - in the case of the allocation free of charge of ordinary shares or transferable securities granted a right to the capital, set the number of ordinary shares or transferable securities granted a right to the capital to be issued, the number to be allocated to each beneficiary and to determine the dates, deadlines, methodologies and conditions of allocation of these ordinary shares or transferable securities granted a right to the capital within the legal and regulatory limits in force and, in particular, either to substitute, in whole or in part, the allocation of these ordinary shares or transferable securities giving access to the capital for the discount mentioned in 8. of the present resolution or to charge the countervalue of these ordinary shares or transferable securities to the total amount of the top-up or to combine these two possibilities,
 - confirm the completion of the increase in capital by the issue of ordinary shares by the amount of the ordinary shares actually subscribed,
 - determine, if appropriate, the nature of the securities allocated free of charge and the conditions and methodologies of this allocation,
 - determine, if appropriate, the amount of the sums to be incorporated in the capital within the limit set above, the capital accounts from which they are drawn and the date of title of the ordinary shares thus created,
 - at its sole discretion and if it deems it appropriate, charge the costs of the increases in capital to the amount of the premiums pertaining to these increases and withdraw from this amount the sums required to increase the legal reserve to one tenth of the new capital after each increase,
 - take all steps to complete the increases in capital, proceed with the formalities consequent upon these, in particular those relating to quotation of the securities created and make the changes to the articles of association corresponding to these increases in capital and generally do all that is necessary;
10. authorises the Board of Directors, within the limits that it shall have previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy CEOs, the powers granted by the present resolution;
 11. takes note of the fact that, should the Board of Directors make use of the present delegation of authority, the Board of Directors shall report to the next ordinary general meeting on the use made of the present delegation of authority in accordance with the legal and regulatory provisions and, in particular, those of Article L. 225-129-5 of the French Commercial Code;
 12. delegates to the Board of Directors the possibility of substituting for the increase in capital a sale of ordinary shares to employees in accordance with the provisions of Articles L. 3332-18 to L. 3332-24, last paragraph, of the French Employment Code. The conditions provided in the present resolution are applicable in the context of such a sale;
 13. takes note of the fact that the present resolution cancels and replaces the authorisation voted by the extraordinary general meeting of 18 April 2019 in its twenty-first resolution. It is valid for a duration of twenty-six months from the date of this meeting.

Presentation of the proposed resolutions



PURPOSE

It is further proposed in the **twenty-fourth resolution**, in the extraordinary part of the general meeting, that Article 24 of the articles of association be harmonised with Article L. 225-45 amended by Order No. 2019-1234 dated 27 November 2019 relating to the remuneration of executive officers of listed companies, adopted pursuant to Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the “PACTE Law”, by deleting the expression “attendance fees” and replacing it with “director remuneration”.

RESOLUTION 24

Bringing Article 24 of the articles of association into line with the provisions of the PACTE Law concerning the remuneration of directors

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having

considered the Board of Directors’ report, resolves to update Article 24 of the articles of association with the amendments made to Article L. 225-45 of the French Commercial Code by Order No. 2019-1234 dated 27 November 2019, by deleting all reference to the term “attendance fees” and replacing them with the term “director remuneration” and decides, subject to the vote on resolution 19 on the directors’ remuneration policy, to amend the first two paragraphs of Article 24 of the articles of association accordingly as follows:

Article 24 – Remuneration of directors, the Chairman, Chief Executive Officers, deputy Chief Executive Officers and representatives of the Board of Directors Former text

1°. Independently of any exceptional remuneration that may be allocated either for employee functions or special missions or mandates, directors’ fees are allocated to all directors in a fixed annual amount, in respect of which the cumulative annual total for all directors shall not exceed the sum of €825,000, which is applied against operating expenses and remains in place until decided otherwise. The Board of Directors divides this remuneration amongst its members.

2°. In addition to the directors’ fees referred to above, the Board of Directors decides the remuneration of the Chairman, the Chief Executive Officers and the deputy Chief Executive Officers.

[rest of article unchanged]

Article 24 – Remuneration of directors, the Chairman, Chief Executive Officers, deputy Chief Executive Officers and representatives of the Board of Directors New text

1°. The general meeting may allocate to the directors, as remuneration for their activity, a fixed annual overall sum, in accordance with legal provisions. The Board of Directors distributes this remuneration among its members pursuant to the conditions provided for by law.

2°. In addition to the remuneration referred to above, the Board of Directors decides the remuneration of the Chairman, the Chief Executive Officers and the deputy Chief Executive Officers.

[rest of article unchanged]



PURPOSE

It is further proposed in the **twenty-fifth resolution**, in the extraordinary part of the general meeting, that Article 14 of the articles of association be harmonised with the new wording of Article L. 228-2 of the French Commercial Code resulting from Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the “PACTE Law”.

RESOLUTION 25

Bringing Article 14 of the articles of association into line with the provisions of the PACTE Law concerning the identification of shareholders

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

having reviewed the report of the Board of Directors, resolves to harmonise Article 14 of the Company’s articles of association, relating to the identification of shareholders, with Article L. 228-2 of the French Commercial Code, resulting from Law No. 2019-486 dated 22 May 2019 relating to the growth and transformation of companies, known as the “PACTE Law”, and consequently amends Article 14 of the articles of association as follows:

Article 14 – Identity of shareholders Former text

The Company has the right to request the company in charge of the compensation of securities for information relating to the identification of their shareholders as provided by applicable laws and regulations (Articles L. 228-2 *et seq.* of the French Commercial Code).

[rest of the article unchanged]

Article 14 – Identity of shareholders New text

The Company, **or its agent**, has the right to request, **either** the company in charge of the compensation of securities, **or directly from one or more intermediaries mentioned in Article L. 211-3 of the French Monetary and Financial Code**, for information relating to the identification of their shareholders as provided by applicable laws and regulations (Articles L. 228-2 *et seq.* of the French Commercial Code).

[rest of the article unchanged]

Presentation of the proposed resolutions



PURPOSE

The **twenty-sixth resolution** is to propose to the general meeting that Article 16 of the articles of association relating to the number of shares held by directors be amended so that each director of Getlink SE will now hold a number of ordinary shares of Getlink SE corresponding to the equivalent of one year's remuneration.

RESOLUTION 26

Amendment of Article 16 of the articles of association relating to the number of shares held by the directors

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

and having considered the report of the Board of Directors, resolves to amend Article 16 of the articles of association as follows so that each director of Getlink SE shall, over a period of three years, hold a number of Getlink SE ordinary shares corresponding to the equivalent of one year's remuneration:

Article 16 – Directors' shares Former text

Throughout the entire term of his functions, each Board member, with the exception of the director representing the employees, must own a number of ordinary shares, increased to 5,000 ordinary shares to be acquired over three years, by the amount of the following minimums:

- Year 1: 2,000 shares;
- Year 2: 3,000 shares;
- Year 3: 5,000 shares.

If on the day of appointment, a Board member does not own 2,000 ordinary shares or if, throughout his mandate, he no longer holds the minimum number of shares, he is deemed to have resigned from office if the situation is not resolved within the period set.

Article 16 – Directors' shares New text

Throughout the entire term of his functions, each Board member, with the exception of the director(s) representing the employees, must own a number of ordinary shares **corresponding to the equivalent of one year of their remuneration**, to be acquired in three years.

If on the day of appointment, a Board member does not own or if, throughout his mandate, he no longer holds the minimum number of shares, he is deemed to have resigned from office if the situation is not resolved within the period set.

Presentation of the proposed resolutions



PURPOSE

The **twenty-seventh resolution** is to propose to the general meeting that Article 15 of the articles of association relating to the Board of Directors be harmonised with the new rules for appointing directors representing employees on the Board of Directors pursuant to Article L. 225-45 as amended by Law No. 2019-486 dated 22 May 2019 relating to the growth and transformation of companies, known as the “PACTE Law”, and to amend the said article in order to allow the optional appointment of an employee director.

RESOLUTION 27

Bringing Article 15 of the articles of association into line with the provisions of the PACTE Law concerning the number of directors representing employees and optional appointment of an employee director

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

having reviewed the report of the Board of Directors, decides to harmonise Article 15 of the articles of association relating to the Board of Directors, in order to reflect the new wording of Article L. 225-45 of the French Commercial Code, resulting from Law No. 2019-486 of 22 May 2019 on the thresholds for the appointment of directors representing employees, and to provide for the possibility of the optional appointment of an additional employee director as follows:

Article 15 – Board of Directors Former text

Sub-paragraphs 1 and 2 remain unchanged.

3°. Once the Company comes within the scope of application of the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include, in addition, one or two directors representing the employees. In accordance with the legal provisions, when the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is less than or equal to twelve, a director representing the employees is nominated by the Group Committee (French Group Committee).

If the Company has more than twelve directors whose number and method of appointment are set out in Articles L. 225-17 and L. 225-18 of the French Commercial Code, the appointment of a second director representing employees will be mandatory, according to the terms below. This second director is appointed, in accordance with Article L. 225-27-1 of the French Commercial Code, in the manner provided for by paragraph III-4° of said article, namely a designation by the committee of the company which has the European Company Statute, referred to as the “European Society Committee”.

The number of Board members to be considered in determining the number of directors representing employees is assessed at the date of appointment of the employee representatives on the Board. Neither the directors elected by the employees pursuant to Article L. 225-27 of the French Commercial Code nor, as the case may be, the employee-shareholder directors appointed pursuant to Article L. 225-23 of the French Commercial Code are taken into account as such. The director representing the employees is not taken into account when determining the maximum number of directors provided by the French Commercial Code or for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code. The term of office of the director representing the employees ends immediately under the conditions provided by the law and this article and, in particular, in the event of termination of contract of employment except in the case of transfer within the Group. If the conditions of application of Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial period, the mandate of director representing the employees ends immediately following the meeting during which the Board of Directors confirms that the Company no longer falls within the scope of the law.

Rest of article unchanged.

Article 15 – Board of Directors New text

3°. Once the Company comes within the scope of application of the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include, in addition, directors representing the employees. In accordance with the legal provisions, when the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is less than or equal to **eight**, a director representing the employees is nominated by the Group Committee (French Group Committee).

If the Company has **more than eight** directors whose number and method of appointment are set out in Articles L. 225-17 and L. 225-18 of the French Commercial Code, the appointment **of at least two** directors representing employees will be mandatory, according to the terms below. **In that case, one of those directors** will be appointed, in accordance with Article L. 225-27-1 of the French Commercial Code, in the manner provided for by paragraph III-2° of said article, namely a designation **by the Group Committee (French Group Committee) and the other(s) in the manner provided for by paragraph III-4° of said article namely** by the committee of the company which has the European Company Statute, referred to as the “European Society Committee”.

The number of Board members to be considered in determining the number of directors representing employees is assessed at the date of appointment of the employee representatives on the Board. Neither the directors elected by the employees (if any) pursuant to Article L. 225-27 of the French Commercial Code nor the employee-shareholder directors (if any) appointed pursuant to Article L. 225-23 of the French Commercial Code are taken into account as such. The directors representing the employees are not taken into account when determining the maximum number of directors provided by the French Commercial Code or for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code. The terms of office of a director representing the employees ends immediately under the conditions provided by the law and this article and, in particular, in the event of termination of contract of employment except in the case of transfer within the Group. If the conditions of application of Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial period, the mandate of a director representing the employees ends immediately following the meeting during which the Board of Directors confirms that the Company no longer falls within the scope of the law.

Rest of article unchanged.

Presentation of the proposed resolutions



The **twenty-eighth resolution** is to propose to the general meeting to add a provision to Article 17 of the articles of association relating to the term of office of directors to make it possible for the ordinary general meeting may appoint or renew one or more members of the Board of Directors for terms of less than four years, in order to allow a staggered renewal of the members of the Board of Directors.

RESOLUTION 28

Modification of Article 17 of the by-laws to allow a staggered renewal of the members of the Board of Directors

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

having reviewed the report of the Board of Directors, resolves to amend Article 17 of the articles of association relating to the term of office of directors as follows, to make it possible for the ordinary general meeting to appoint or renew one or more members of the Board of Directors for terms of less than four years, in order to allow the implementation and maintenance of a staggered renewal of the members of the Board:

Article 17 – Term of office of directors Former text	Article 17 – Term of office of directors New text
<p>1°. The term of office of directors is four (4) years, including for the director representing the employees. It shall expire at the end of the ordinary general meeting convened to vote on the accounts for the financial year which has just ended, and held in the year in which their appointment expires including for any director representing the employees. Directors may be re-elected.</p>	<p>1°. The term of office of directors is four (4) years, including for the director representing the employees. It shall expire at the end of the ordinary general meeting convened to vote on the accounts for the financial year which has just ended, and held in the year in which their appointment expires including for any director representing the employees. Directors may be re-elected..</p>
Rest of article unchanged.	<p>As an exception and for the implementation or continuance of a staggered renewal of directors' terms of office, the ordinary general meeting may appoint or renew directors for terms of four years or less.</p>
Rest of article unchanged.	Rest of article unchanged.



The **twenty-ninth resolution** is to propose to the general meeting to amend Article 20 of the articles of association, relating to the deliberations of the Board of Directors, in order to introduce the possibility for the Board of Directors to take decisions by written consultation as now permitted by Article L. 225-37 as amended by law No. 2019-744 dated 19 July 2019.

RESOLUTION 29

Amendment of Article 20 of the articles of association to allow the Board of Directors, in certain cases provided for by law, to take decisions by written consultation under the conditions laid down by the new legislative and regulatory provisions

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having reviewed the report of the Board of Directors, decides, as permitted by the new wording of Article L. 225-37 of the French Commercial Code resulting from Law No. 2019-744 dated 19 July 2019, that decisions falling within the scope of the Board of Directors' own powers may be taken by written consultation with the directors and consequently Article 20 of the articles of association is amended as follows:

Article 20 – Deliberations of the Council Former text	Article 20 – Council deliberations New text
Paragraphs 1 to 5 remain unchanged.	<p><i>Paragraphs 1 to 5 remain unchanged. A paragraph 5 bis is added as follows:</i></p> <p>5 bis. The Board of Directors also has the power to take written decisions under the conditions provided for in the third paragraph of Article L. 225-37 of the French Commercial Code. Thus, at the Chairman's initiative, the Board of Directors may adopt certain decisions by written consultation, as long as they are included in the list provided for by-law, namely:</p> <ul style="list-style-type: none"> - provisional appointment of Board members: <ul style="list-style-type: none"> - in the event of a vacancy caused by the death or resignation of a director, - when the number of directors is below the legal or statutory minimum required, - when the composition of the Board of Directors no longer respects the proportion of each gender provided for by law; - the authorisation of sureties, endorsements and guarantees given by the Company; - the compliance of the articles of association with the legal and regulatory provisions as delegated by the extraordinary general meeting; - the convening of the general meeting; - a head office transfer within the same <i>département</i>; <p>and, more generally, any decision falling within the scope of its own powers expressly referred to by the law or regulations in force.</p> <p>For the purposes of these provisions, directors who respond in writing within the time limit specified shall be deemed to be "present or represented".</p>
Rest of article unchanged.	Rest of article unchanged.

Presentation of the proposed resolutions



The C Preference Shares (C Shares), whose issue had been authorised by the extraordinary general meeting of Getlink SE on 29 April 2015, were converted into ordinary shares after four years. Following the conversion of the C Shares into ordinary shares, it is proposed to update the articles of association to delete Article 37 of the articles of association relating to the C Shares and to remove all references to the C Shares from the articles of association.

RESOLUTION 30

Deletion of obsolete references in the articles of association

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having reviewed the report of the Board of Directors, decides to delete Article 37 of the articles of association, relating to the preference C shares converted into ordinary shares, and consequently to remove from the articles of association all mentions relating to the C shares.

RESOLUTION 31

Powers for the formalities

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings, grants full powers to the bearer of an original, extract or copy of the minutes of this meeting for the purpose of carrying out any filing, publication or other necessary formalities.

RESPONSIBLE GOVERNANCE IN LINE WITH TOMORROW'S CHALLENGES

The governance structure of Getlink is adapted to the specific needs of the business arising from its binational nature and is part of a continuous improvement process in accordance with the Afep/Medef Code, in order to support the overall vision for the development of the Group over the next decade. It is based on a separation of the functions of the Chairman and CEO with a new Chief Executive Officer and a responsible and highly experienced Board of Directors which is also international, diversified and renewed in its composition enabling it to set long-term strategic orientation and to oversee its implementation.

» SEPARATION OF EXECUTIVE RESPONSIBILITIES

(from 1st July 2020)

**Chairman
of the Board of Directors**
Jacques Gounon

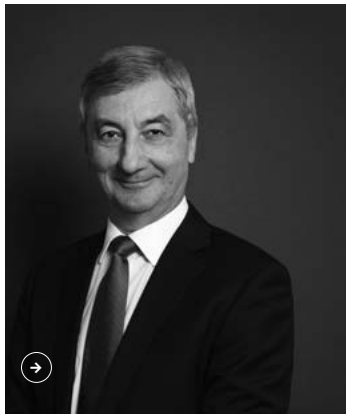
Chief Executive Officer
Yann Leriche

JACQUES GOUNON

**Chairman of the Board
of Directors**

The significant development of the Group for the past 15 years is due to the strategy put in place by Jacques Gounon. Responsible for the new business model, he directed the plan to save the Group that has led to a reduction in the debt of €5Bn. The continued increase in profits is testament to the Group's recovery, which has allowed Getlink to invest in core activities and innovate in high value-added solutions. The Group has become the leader in its markets, Europorte is the only private private

rail freight operator in France and ElecLink, the future electricity interconnector between France and the UK, will represent a major development. The international stature of Jacques Gounon, through his credibility and binational relations, and his experience to manage complex situations are key assets in the context of the implementation of Brexit or the current crisis due to Covid-19.



YANN LERICHE

Chief Executive Officer

> Biography

Born in 1973, of French nationality, a graduate of École Polytechnique (1997), l'École des Ponts et Chaussées, Collège des Ingénieurs and ESCP Europe, Yann Leriche began his career in the public sector, first as a road infrastructure project manager, then in the construction and operation of public transit systems. After extensive experience at Bombardier Transport where he became head of Direction of Transport Systems "Guided Light Transit", Yann Leriche joined Transdev group in 2008. Initially CEO of Transamo, he then became CEO of the German subsidiary Transdev SZ and subsequently deputy director of transit activities in North America in 2012. In 2014, he was appointed as Group Chief Performance Officer and a member of the Executive Committee. Since 2017, he has been CEO of Transdev North America, in charge of the group's American and Canadian operations, which have 17,000 employees, generate US\$ 1.4 billion in revenue, and serve over 100 cities and urban areas with seven different means of transport. He is also in charge of the worldwide development of Transdev's autonomous vehicle activities.

ACTIVITY OF THE BOARD OF DIRECTORS IN 2019

» BOARD OF DIRECTORS OF GETLINK

As at 31 December 2019, the Board was composed of 15 members, including 2 staff representative Directors:

- Jacques Gounon**
Chairman and Chief Executive Officer
- Corinne Bach**
Independent Director
- Bertrand Badré**
Independent Director
- Elisabetta De Bernardi di Valserra**
Director
- Giancarlo Guenzi**
Director
- Patricia Hewitt**
Independent Director
- Peter Levene**
Independent Director
- Colette Lewiner**
Independent Director
- Colette Neuville**
Independent Director
- Perrette Rey**
Independent Director
- Stéphane Sauvage**
Staff representative Director
- Jean-Pierre Trotignon**
Independent Director
- Philippe Vanderbec**
Staff representative Director
- Philippe Vasseur**
Director
- Tim Yeo**
Director

» A PARTICIPATIVE AND ASSIDUOUS BOARD OF DIRECTORS IN 2019



9
Board meetings



97%
Attendance rate for the Board

In 2019, the Board of Directors was organised into 6 committees with complementary expertise.



23
Board Committee meetings in total



100%
Attendance rate in 2019:
Nominations Committee
Remuneration Committee
Corporate Committee



4

Board Committees chaired by women:
Audit Committee
Nominations Committee
Remuneration Committee
Economic Regulations Monitoring Committee

HARMONIOUS RENEWAL OF THE TERMS OF OFFICE OF THE MEMBERS OF THE BOARD OF DIRECTORS

In 2019, the Board of Directors, on the recommendation of the Nominations Committee and as part of the work on the succession plan and renewal of the Board of Directors, decided to harmonise the rotation of members since it wished to keep the size of the Board of Directors at a maximum of 15 members. In doing so, it had regard to the structure of the Board of Directors in terms of number, independence, gender parity, age, international representation and skills. It also drew on the consequences of the application of the 12-year term of office criterion for the assessment of independence as well as the continuing work to lower the average age of the Board members. As a result, the Board of Directors has drawn up a plan to stagger the terms of office of directors.

In order to allow for a harmonious renewal of the terms of office of the members of the Board of Directors and on the recommendation of the Nominations Committee, the Board has ensured that the terms of office are staggered. With this

in mind, of the five directors whose appointments are up for renewal at the general meeting on 30 April 2020:

- one director is exceptionally to be renewed for a single year: Peter Levene's term will be extended until 2021, until the end of the general meeting called to approve the financial statements for the 2020 financial year;
- two directors are exceptionally to be renewed for two years: Jean-Pierre Trotignon's and Perrette Rey's terms will be extended until 2022, until the end of the general meeting called to approve the financial statements for the 2021 financial year;
- one director is exceptionally to be renewed for three years: Colette Lewiner's term will be extended until 2023, until the end of the general meeting called to approve the financial statements for the 2022 financial year;
- the term of office of Colette Neuville will not be proposed for renewal.

ANTICIPATED CHANGES TO THE COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES FOR THE 2020 FINANCIAL YEAR

	Departure	Appointment	Renewal
Board of Directors	Colette Neuville	Sharon Flood	Peter Levene (1 year)
	Philippe Vasseur	Jean-Marc Janaillac	Perrette Rey (2 years)
			Jean-Pierre Trotignon (2 years)
			Colette Lewiner (3 years)

Characteristics of the Board of Directors post 2020 General Meeting

Composition following the general meeting of 30 April 2020	
Independence	69%
Female representation	46%
Average age of Directors	63
Average length of term	5
International representation	54%

PRESENTATION OF THE NEW MEMBERS OF THE BOARD OF DIRECTORS WHOSE APPOINTMENT WILL BE PUT TO THE VOTE AT THE GENERAL MEETING



SHARON FLOOD

Independent director of Getlink SE

54 years old

British

No Getlink SE ordinary shares held at 2 April 2020

Biography, expertise and experience

A graduate of the Chartered Institute of Management Accountants and after a university degree in mathematics, Sharon Flood received an MBA from INSEAD. Sharon Flood has extensive experience in finance and strategy across a number of companies including Castorama/Kingfisher and John Lewis Department Stores where she served as Finance Director. She has also served as a Group Chief Financial Officer for Sun European Partners. Her varied career includes more than five years as a director of Network Rail, the owner of the UK's Rail Infrastructure, where she chairs the Audit and Risk, Treasury and Environmental Sustainability Committees, and four years as *président du conseil de surveillance* for ST Dupont S.A. She is currently Chair of Audit at both Pets at Home Plc, the leading UK pet care company, and Crest Nicholson Plc, a UK house builder, as well as a Trustee of both the Science Museum Group and the University of Cambridge. Sharon will join the Board of Getlink in September 2020 subject to the vote of the general meeting.

Sharon Flood will bring to the Board of Directors her acknowledged expertise in accounting and financial matters, particularly in railways, as well as her skills and experience as an independent director of international companies.

Current offices in French or foreign listed companies, outside the Group as in September 2020 (number: 2)

Office	Company/Listing place	Date
Non-executive director/Chair of Audit	Pets at Home Plc/London (LSE)	2017 to date
Non-executive director/Chair of Audit	Crest Nicholson Plc/London (LSE)	2015 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Non-executive director/Chair of Audit, Risk, Treasury and Environmental Sustainability	Network Rail	2014 to date*
Trustee and Chair of Finance	The Science Museum Group	2015 to date
External member of Council/Trustee	University of Cambridge	2019 to date
Non-executive director	British Gymnastics	2016 to 2018

* Due to end September 2020.

Governance



JEAN-MARC JANAILLAC

Independent director of Getlink SE

66 years old

French

No Getlink SE ordinary shares held at 2 April 2020

Biography, expertise and experience

Jean-Marc Janaillac, a graduate of the *École des hautes études commerciales de Paris* (HEC) and former student of the *École nationale d'administration* (ENA), started his career in the French civil service (1980-1997) after which he was successively Chief Operating Officer of AOM (1997-2000) and then Chairman and Chief Executive Officer of Groupe Maeva (2000-2002). He joined RATP in 2004 as Director General of Development and became Chairman and Chief Executive Officer (2004-2010) and then Chairman of the Management Board (2010-2012) of RATP Développement. In 2012, he became Chairman and Chief Executive Officer of Transdev (2012-2016), an international group specialising in land transport. Jean-Marc Janaillac was also a director of Air France from 1989 to 1994 and Chairman and Chief Executive Officer of the Air France-KLM group and Chairman of Air France (2016-2018). Since 2018, he has been Chairman of FNEGE (*Fondation nationale pour l'enseignement de la gestion des entreprises*).

Jean-Marc Janaillac will bring to the Board of Directors, thanks to his acknowledged stature as Chairman and CEO, wide experience in governance, particularly in the regulated infrastructure sector, but also an in-depth knowledge of international transport and transport business models.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020 (number: 1)

Office	Company/Listing place	Date
Director	FNAC Darty/Euronext	2018 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Member of the Supervisory Commission	Caisse des dépôts et consignations	2020*
Chairman	Thello	2016
Chairman of the Management Board	RATP Dev	2010 to 2012
Chairman and CEO	Air France KLM	2016 to 2018
Chairman	Air France	2016 to 2018
Chairman and CEO	Transdev Group	2012 to 2016
Director	Caisse des Dépôts et Consignations	Until 2016
Chairman and CEO	Transdev Île-de-France	Until 2016
Director and Board Chairman, <i>Président du conseil</i>	Transdev S.A.	Until 2016
Director and Chairman of the Board of Directors	CFTI	Until 2016
Director	RATP Dev Transdev Asia	Until 2016
Director Chairman of the Board of Directors	Thello	Until 2016
Director and Chairman of the Board	Transdev Sverige (Sweden)	Until 2016
Director and Chairman of the Board	Transdev Northern Europe (Sweden)	Until 2016
Director	Transdev North America (USA)	Until 2016
Director	Transdev Australasia Pty Ltd (Australia)	Until 2016
Director Class A and Chairman of the Board	TBC Holding Pays-Bas	Until 2016

* From 23 March 2020

PRESENTATION OF THE NEW MEMBER OF THE BOARD OF DIRECTORS WHOSE APPOINTMENT IS TO BE RATIFIED AT THE GENERAL MEETING



GIANCARLO GUENZI

Non-independent director of Getlink SE

64 years old

Italian

Date of co-option: 22 November 2019; length of service: 0 year

End of current term: 2022

No Getlink SE ordinary shares held at 26 February 2020

Not a member of any Committee

Biography, expertise and experience

Giancarlo Guenzi is General Manager (*Direttore Generale*) of Atlantia S.p.A. (an Italian quoted company), Chairman of Telepass S.p.A. and director of Abertis Hold Co. S.A. and of Azzura Aeroporti S.p.A. A graduate of the University of Rome in business management, he became a chartered accountant and then an auditor. After starting his career with KPMG and then with the Italstat group, he joined the Atlantia group in 1994 as Group Planning Manager. From 2003 to 2007, he was CEO and General Manager of Pavimental (an Atlantia S.p.A. subsidiary). From 2007 to 2019, he was Chief Finance Officer of Autostrade per l'Italia and Head of Financial Information for Atlantia.

Giancarlo Guenzi brings to the Board of Directors his experience as a manager of infrastructure with an international dimension as well as his expertise in strategy.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020 (number: 1)

Office	Company/Listing place	Date
General Manager	Atlantia S.p.A./Borsa Italiana	2019 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Chairman	Telepass S.p.A.	2016 to date
Director	Abertis Hold Co. S.A.	2018 to date
Director	Azzura Aeroporti S.p.A.	2018 to date

PRESENTATION OF THE MEMBERS OF THE BOARD OF DIRECTORS WHOSE RENEWAL IS SUBMITTED TO THE VOTE OF THE GENERAL MEETING



PETER LEVENE

Independent director of Getlink SE

78 years old

British

First appointment: 29 February 2012; length of service: 7 years

End of current term: 2020

10,074 Getlink SE ordinary shares held on 26 February 2020

Member of two committees: Nominations Committee and Corporate Committee

Biography, expertise and experience

Peter Levene, a Foundation Shareholder of Eurotunnel, joined the defence sector company United Scientific Holdings in 1963, and rose to the post of Group Chairman in 1981. Subsequently, he was asked by the Secretary of State for Defence to act as his personal advisor in the MoD, and then as a permanent secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of advisor to the Secretary of State for the Environment, to the President of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as advisor to the Prime Minister on efficiency and effectiveness from 1992 to 1997. During this period, he also served as Chairman of the Docklands Light Railway and then Chairman and Chief Executive Officer of Canary Wharf Limited. He served as a member of the Board of J. Sainsbury plc from 2001-2004, of Total S.A. from 2005-2011 and was Chairman of General Dynamics UK Limited from 2001 to 2019. He is Chairman of Starr Underwriting Agents Limited and Tikehau Investments Limited, Vice President of Starr International Company, Inc. and a member of the Board of Haymarket Group Limited and that of Tikehau Capital UK Limited. He is a member of House of Lords Artificial Intelligence Committee and was a member of the House of Lords Economic Affairs Committee from 2008-2013. He served as sheriff of London from 1995-1996 and as lord mayor of London for the year 1998-1999. He received a knighthood in 1989 and became a life peer in July 1997 as Lord Levene of Portsoken. Previously, he served as Chairman of Lloyd's of London, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been Vice Chairman of Deutsche Bank. Prior to this, he held the position of Chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella. Peter Levene's appointment as a director of the Board of Getlink SE was ratified by the general meeting held on 26 April 2012.

Peter Levene brings to the Board of Directors his experience as a director of international groups, his functional knowledge of Eurotunnel services, his international culture and his vision of the British market.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020 (number: 1)

Office	Company/Listing place	Date
Director	China Construction Bank (Asia) Corporation Limited/Shanghai	2013 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Director	Harley House (Marylebone) Management Limited	2019 to date
Director	Harley House Freehold Limited	2019 to date
Director	Starr International (Europe) Limited	2016 to date
Director	Tikehau Capital Europe Limited	2014 to date
Chairman of the Board	Tikehau Investments Limited	2013 to date
Director	Tikehau Capital UK Limited	2016 to date
Chairman of the Board	Starr Underwriting Agents Limited	2012 to date
Vice-Chairman of the Board	Starr International Company, Inc.	2011 to date
Director	Haymarket Group Limited	1997 to date
Director	General Dynamics United Kingdom Limited	2001 to 2019

Governance



PERRETTE REY

Independent director of Getlink SE

77 years old

French

First appointment: 20 March 2013; length of service: 6 years

End of current term: 2020

5,000 Getlink SE ordinary shares held at 26 February 2020

Member of four committees: Nominations Committee (Chairwoman), Audit Committee, Remuneration Committee and Corporate Committee

Biography, expertise and experience

Perrette Rey holds a doctorate in corporate law and a postgraduate degree in economic management both from the University of Paris I; she is a graduate of the Paris political studies institute (IEP), the Paris institute of business management (IAE) and the Paris centre for better management (CPA). She started her career as Commercial Director for SOVA, a mechanics, metal and steel family business prior to setting up her own business as a management, organisation and IT consultant then heading a management and IT publication. In 1977 she joined the *Chambre Syndicale* of the Banques Populaires group where she was successively in charge of strategy, budget, finance and IT and later an advisor to the Chairman of the Banques Populaires group. She was elected as a judge at the Paris Commercial Court in 1992, becoming in turn President of a chamber, Vice President and the first woman (and to date the only woman for 450 years) to be elected President of the Paris Commercial Court, then President of the General Council of Commercial Courts, which brings together all the French Commercial Courts, between 2004 and 2008. She chaired the French observatory for businesses in difficulty set up by the Chamber of Commerce and Industry of Paris Île-de-France. From 2008 to 2013, she was a member of the French State shareholding commission. Perrette Rey was appointed by the Board of Getlink SE and her appointment was ratified by the general meeting on 15 May 2013.

Perrette Rey brings to the Board of Directors her diverse expertise and recognised experience in law and business management, as well as her experience as a former senior executive.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020: none

Other French or foreign positions held outside the Group: none

Governance



JEAN-PIERRE TROTIGNON

Independent director of Getlink SE

69 years old

French

First appointment: 26 May 2010; length of service: 9 years

End of current term: 2020

6,110 Getlink SE ordinary shares held at 26 February 2020

Member of four committees: Safety and Security Committee (Chairman), Nominations Committee, Economic Regulations Monitoring Committee and Corporate Committee

Biography, expertise and experience

Jean-Pierre Trotignon is a director and Chairman of the Board of the Swiss company BG Bonnard et Gardel Holding S.A. A graduate of the *École polytechnique* and of the *Ponts et Chaussées* engineering school he holds a master's degree in science from the University of Berkeley. He was Deputy Chief Executive Officer of Autoroutes du Sud de la France (1987-1992) and Chief Executive Officer of Compagnie Signature S.A. from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn Chief Executive Officer of Egis Projects S.A. (1998-2000), Chairman and Chief Executive Officer of ISIS S.A. (1998-2001), *amministratore delegato* of Egis Italia S.p. (2000-2001) and Deputy Director for Continental Europe of Transdev S.A. (October 2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was Chairman of the Independent Port of Dunkirk. After two years as Chief Executive Officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and the UK before being appointed as Deputy Chief Executive from 2008 to 2009. He became a member of the Board of Getlink SE in 2010.

Jean-Pierre Trotignon brings to the Board of Directors his knowledge of the Group's activities, his skills and experience as a former director of an international group, including as Eurotunnel's Operational Director and a head of function, and his expertise in safety and security.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020: none

Other French or foreign positions held outside the Group

Other positions	Company	Date
Chairman of the Board of Directors	BG Bonnard and Gardel Holding S.A. (Switzerland)	2015 to date*
Director	BG Bonnard and Gardel Holding S.A. (Switzerland)	2011 to date
Member of the Supervisory Board	Plastic Omnium Environnement SAS (with responsibility for Compagnie Signature SAS)	2000 to 2015

* Office as director and Chairman of the Board of Directors of BG Bonnard and Gardel Holding S.A. (Switzerland) is due to end in March 2020.

Governance



Colette Lewiner

Independent director of Getlink SE

74 years old

French

First appointment: 20 May 2011; length of service: 8 years

End of current term: 2020

5,000 Getlink SE ordinary shares held at 26 February 2020

Member of two committees: Audit Committee (Chairwoman) and Corporate Committee

Biography, expertise and experience

Colette Lewiner is a graduate of the *École normale supérieure* and holds a degree and doctorate in physics. She is a director of Nexans, Groupe Bouygues, EDF and CGG (S.A.). She was also a director of Ingenico group from 2015 to 2018. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the Research and Development Directorate and then established the Development and Commercial Strategy Division. In 1992, she became Chair and Chief Executive of SGN Réseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst & Young, Colette Lewiner was appointed Managing Director of GSU (Global Sector Unit) "Energy, Utilities and Chemicals". In 2004 she took on responsibility for the group's global marketing unit (which she headed until 2008) alongside responsibility for the global energy, utilities and chemicals sector. In July 2012, Colette Lewiner left this post to become Energy Adviser to the Chairman of Capgemini. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the *Légion d'honneur* and a Grand Officer of the *Ordre national du mérite*. Colette Lewiner's appointment as a director of the Board of Getlink SE was ratified by the general meeting held on 26 April 2012.

Colette Lewiner brings to the Board of Directors her vision of technology and digital transformation as well as her experience as a director of groups with an international dimension.

Current offices in French or foreign listed companies, outside the Group on 26 February 2020 (number: 4)

Office	Company/Listing place	Date
Independent director, Chairwoman of the Remuneration and Nomination Committee	CGG (S.A.)/Euronext Paris	2018 to date
Independent director of Bouygues, Chairman of the Selection and Remuneration Committee of Bouygues and its subsidiary Colas, member of the Accounts Committee, the Selection and Remuneration Committee and the Ethics and Corporate Philanthropy Committee	Bouygues/Colas (subsidiary of Bouygues)/Euronext Paris	2010 to date
Director, member of the Audit Committee, and the Nominations and Remuneration Committee and Chair of the Governance and Responsible Business Committee	EDF/Euronext Paris	2014 to date
Independent director, member of the Strategy and Sustainable Development Committee	Nexans/Euronext Paris	2004 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Independent director, member of the Audit and Financing Committee and the Strategy Committee	Ingenico Group (S.A.)	2015 to 2018
Independent director, Chairwoman of the Nominations and Remuneration Committee	Crompton Greaves	2013 to 2016
Chairwoman of the Board of Directors	TDF (SAS)	2010 to 2015
Independent director, member of the Audit Committee	TGS Nopec Geophysical Company (ASA) – Norway	2006 to 2015

REMUNERATION OF THE EXECUTIVE OFFICERS

Covid-19: Reduction in the Chairman and CEO's remuneration

On 2 April 2020, the Board of Directors, on the proposal of the Remuneration Committee, confirmed its decision to exercise prudence and sobriety in the implementation of the remuneration policy for executive officers with the intention to aligning the remuneration policies relating to them with those of the company's employees and thereby integrating the consequences of the Covid-19 epidemic and ensuring the stability and resilience of the company. The 2020 remuneration of the Chairman and Chief Executive Officer will be reduced by 25% for the period during which the group's employees are on short-time working.

1. REMUNERATION POLICY (EX-ANTE VOTE)

The following constitutes the remuneration policy for the executive officers in accordance with Article L. 225-37-2 of the French Commercial Code. This policy sets out the elements that make up the fixed and variable remuneration and explains the decision-making process for the determination, review, and implementation of the policy. It set out the principles and the criteria applicable to the determination, allocation and distribution of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind relating to the executive officers of Getlink SE by reason of their appointment. Each year the policy is the subject of a vote during the general meeting.

The remuneration policy applicable to the Chairman and Chief Executive Officer for 2019 was approved at the general meeting on 18 April 2019, with a majority of 97.74% of the votes cast and that applicable to the Deputy Chief Executive Officer was approved with a majority of 97.74% of the votes cast.

The remuneration policy for the executive officers (namely the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer) as set out below was agreed by the Board of Directors on 26 February 2020, upon the proposal of the Remuneration Committee.

a) Principles

Executive officers in office

Following the recommendation of the Remuneration Committee, the Board wishes the remuneration policy for the executive officers to be simple, to offer continuity over time and to be measured and consistent with the Group's overall remuneration policy, especially that relating to management. The remuneration for the executive officers is linked to medium- and long-term growth, to the intrinsic value of the Company and to the share performance.

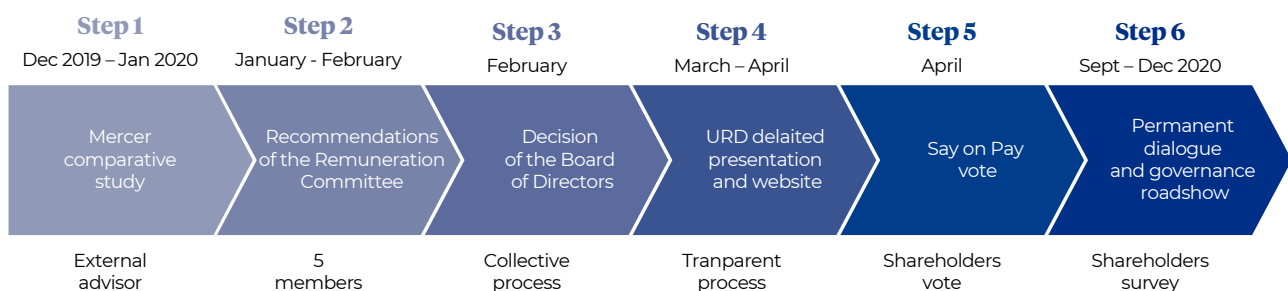
The Board has decided that the remuneration policy should take into account all the business's key challenges (whether strategic, workforce-related, societal and environmental), and not merely financial performance.

Upon the proposal of the Remuneration Committee, the Board ensures that the remuneration of the executive officers is aligned with the long-term interests of the Company and of its shareholders, and that the different elements of their remuneration (fixed and variable remuneration, share options or shares and the grant of additional retirement benefits as the case may be) are commensurate and compliant with the principles set out in the Afep/Medef Code. The Board intends that the criteria should not create a risk of encouraging executive officers to favour short-term goals that could influence their variable remuneration and that may have a negative influence on the Company in the medium and long-term.

In particular, the Board adheres to the following guidelines:

- **Completeness:** all elements that form part of the remuneration of executive officers are reviewed each year: the fixed and variable elements and long-term plans, benefits in kind, directors' remuneration (attendance fees) and retirement conditions.
- **Intelligibility of the rules and balance:** the rules are simple, stable, transparent and, as far as is possible, long-lasting. Each element of remuneration is clearly substantiated and is in keeping with the general interests of the business: the variable part intended to reflect the actual contribution of the executive officers to the success of the Group changes according to criteria representing the results of the Group as well as the operational targets set for the year.

At the start of each financial year, the Board, on the recommendation of the Remuneration Committee which leads the process, defines each of the objectives set for the executive officers for the relevant year and determines what proportion of the overall variable portion each of them may represent.



Remuneration of the executive officers

After the close of the financial year, the Remuneration Committee evaluates the achievement of the targets and, based on recommendations from the Committee, the Board decides the variable part to be awarded to each executive officer. The variable remuneration awarded for a given financial year is therefore paid in the following year:

- the part based on the achievement of targets linked to the Group's intrinsic annual performance is based on financial indicators determined according to Group objectives; these are renewed year on year with a concern for sustainability and clarity: since 2010, the financial criteria used for the Chairman and Chief Executive Officer are EBITDA and the net result;
- the part based on the achievement of operational targets is based on criteria set taking into account strategic objectives contained in the strategic plan and the five-year plan agreed by the Board, which correspond to required short-term actions, which are essential for the business in the medium- to long-term. From the outset, Getlink SE's executive officer remuneration policy has been designed to support the high-level development vision of the Group and that is what prevails when the remuneration criteria are being decided:
 - the strategy of the Group is orientated towards responsible growth, having regard for all stakeholders,
 - the long-term incentive plans are based on internal and external performance criteria so as to align the long-term financial interests of the shareholders in such a way as to enhance the decisions of senior managers, which are crucial for the future of the business, and which could have an impact only over the long-term.

Measurement: remuneration is determined taking into account the general interests of the business, market practices and the performance of the executive officers. Each year, the Remuneration Committee receives benchmarking information from an independent firm specialising in the remuneration of executive officers, relating to comparable organisations both in terms of revenue and headcount and based on a sample that has been running for several years: Altran Technologies, Bic, Biomérieux, CCG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ingenico, Ipsen, JC Decaux, Métropole TV (M6), Neopost, Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat. Zodiac Aérospatiale is no longer part of the panel.

From a succession perspective, the aim is not to stand out from market practice, whether it be in respect of a sectoral benchmark or a benchmark of comparables in terms of revenue and headcount.

In addition, since 2018, the relative performance of the GET ordinary share is assessed by reference to the Group's sectoral index, the GPR Getlink Index. This index is made up of an international sectoral panel including the following companies: Aena SME S.A., Atlantia S.p.A., DFDS A/S, Eiffage S.A., Électricité de France S.A., Engie S.A., Ferroviaire S.A., Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC, Vinci S.A. and Aéroports de Paris (Abertis Infraestructuras S.A. removed after merger with Atlantia).

Internal and external consistency: the Remuneration Committee ensures that the remuneration policy proposed to the Board of Directors is:

- adapted to each individual's responsibilities;
- measured and consistent with the remuneration policy for the employees of the Group;
- in line with comparable groups; in order to consider the consistency of the remuneration of the executive officers, the

Committee examines the positioning of their remuneration, in line with market practice, in relation to remuneration paid by peer groups; and

- linked to the performance of the ordinary shares of Getlink SE, in the interests of optimising the performance of committed capital and to align incentives between executive officers and shareholders.

Only in very specific circumstances may exceptional remuneration be awarded (for example, by reason of the importance to the Company, the implications that are involved and the difficulties that the circumstances present). The payment of such remuneration must be reasoned and the event giving rise to the payment specifically set out.

In the event of a significant change affecting the calculation of the Group's economic parameters (change in accounting standards, significant asset transaction approved by the Board of Directors etc), the Board of Directors may calculate the parameters *mutatis mutandis*, i.e. excluding extraordinary exogenous elements. In accordance with paragraph III-2° of Article L. 225-37-2 of the French Commercial Code amended by Order No. 2019-1234 dated 27 November 2019 relating to the remuneration of executive officers of listed companies, the Board of Directors reserves the right in exceptional circumstances to depart from the application of the policy approved by vote provided that the deviation is temporary, consistent with the corporate interest and necessary to ensure the Company's continued existence or viability and provided also that it does not alter the structure, philosophy or criteria voted by the general meeting.

b) When executive officers take up or leave their posts

In accordance with the Afep/Medef Code, a "golden hello" payment, which is payable on taking up new duties, can be awarded only to a new executive officer coming from a company outside of the Group to offset the loss of advantages that the executive officer may have benefited from in his previous position. The payment must be explained and the amount must be made public when it is set, even in the case of a deferred payment or payment in instalments.

Predefined payment made when the functions of an executive officer come to an end are subject to the procedure for regulated agreements. The departure indemnity must not exceed, where applicable, two years of remuneration (annual fixed and variable).

When a non-competition clause is furthermore stipulated, the Board of Directors has to resolve whether or not to apply the clause at the time of the departure of the executive officer, in particular when the executive officer is leaving the Company to avail himself of or after having availed himself of his retirement rights.

In any case, the total amount of the two payments cannot exceed the ceiling of two years of remuneration (annual fixed and variable). The ceiling also covers, where applicable, payments linked to the termination of an employment contract.

c) Rules for holding and retaining long-term remuneration instruments specific to executive officers

Individual grants to executive officers are limited to 15% of each grant, without exceeding 150% of the target short-term remuneration, based on the IFRS valuation (according to the applicable model) at the grant date.

Remuneration of the executive officers

The Board of Directors, pursuant to the recommendations of the Remuneration Committee, and in accordance with the provisions of Articles L. 225-185 and L. 225-197-1 of the French Commercial Code, reiterated, at its meeting on 26 February 2020, the restrictive holding and retention rules applicable to executive officers. They are required to hold a number of ordinary shares, upon conversion or exercise of long-term incentive instruments, at least equal to 50% of the total number of ordinary shares definitively acquired for the entire term of their appointment.

Executive officers are not allowed to engage in any leveraged transactions in Getlink securities or transactions of a speculative nature, under the terms of the recommendation of the Afep/Medef Code. In accordance with the recommendation of the Afep/Medef Code, executive officers undertake (i) not to use hedging instruments on any share options and performance shares that may be granted to them during their term of office, and (ii) to refrain from exercising share options that may be granted to them during their term of office during so-called negative window periods.

In the event of the executive officer's departure, the definitive allocation of ordinary shares is made on the basis of (i) the fulfilment of the performance conditions applicable to the plans in question on the dates initially set, and (ii) the executive officer's actual presence within the Group during the period of assessment of the performance conditions. The overall allocation rate (after application of the performance conditions) is applied at best pro rata, in proportion to the number of months of actual presence of the executive officer in the Group during the period of assessment of the performance criteria. This principle applies to executive officers in all cases of forced departure for reasons other than serious misconduct or gross negligence, which give rise to loss of long-term remuneration instruments and barring legal exceptions. No grant is made to the executive officer in the year of departure, in accordance with the Afep/Medef Code.

d) 2020: Governance transition year: remuneration policy

On 1 July 2020, the roles of Chairman and Chief Executive Officer will be separated. In order to take this change in governance into account, the Board of Directors has adopted a remuneration policy pro rata:

- for the Chairman and Chief Executive Officer for the period of office from 1 January to 30 June 2020;
- for the Deputy Chief Executive Officer for the period of office in 2020;
- for the non-executive Chairman for the period of office from 1 July to 30 December 2020;
- for the Chief Executive Officer for the period of office from 1 July to 30 December 2020.

e) Structure of the remuneration of executive officers in office in 2020

The remuneration awarded to the executives is structured in a balanced way so as to reward both short- and long-term performance. The remuneration awarded to each of the executive officers varies in amount and criteria, so as to take into account the nature of their office, in terms of experience and responsibilities.

i) Remuneration of the Chairman and Chief Executive Officer for 2020

The remuneration of the Chairman and Chief Executive Officer for the first half of 2020 is comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- director's remuneration (formerly attendance fees);
- benefits in kind; and
- a supplementary defined contribution retirement plan.

Given that the role of Chairman and Chief Executive Officer will end on 1 July 2020, it is not envisaged that long-term variable remuneration will be awarded to the Chairman and Chief Executive Officer in respect of 2020 in accordance with Article 25-5-1 of the Afep/Medef Code, which stipulates that an executive officer may not be granted share options or performance shares during the year of his or her departure.

The Chairman and Chief Executive Officer is not entitled to any contractual severance or non-competition payments. He does not receive any free share in the collective free share allocation schemes put in place by the business for all Group employees.

This annual remuneration will be paid pro rata, taking into account the actual duration of the role of Chairman and Chief Executive Officer in 2020.

Annual fixed remuneration for 2020

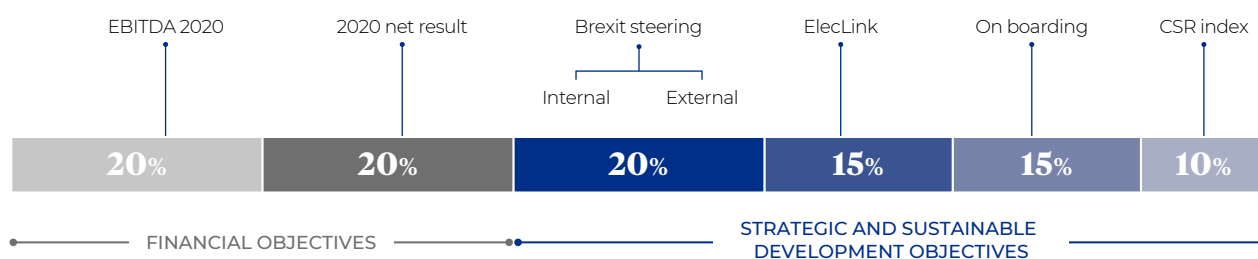
The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer is €600,000. It will remain unchanged in 2020.

Annual variable remuneration for 2020

Annual variable remuneration is intended to reflect the personal contribution of the Chairman and Chief Executive Officer of the Group to an improvement in its results. It is balanced in proportion to the fixed remuneration and determined as a percentage of the fixed remuneration.

The variable part of annual remuneration is determined using a target remuneration equal to 120% of the annual fixed remuneration of the Chairman and Chief Executive Officer. The cap is set at 120% of fixed remuneration. Payment of the annual variable remuneration is not deferred (beyond the general meeting vote). It is made up of criteria selected to support the strategy of the business. For 2020, it is made up of 40% quantifiable financial criteria (net result and EBITDA) aimed at rewarding economic performance and 60% strategic and sustainable development criteria, of which 58% is quantifiable, making a total of 75% based on quantifiable criteria as summarised in the table below.

Remuneration of the executive officers



of which 75% are quantifiable

Financial objectives (40%)

- Consolidated net result for the year compared to the net result forecast in the budget (20%), at a constant exchange rate and for the current scope of activities: Eurotunnel, Europorte and ElecLink.
- Consolidated EBITDA target as announced to the market for 2020 (20%); €580 million (at an exchange rate of £1=€1.14), like-for-like (for the current scope of activities: Eurotunnel, Europorte and ElecLink) including some caution in the still uncertain economic context of the United Kingdom's exit from the European Union on 31 January 2020 and the possible consequences of the coronavirus Covid-19 crisis.

Strategic objectives (50%)

- Onboarding (15%): orchestrating upfront the handover and integration of the CEO into the organisation: preparation for the evolution of governance: organising a smooth transition and implementation of the separation of the roles of Chairman and Chief Executive Officer on 1 July 2020, preparing for the strengthening of certain operational departments, with the Chairman and Chief Executive Officer being especially attentive to the cohesiveness of the whole.
- Steering the implementation of the Brexit preparation arrangements, in line with the changes during the Transition Period of the Withdrawal Agreement (20%):
 - implementation of the smart border system and other measures;
 - steering of external actions: representation of the Group in relations with governments and the business' political partners; representation of the Group (negotiations with the IGC and regulators).
- ElecLink: authorisation to install the cable in the Tunnel (15%).

Payment rate (net result and EBITDA)

Achievement rate*	-2.10	-1.05	Target	+1.05	+2.10	+3.15	+4.21	+5
Payment rate	93.34%	95%	100%	105%	107%	112%	115%	120%

* Differential percentage points by reference to a 100% objective.

Payment rate (quantifiable non-financial targets)

Achievement rate	90%	95%	Target					120%
Payment rate	80%	90%	100%		Linear interpolation			120%

This scale enables the over-performance of some criteria to be taken into account, without however the total amount

CSR objectives (10%)

For 2020, the Board wished to retain the CSR composite performance index which is stable, relevant, and balanced. This index is structured around four themes directly related to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction.

For each of these themes, indicators and targets enable the calculation of an achievement rate of the composite index: (i) health and safety at work; (ii) absenteeism; (iii) greenhouse gas emissions; and (iv) customer satisfaction. The composite index corresponds to the average percentage achievement of the indicators referred to, with a multiplication coefficient weighted towards the environmental indicator. The social and environmental indicators are certified every year by a member of the College of Auditors in their capacity as an independent third-party.

Methodology

The budgetary targets for 2020 were determined according to the Group's budget, as reviewed by the Board. For confidentiality reasons, the financial targets set for each of the above quantitative criteria are not disclosed.

The financial data is adjusted for exceptional external factors, if any, in order to neutralise their impact and keep genuinely comparable data: at a constant exchange rate and on a comparable basis.

The annual variable remuneration of the Chairman and Chief Executive Officer is adjusted according to a scale, depending on the degree of achievement of the target concerned.

exceeding the maximum of 120% set by the Board for the variable part of the remuneration.

Remuneration of the executive officers

Long-term variable benefits for 2020

No performance shares will be allocated in respect of the 2020 year to Jacques Gounon, Chairman and Chief Executive Officer until 30 June 2020 then non-executive Chairman of the Board of Directors from 1 July 2020. With regard to the preference shares convertible into ordinary shares and the performance shares previously granted to Jacques Gounon, the vesting conditions of which will be met on the date of the end of his term of office as Chairman and Chief Executive Officer, the Board of Directors took note of Jacques Gounon's role in the future strengthened chairmanship of Getlink SE and considered that the condition of Jacques Gounon remaining within the Group as set out in the rules of the allocation plans was met. All the terms and conditions, particularly those relating to performance and the vesting period, of the plans concerned have been maintained.

Benefits in kind/director's remuneration 2020

The Chairman and Chief Executive Officer receives an allowance for the use of his personal vehicle in accordance with the Group's Human Resources company car scheme.

The Chairman and Chief Executive Officer receives director's remuneration (formerly attendance fees) for his role as a Board director of Getlink SE, just as the other members of the Board of Directors do.

Supplementary defined contribution pension plan/death and disability insurance for 2020

The Chairman and Chief Executive Officer does not have a defined benefit pension plan.

The Chairman and Chief Executive Officer is covered by a basic retirement benefits plan and a complementary pension plan.

The Chairman and Chief Executive Officer benefits from a supplementary pension plan applicable to all Getlink senior managers above the B remuneration bracket.

This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a collective defined contribution plan which would currently grant the Chairman and Chief Executive Officer an estimated pension of €4,887 per year (non-commutable annuity), assuming immediate retirement and on the basis of the accumulated savings as at 31 December 2019.

The Chairman and Chief Executive Officer is covered by a death and disability insurance and personal accident policies available to Getlink SE employees.

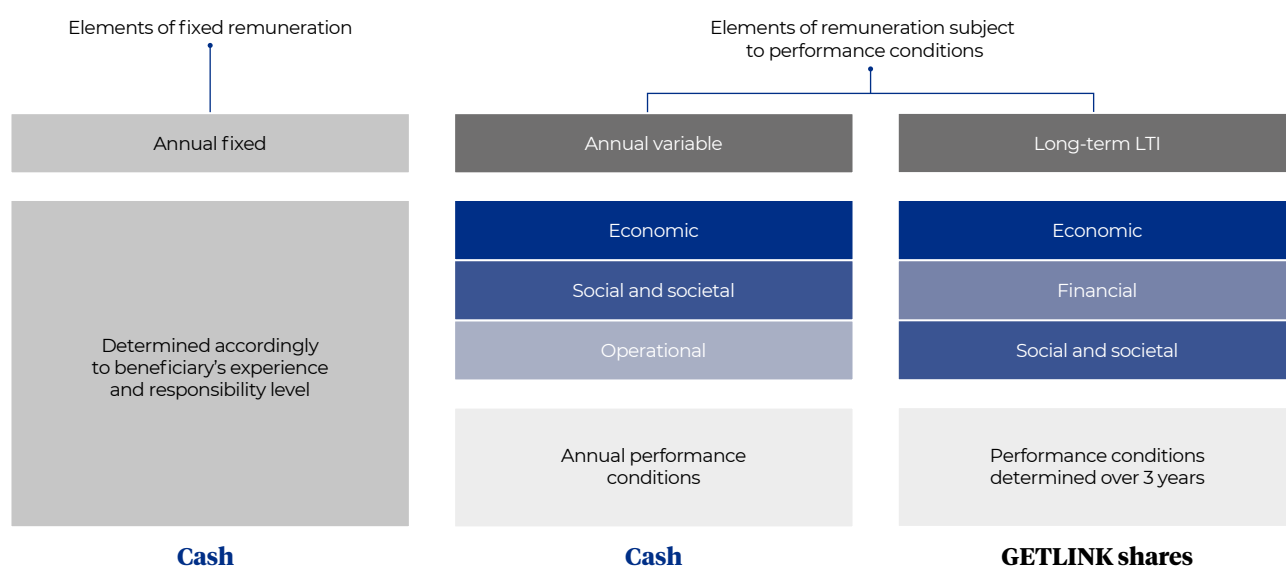
Severance

No payment is due to Jacques Gounon relating to the end of the term of office of the Chairman and Chief Executive Officer.

ii) Chief Executive Officer (CEO) for 2020

The remuneration of the Chief Executive Officer for the second half of 2020 will be comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution retirement plan;
- a long-term variable remuneration in the form of free shares granted subject to performance criteria.



The Chief Executive Officer, as an executive officer, will not benefit from an employment contract with Getlink.

The Chief Executive Office will not benefit from any "golden hello" payment nor a contractual severance or non-competition payment. He will not receive any free share under the collective free share allocation plans set up by the organisation for the benefit of all Group employees.

The 2020 annual remuneration will be paid pro rata, taking into account the actual duration of the role of Chief Executive Officer in 2020.

Annual fixed remuneration for 2020

The fixed part of the gross annual remuneration of the Chief Executive Officer will be €400,000. By setting an annual base remuneration below the lowest quartile of the Company's reference panel, the Board of Directors has adopted a deliberately conservative approach taking into account the implementation of a transition period with a strengthened chairmanship to allow a smooth and orderly transition, with the remuneration being likely to evolve in a manner consistent with the transition.

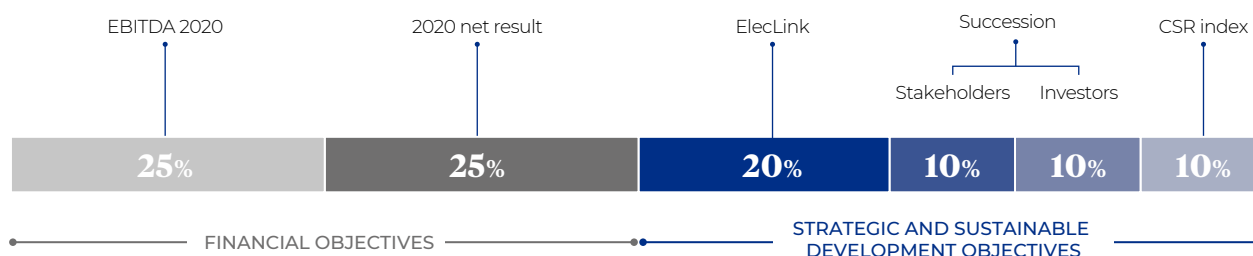
Remuneration of the executive officers

Annual variable remuneration for 2020

Annual variable remuneration is intended to reflect the personal contribution of the CEO of the Group to an improvement in its results. It is balanced in proportion to the fixed remuneration and determined as a percentage of the fixed remuneration.

The variable part of annual remuneration is determined using a target remuneration equal to 100% of the annual fixed remuneration of the Chief Executive Officer. The cap is set at

120% of fixed remuneration. Payment of the annual variable remuneration is not deferred (beyond the general meeting vote). It is made up of criteria selected to support the strategy of the business. For 2020, it is made up of 50% financial criteria that are 100% quantifiable (net result and EBITDA) aimed at rewarding economic performance and 50% strategic and sustainable development criteria, making a total of 80% based on quantifiable criteria as summarised in the table below.



of which 80% are quantifiable

Financial objectives (50%)

- Consolidated net result for the year compared to the net result forecast in the budget (25%), at a constant exchange rate and for the current scope of activities: Eurotunnel, Europorte and ElecLink.
- Consolidated EBITDA target as announced to the market for 2020 (25%): €580 million (at an exchange rate of £1=€1.14), like-for-like (for the current scope of activities: Eurotunnel, Europorte and ElecLink) including some caution in the still uncertain economic context of the United Kingdom's exit from the European Union on 31 January 2020 and the possible consequences of the coronavirus Covid-19 crisis.

Operational objectives (40%)

- Effectiveness of operational and corporate integration; organisation of stakeholder relations (10%).
- ElecLink: installation of the cable in the Tunnel and test phase for commissioning in 2021 (20%).
- Investor and analyst relations (10%).

CSR objectives (10%)

For 2020, the Board wished to retain the CSR composite performance index which is stable, relevant, and balanced. This index is structured around four themes directly related

to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction.

For each of these themes, indicators and targets enable the calculation of an achievement rate of the composite index: (i) health and safety at work; (ii) absenteeism; (iii) greenhouse gas emissions; and (iv) customer satisfaction. The composite index corresponds to the average percentage achievement of the indicators referred to, with a multiplication coefficient weighted towards the environmental indicator. The social and environmental indicators are certified every year by a member of the College of Auditors in their capacity as an independent third-party.

Methodology

The budgetary targets for 2020 were determined according to the Group's budget as reviewed by the Board. For confidentiality reasons, the financial targets set for each of the above quantitative criteria are not disclosed.

The financial data is adjusted for exceptional external factors, if any, in order to neutralise their impact and keep genuinely comparable data: at a constant exchange rate and on a like-for-like basis.

The annual variable remuneration of the Chief Executive Officer is adjusted according to a scale, depending on the degree of achievement of the target concerned.

Payment rate (EBITDA and operational cash flow)

Achievement rate*	-2.10	-1.05	Target	+1.05	+2.10	+3.15	+4.21	+5
Payment rate	93.34%	95%	100%	105%	107%	112%	115%	120%

* Differential percentage points by reference to a 100% objective.

Payment rate (quantifiable and non-financial targets)

Achievement rate	90%	95%	Target					120%
Payment rate	80%	90%	100%		Linear interpolation			120%

This scale enables the over-performance of some criteria to be taken into account, without however the total amount

exceeding the maximum of 120% set by the Board for the variable part of the remuneration.

Remuneration of the executive officers

Long-term variable remuneration for 2020

Remuneration in shares is an essential element for Getlink to make itself attractive as an employer, since it seeks to converge the interests of employees and shareholders and to strengthen employees' attachment to the Group.

Each year, on the recommendation of the Remuneration Committee the Board of Directors proposes a Long Term Incentive (LTI) plan for the executive officers and senior managers in a position to promote the development of the business through their actions in the form of performance shares or preference shares convertible into ordinary shares.

The Board's policy in this respect is characterised by control of the dilution of capital and multiple performance conditions spread over a number of years. Ordinary shares in the LTI plans are shares purchased by the Company under the buy-back scheme.

For 2020, the LTI plan will be structured as performance shares subject to performance criteria measured over three years. The performance shares allocated to the Chief Executive Officer will be wholly subject to internal and external performance conditions that are demanding, measured over a minimum period of three years and that do not guarantee a minimum allocation or gain.

Since 2018, the relative performance of the GET ordinary share has been measured in comparison to the sectoral GPR Getlink Index. This index was created in 2018 by an external firm a specialist in creating indices and a subsidiary of the Dutch bank Kempen& Co, from stocks representative of the Group's activities. This index created by this firm is in accordance with a methodology that conforms with the EU directive UCITS (Undertakings for Collective Investments in Transferable Securities). The reference panel is composed of companies operating in similar industries to Getlink. It includes:

- European transport infrastructure companies reflecting the Group's business (Vinci, Atlantia and ADP etc.);
- British transport companies reflecting Getlink's exposure to the United Kingdom (Stagecoach and Firstgroup);
- a ferry operator for the cross-Channel activity (DFDS); and
- electricity companies in anticipation of ElecLink's contribution to results (EDF, Engie and National Grid).

GPR Getlink Index reference panel: Aena SME S.A., Atlantia S.p.A., DFDS A/S, Eiffage S.A., Électricité de France S.A., Engie S.A., Ferrovial S.A., Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC, Vinci S.A. and Aéroports de Paris S.A.

On 30 April 2020, the general meeting will be asked to authorise the issue, for the benefit of the Group's senior managers, including the executive officers, of a total of 265,000 performance shares. Subject to the approval of the plan by the general meeting of 30 April 2020, the final allocation of the ordinary shares would be based on achieving the following three cumulative performance criteria identical to those used by Getlink for previous plans (with one being external to the Group and the other two being internal to the Group):

- The **external performance** condition (the "TSR weighting") would be based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the GPR Getlink Index. This element determines **40% of the cumulative weighting** of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the degree of achievement of the objective, it being borne in mind that:
 - should the TSR of the Getlink SE ordinary share be strictly less than the performance of the GPR Getlink Index over

the aforementioned period of three years, no shares will be granted; and

- should the TSR of the Getlink SE ordinary share be equal to the performance of the GPR Getlink Index over the aforementioned period of three years, 15% of the number that can be granted will be granted, with the whole being capped at 40% of the number that can be granted.
- The first **internal performance** condition (the "EBITDA weighting") would be based on the Group's financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of three years covering 2020, 2021 and 2022 at constant exchange rates and comparable scope. This element determines **50% of the cumulative weighting** (the total number of shares that can be granted). The final attribution of shares linked to this condition would vary according to the degree of achievement of the objective, it being borne in mind that:
 - should the average rate of achievement of EBITDA in 2020, 2021 and 2022 be strictly less than 100% of the average of the EBITDA communicated to the market by Getlink SE for the periods 2020, 2021 and 2022, no shares will be granted; and
 - should the average rate of achievement of EBITDA in 2020, 2021 and 2022 be equal to or greater than 100% of the average of the EBITDA target communicated to the market by Getlink SE for the periods 2020, 2021 and 2022, 15% of the number that can be granted will effectively be granted, with the whole being capped at 50%.
- The second **internal performance** condition (the "CSR weighting") would be based on the Group CSR composite index described above. This element determines **10% the cumulative weighting**.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, it being borne in mind that:

- should the achievement rate of each criterion be less than 100%, there will be no right to ordinary shares;
- should the achievement rate be equal to or greater than 100%, the allocation ratio of the ordinary shares will follow a progressive scale depending on the degree of achievement of the objectives;
- the allocation ratio of the ordinary shares will reach 39% of its potential if each criterion is equal to its intermediate level (corresponding to an average weighted achievement of 105.75%); and
- the allocation ratio of the ordinary shares will reach 100% of its potential if each criterion exceeds its upper level. In any case, if the weighted average rate of achievement is less than 112%, the allocation ratio of the ordinary shares will not reach 100% of its potential.

Restrictive rules of detention and conservation

The allocations to the Chief Executive Officer shall be subject to the rules applicable to executive officers.

Benefits in kind 2020

The Chief Executive Officer will have a company car in accordance with the Group's Human Resources company car scheme.

Supplementary defined contribution pension plan/death and disability insurance for 2020

The Chief Executive Officer will not have a defined benefit pension plan.

Remuneration of the executive officers

The Chief Executive Officer will benefit from a basic retirement benefits plan and a complementary pension plan.

The Chief Executive Officer will benefit from a supplementary pension plan applicable to all Getlink senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a collective defined contribution plan.

The Chief Executive Officer is covered by a death and disability insurance and personal accident policies available to Getlink SE employees.

Payment for taking up/leaving office

No "golden hello" payments or payments for leaving office are due.

iii) Deputy Chief Executive Officer for 2020

In view of the impending end of the role of Deputy Chief Executive Officer in 2020 following the decision to separate the roles of Chairman and Chief Executive Officer, the Board of Directors has decided to retain the elements of the remuneration policy relating to the Deputy Chief Executive Officer, as voted by the shareholders in respect of 2019, for the actual duration of the office in 2020 in the context of its planned termination during the year.

As indicated on page 53 of this Notice of Meeting, the term of office of the Deputy Chief Executive, François Gauthey, terminated on 15 March 2020. François Gauthey has resumed to serve as Chief Financial Officer.

For 2020, the Board of Directors had agreed the remuneration policy as follows:

Annual fixed remuneration for 2020

The fixed part of the gross annual remuneration of the Deputy Chief Executive Officer remains unchanged at €400,000 and is paid pro rata for the effective length of the term in 2020.

Annual variable remuneration for 2020

The Board of Directors, having taken note of the temporary and transitional nature of the term of office of the Deputy Chief Executive Officer, which is due to expire shortly in 2020, and of the correspondingly limited ability of the Deputy Chief Executive Officer to influence the performance of the organisation in 2020 in that role, has decided not to provide for a variable element of the Deputy Chief Executive Officer's annual remuneration for 2020.

Long-term remuneration

In accordance with Article 25-5-1 of the Afep/Medef Code, which stipulates that an executive officer may not be granted share options or performance shares during the year of his or her departure, the Board of Directors has decided not to provide for the granting of long-term remuneration in the policy relating to the Deputy Chief Executive Officer for 2020.

Benefits in kind for 2020

The Deputy Chief Executive Officer has a company car.

Supplementary defined contribution pension plan/death and disability insurance for 2020

The Deputy Chief Executive Officer does not have a defined benefit pension plan. He benefits from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a collective defined contribution plan which would currently grant the Deputy Chief Executive Officer an estimated pension of €2,177 per year (non-commutable

annuity), assuming retirement at the age of 65 and on the basis of the accumulated savings as at 31 December 2019.

The Deputy Chief Executive Officer is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

iv) Chairman 2020

The Chairman's remuneration for the second half of 2020 will consist of:

- a fixed annual remuneration; and
- benefits in kind/director's remuneration.

Annual fixed remuneration

In view of the strengthened duties of the Chairman, as set out in section 4.1.1. of the Universal Registration Document, the Board of Directors has decided to keep the Chairman's fixed remuneration at its current amount of €600,000 gross per year.

Benefits in kind/Director's remuneration

The Chairman will benefit from an allowance for the use of a personal vehicle and, in respect of his office as a director, will receive director's remuneration in the same way as the other members of the Board of Directors.

v) Directors' remuneration

The Directors of Getlink SE receive remuneration in respect of their office as directors which until this year was referred to as attendance fees.

The maximum total amount of director's remuneration was set at €825,000 by the shareholders' combined general meeting of 27 April 2017, at a time when the Board was composed of 11 members. When the number of Board members was increased from 11 to 15 in 2018, the terms for the distribution of directors' fees took account of the need to review the overall annual remuneration package for directors in order to maintain a high international representation on the Board of Directors and to attract and retain highly qualified individuals to sit on the Board of Directors in the context of the work to renew the Board of Directors. From a succession perspective, it is important to remain in line with market practices. The Board of Directors, on the recommendation of the Remuneration Committee and after reviewing the average amount of remuneration paid to directors of companies with a comparable market capitalisation as well as companies comparable to Getlink in terms of turnover and number of employees, has decided to propose to the general meeting of 30 April 2020 that the overall annual remuneration package of the Board of Directors be increased to €950,000.

The terms of distribution of this package will be adjusted in accordance with the current rules of the directors' remuneration policy, namely that the amount of the remuneration:

- includes a fixed portion and a predominant variable portion determined on the basis of actual attendance at meetings;
- is increased for directors who cross a border to attend a Board meeting;
- is reduced when directors participate in Board meetings by videoconference or telephone;
- includes an additional variable portion for actual Committee participation; Committee members receive this additional remuneration for each time they participate in a different Committee.

Remuneration of the executive officers

2. REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2019 FINANCIAL YEAR (EX-POST VOTE)

In accordance with the provisions of Article L. 225-37-3 of the French Commercial Code, the elements that make up the total remuneration and benefits of any kind paid or granted for the financial year ended 31 December 2019 to Jacques Gounon, by reason of his office of Chairman and Chief Executive Officer and to François Gauthey by reason of his office of Deputy Chief Executive Officer are set out below. These elements accord with the rules and principles agreed in respect of the determination of remuneration and benefits of any kind applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for the 2019 financial year and approved by the general meeting held on 18 April 2019.

In accordance with Article L. 225-100 of the French Commercial Code, the general meeting of 30 April 2020 will be asked to vote on the elements paid or granted for the previous financial year, with the variable remuneration elements paid only after approval of the said remuneration by the general meeting which will vote *ex-post*.

The remuneration amounts shown in this chapter cover all the remuneration due or granted to executive officers, for all their offices or functions within the Group.

a) Remuneration owed to the Chairman and Chief Executive Officer for 2019

The remuneration owed to the Chairman and Chief Executive Officer, Jacques Gounon, for 2019 is comprised of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- director's remuneration (formerly attendance fees);
- benefits in kind;
- a supplementary defined contribution retirement plan;
- a long-term variable remuneration in the form of free shares granted subject to performance criteria.

Annual fixed remuneration for 2019

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer owed for 2019 is €600,000.

Annual variable remuneration for 2019

Ceiling

The ceiling for the variable part of the Chairman and Chief Executive Officer's annual remuneration is 120% of the annual basic salary; it is calculated on a base of €720,000 representing 120% of the annual fixed remuneration due for 2019.

Payment rate (net result and EBITDA)

Achievement rate*	-2.10	-1.05	Target	+1.05	+2.10	+3.15	+4.21	+5
Payment rate	93.34%	95%	100%	105%	107%	112%	115%	120%

* Differential percentage points by reference to a 100% objective.

Criteria

For the sake of consistency and transparency of information, the Board of Directors kept the two financial criteria used in previous years, i.e. the criterion of the net result and the published EBITDA target. The Board decided to maintain, as in previous years, the proportion of 50% for operational criteria, so that the performance criteria cover all the organisation's challenges.

- Consolidated net result for the year compared to the net result estimated in the budget (25%).
- Consolidated EBITDA target as announced to the market for 2020 (25%): €560 million for 2018 (at an exchange rate of £1=€1.128);

Strategic objectives (40%)

- Steering the strategic plan to transform the business in readiness for Brexit (25%):
 - Steering the internal actions relating to changes in business functions (12%): steering the ambitious strategic plan aimed at transforming the business to improve operational efficiency from the perspective of Brexit, accelerating the deployment of measures aimed at reducing the impact of Brexit on traffic and market share;
 - Steering external actions (13%): representing the Group in relations with governments and the business's political partners.
- ElecLink (10%): strategy to sell capacity.
- Rail traffic (5%): new destinations, standardisation of fleet, rail motorways.

CSR objectives (10%)

For 2019, the Board wished to retain the CSR composite performance index which is stable, relevant, and balanced. This index is structured around four themes directly related to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction.

For each of these themes, indicators and targets enable the calculation of an achievement rate of the composite index: (i) health and safety at work; (ii) absenteeism; (iii) greenhouse gas emissions; and (iv) customer satisfaction. The composite index corresponds to the average percentage achievement of the indicators referred to, with a multiplication coefficient weighted towards the environmental indicator. The social and environmental indicators are certified every year by a member of the College of Auditors in their capacity as an independent third-party.

The variable remuneration of the Chairman and Chief Executive Officer was adjusted as follows, depending on the degree of achievement of the target concerned:

Remuneration of the executive officers

Payment rate (quantifiable non-financial targets)

Achievement rate	90%	95%	Target		120%
Payment rate	80%	90%	100%	Linear interpolation	120%

On 12 February 2020, the Remuneration Committee examined the performance of the Chairman and Chief Executive Officer by comparing the results achieved with the target indicators shown above and made recommendations to the Board.

With regard to the criterion of achieved net profit, in order to allow for a comparison on a like-for-like basis and at the same exchange rate and so as to use genuinely comparable data, the net result generated in 2019 was recalculated at the rate of exchange at which the budget had been prepared and excluding net exchange gains. The Committee stated that the level of achievement of the objective had exceeded the 105% and had reached the 120% tranche of the 25%.

With regard to the EBITDA criterion, the Committee stated that the EBITDA target calculated on the basis of a parity exchange rate of £1=€1.128 had been achieved at 99.43% and achieved the 95% tranche of the 25%. The Committee considered the different areas of the implementation of the Group strategy:

- As for the Brexit preparations, the Committee welcomed the actions of the Chairman and Chief Executive Officer who represented Getlink in high-level relations both nationally and internationally, including with the public authorities and with Getlink's strategic partners and stakeholders, within a context of overall pre-emption of the different options, carried out at the double level of making the public authorities aware of the specific requirements and economic reality of cross-Channel transport as well as identifying practical potential constraints. The Committee welcomed the settlement agreement reached in 2019 between the UK Secretary of State for Transport and Eurotunnel, by which the Secretary of State for Transport paid £33 million in settlement

compensation. The Committee welcomed the steering, in conjunction with the authorities, of the design of a coherent and fluid package articulated around six points (secure export car park; Pit-Stops; secure pay car park; check-in; green or orange lanes; SIVEP customs centre). The Committee took note of the Chairman and Chief Executive Officer's efforts to promote the digitalisation of processes and to improve traffic flow with, in the long term, online check-in and facial recognition of truck drivers, coach and car passengers.

- With regard to the actions to develop rail traffic, the Committee took note of the Chairman and Chief Executive Officer's long-term efforts with the national authorities and railway stakeholders to gradually resolve barriers to the development of new services (effective security and border controls, authorisation of rolling stock, investments in interoperability, improved access to stations, long-term visibility etc). The Committee noted the substantial progress made.
- As for ElecLink, the Committee noted the presentation of the strategy to sell capacity.

The Committee considered that the implementation of the Group strategy was achieved at 100% of the 40%.

As for the CSR objectives as measured by the CSR composite index (10%), the Committee considered that, in the light of the 2019 results, with a marked improvement in the frequency of accidents and the ratio of greenhouse gas emissions to revenue for the second year in a row and despite of a lesser performance in the absenteeism rate, the objective was achieved at 148% and capped at 120%.

Details concerning the annual variable remuneration owed for 2019

Criteria	Weighting	Performance rate	Amount owed (in €)
Net consolidated result	25%	120%	216,000
EBITDA	25%	95%	171,000
Management of the Brexit strategic plan	25%	100%	180,000
ElecLink	10%	100%	72,000
Rail traffic	5%	100%	36,000
Composite CSR index	10%	120%	86,400

At its meeting on 26 February 2020, the Board of Directors assessed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above.

Following the recommendations of the Remuneration Committee and taking into account the achievements referred to, the Board fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2019 at a capped amount of €720,000, being a reduction of €41,400 compared to the amount that would have been due if the criteria had not been capped. Payment of this remuneration is subject to approval by the general meeting on 30 April 2020.

Benefits in kind and director's remuneration (attendance fees) for 2019

For 2019, Jacques Gounon received an indemnity for the use of his personal vehicle which represented an annual amount of €11,400 for the year (2018: €11,352 based on the exchange rate used for the 2018 income statement).

Jacques Gounon received remuneration (attendance fees) for his role as a director of Getlink SE.

Remuneration of the executive officers

Supplementary defined contribution pension plan/death and disability insurance for 2019

The Chairman and Chief Executive Officer does not have a defined benefit pension plan. The Chairman and Chief Executive Officer benefits from the supplementary pension plan available to all senior managers employed above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chairman and Chief Executive Officer an estimated pension of €4,887 per year (non-commutable annuity), assuming immediate retirement and on the basis of the accumulated savings as at 31 December 2019.

Regarding contributions, the contribution base is the gross annual salary broken down by tranches (A, B, C and beyond C). The rates applied are 0.50% on tranche A, 0.50% on tranche B, 7.50% on tranche C and 0.00% beyond the C tranche. There is an exemption from French social security charges associated with the charge to the Company within the limit of 5% of the remuneration capped at five times the annual French social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result.

In 2019, the employer contributions for this supplementary pension scheme amounted to €12,968 (2018: €12,184) out of a total of €95,499 (2018: €94,218) for all employees concerned.

The Chairman and Chief Executive Officer benefits from a basic retirement plan and a complementary retirement plan. In 2019, the contributions for the complementary pension scheme amounted to €28,416 (2018: €26,415) for the employee contribution and €45,795 (2018: €42,508) for the employer contribution.

The Chairman and Chief Executive Officer is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

Long-term variable benefits for 2019

As part of partnership governance, where the interests of all stakeholders are taken into account, Getlink SE has introduced performance-linked benefits for employees and executive officers, in the interests both of aligning employees' and executive officers' interests with those of shareholders and of maximising shareholder value.

The first component of the mechanism aims to involve employees who are not part of senior management in the development of the business through collective plans for the free allocation of shares to employees. As with the previous plans, the Chairman and Chief Executive Officer was excluded from the list of employees eligible to benefit from the collective free share allocation plan authorised by the general meeting of 18 April 2019.

The second component aims to favour the performance of senior managers over the long term, with free shares which have performance conditions attached.

For each of these grants, the Board ensured that the grants to the Chairman and Chief Executive Officer did not exceed 10% of the overall attribution for the 2019 plan.

Free shares subject to performance conditions for 2019

The general meeting of 18 April 2019 continued the implementation of a long-term incentive plan for the Group's executive officers and senior managers. The plan aims to encourage them to maximise their long-term contribution to

the organisation's success, since they are able to influence its progress through their initiatives. The vesting of the ordinary shares is based on achieving one external and two internal performance conditions all over three years.

Since consistency in performance conditions is a long-term value creation factor, the Board of Directors has renewed a scheme identical to previous years based on performance conditions that continue to include EBITDA, total share return and CSR.

- The external performance condition represents 40% of the total that can be granted and is based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the performance of the GPR Getlink Index.
- The first internal performance condition represents 50% of the total that can be granted and is based on the Group's financial performance, assessed by reference to the average rate of achievement of the EBITDA objective over a period of three years covering 2019, 2020 and 2021 (like-for-like and at a constant exchange rate).
- The second internal performance condition represents 10% of the total that can be granted and is based on the CSR composite index, which is structured around four themes directly related to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance. The allocations to the Chairman and Chief Executive Officer are subject to the rules applicable to executive officers as set forth in section 5.1.1.d of the Universal Registration Document.

The Board of Directors granted Jacques Gounon 150 preference shares (E preference shares) convertible into a maximum of 150,000 ordinary shares, under the above performance conditions.

LTI plans available in 2019

2015 plan: 34% conversion rate

The C preference shares, issued in accordance with the authorisation of the general meeting of 29 April 2015, were converted into ordinary shares in 2019.

On 30 April 2017, at the end of the vesting period for the C preference shares (fixed at two years from 29 April 2015) the C preference shares were issued. The number of C preference shares to be issued depended on the level by which the EBITDA objectives for the two years as communicated to the market had been exceeded. The Board stated that the average level by which the EBITDA target announced to the market had been exceeded corresponded to an allocation of 66% of the C preference shares.

The conversion of the C preference shares depended on the following internal and external performance conditions:

- The performance including dividends (TSR) of the Getlink SE ordinary share compared to the median TSR of the components of the Dow Jones Infrastructure Index over a period of three years (40%).
- The economic performance of the business assessed by reference to the average EBITDA rate of achievement (50%).
- CSR performance: an internal condition that represents 10% of the total that can be granted and depends on the CSR composite index (10%).

Remuneration of the executive officers

At the end of the three-year period the Board stated that the performance conditions had been met. In 2019, each C preference share was converted into 262 ordinary shares i.e. on the basis of 1,092 C preference shares, a total of 286,104 ordinary shares were allocated with a final conversion rate of 34%. Jacques Gounon received 34,584 ordinary shares in respect of the 2015 plan.

2016 plan: 64% conversion rate

The general meeting of 27 April 2016 authorised the grant of 1,200,000 ordinary shares subject to performance conditions to the Group's senior staff subject to the following internal and external performance conditions:

- The performance including dividends (TSR) of the Getlink SE ordinary share compared to the median TSR of the components of the Dow Jones Infrastructure Index over a period of three years (40%).
- The economic performance of the business assessed by reference to the average EBITDA rate of achievement (50%).
- CSR performance: an internal condition that represents 10% of the total that can be granted and depends on the CSR composite index (10%).

At the end of the three-year vesting period the Board stated that the overall weighting linked to the achievement of the performance conditions was 0.64. The number of ordinary shares granted in 2019 under the 2016 Plan amounted to 755,040 (after deduction, where applicable, of shares cancelled in accordance with the terms of the relevant plan), based on a conversion ratio of 64%. Jacques Gounon received 76,800 ordinary shares under the 2016 plan.

2017, 2018 and 2019 plans

The plans referred to below, the terms of which are set out in chapters 7 and 8 of the Universal Registration Document, are not yet available:

- The free shares subject to performance conditions authorised by the general meeting held on 27 April 2017.
- The D preference shares authorised by the general meeting held on 18 April 2018. The general meeting of 18 April 2018 authorised the creation by the Board of Directors of the D preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2019 and the issue of 1,127 D preference shares was materially completed. Jacques Gounon received 150 D preference shares.
- The E preference shares authorised by the general meeting of 18 April 2019.

Share option plans

Three share option plans are in place in the organisation. In accordance with the authority conferred by the combined general meeting of 26 May 2010, the Board of Directors proceeded to grant options on 16 July 2010 (2010 plan), on 21 July 2011 (2011 plan) and on 20 July 2012 (2012 plan). All options were subject to external and internal performance conditions (EBITDA, dividends and share price):

- For the 2010 plan, all performance conditions were met and so 100% of the options were acquired. On 10 December 2019, Jacques Gounon exercised 10,000 options in the 2010 Plan.
- For the 2011 plan, half the performance conditions were met and so 50% of the options were acquired.
- For the 2012 plan, 75% of the performance conditions were met and so 75% of the options were acquired. On 2 January 2019, Jacques Gounon exercised 24,470 options in the 2012 Plan.

b) Remuneration owed to the Deputy Chief Executive Officer for 2019

François Gauthey has been Deputy Chief Executive Officer of Getlink SE since 1 May 2016. His employment contract has been suspended through the entire duration of his term as Deputy Chief Executive Officer.

The remuneration of the Deputy Chief Executive Officer François Gauthey, as determined by the Board upon the recommendation of the Remuneration Committee, was comprised in 2019 of:

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- benefits in kind;
- a supplementary defined contribution retirement plan;
- a long-term variable remuneration in the form of free shares granted subject to performance criteria.

Annual fixed remuneration for 2019

The fixed remuneration of the Deputy Chief Executive Officer has been €400,000 since 1 May 2018, i.e. a fixed gross annual remuneration of €400,000 due for the 2019 financial year.

Annual variable remuneration for 2019

The annual variable remuneration of the Deputy Chief Executive Officer is capped at 65% of the fixed remuneration.

For 2019, the Board maintained the following two financial criteria:

Financial objectives (50%)

- Consolidated EBITDA target as announced to the market for 2019 (25%): €560 million (at an exchange rate of £1=€1.128).
- Consolidated annual operational cash flow, by comparison with the operational cash flow forecast in the budget (25%).

Quantifiable objectives (operational) (40%)

- Finalisation of the iterative ElecLink approval process (10%): cable installation in the Tunnel and completion of works (in accordance with the project's schedule and budget).
- Implementation of the investment strategy in readiness for Brexit (10%): carrying out the financial elements of the investment plan agreed in the budget, namely cost control and technological deployment.
- Quality of service (20%): using four indicators, including adhering to the timetable, mystery shopper scores and complaints.
- Social performance (10%): management of social climate in the Group measured by two indicators.

On 26 February 2020, the Remuneration Committee met to discuss the percentage of achievement of the fixed objectives.

With regard to the EBITDA criterion, the Committee concluded that the EBITDA objective calculated on the basis of a parity exchange rate of £1=€1.128 had been achieved at 99.43% and had reached the threshold of 95% of the 25%. The Committee stated that the operational cash flow objective had been achieved at 102.72%. As for the operational criteria, the Committee found for the ElecLink project that the works had been completed, but that the cable had not been installed. The Committee stated that the Brexit work was managed within budget, i.e. 100% achievement of that criterion. Based on the results of the KPIs set up to measure service quality, the Committee noted that the objectives were 69% achieved and that social performance resulted in an 85% achievement.

Remuneration of the executive officers

Breakdown concerning the annual variable remuneration due for 2019

Criteria	Weighting	Performance rate	Amount owed (in €)
EBITDA	25%	95%	61,750
Operational cash flow	25%	103%	69,550
ElecLink	10%	25%	6,500
Brexit: completion of work in line with budget	10%	100%	26,000
Quality of service	20%	69%	36,000
Social performance	10%	85%	22,100

At its meeting on 26 February 2020, the Board of Directors assessed the performance of the Deputy Chief Executive Officer by reference to the performance indicators set out above.

Following the recommendations of the Remuneration Committee and given the stated achievements, the Board set the Deputy Chief Executive Officer's variable remuneration for 2019 at €221,900, i.e. 85.35% of the maximum available. Payment is conditional on the approval of the general meeting.

Benefits in kind for 2019

The Deputy Chief Executive Officer has a company car, which represented a benefit in kind worth €2,837 in 2019.

Supplementary defined contribution pension plan/death and disability insurance for 2019

The Deputy Chief Executive Officer does not have a defined benefit pension plan. He benefits from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries extend beyond the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan which would currently grant the Deputy Chief Executive Officer an estimated pension of €2,177 per year (non-commutable annuity), assuming retirement at the age of 65 and on the basis of the accumulated savings as at 31 December 2019.

In 2019, the employer contributions for this supplementary pension scheme amounted to €12,968 (2018: €12,714) out of a total of €95,499 (2018: €94,218) for all employees concerned.

The Deputy Chief Executive Officer benefits from a basic retirement plan and a supplementary retirement plan. In 2019, employee contributions to the complementary pension scheme totalled €28,416 (2018: €26,197) and employer contributions totalled €45,795 (2018: €42,157).

The Deputy Chief Executive Officer is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

Long-term variable benefits for 2019

The general meeting of 18 April 2019 continued the implementation of a long-term incentive plan for the Group's executive officers and senior managers. The plan aims to encourage them to maximise their long-term contribution to the organisation's success, since they are able to influence its progress through their initiatives. The vesting of the ordinary shares is based on achieving one external and two internal performance conditions all over three years.

Since consistency in performance conditions is a long-term value creation factor, the Board of Directors has once more

adopted a scheme identical to previous years based on performance conditions that continue to include EBITDA, total share return and CSR.

- The external performance condition represents 40% of the total that can be granted and is based on the average performance including dividends (TSR) of the Getlink SE ordinary share over a period of three years compared to the performance of the GPR Getlink Index.
- The first internal performance condition represents 50% of the total that can be granted and is based on the Group's financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of three years covering 2019, 2020 and 2021 (like-for-like and at a constant exchange rate).
- The second internal performance condition represents 10% of the total that can be granted and is based on the CSR composite index, which is stable, relevant, and balanced. This index is structured around four themes directly related to the Group's operations: health and safety, social climate, greenhouse gas emissions and customer satisfaction.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance. The allocations to the Deputy Chief Executive Officer are subject to the rules applicable to executive officers as set forth in section 5.1.1.d of the Universal Registration Document.

The Board of Directors granted François Gauthey 135 preference shares convertible into a maximum of 135,000 ordinary shares, under the above performance conditions.

LTI plans available in 2019

2016 plan: 64% conversion rate

The general meeting of 27 April 2016 authorised the grant of 1,200,000 ordinary shares subject to performance conditions to the Group's senior staff subject to the following performance conditions:

- The performance including dividends (TSR) of the Getlink SE ordinary share compared to the median TSR of the components of the Dow Jones Infrastructure Index over a period of three years (40%).
- The economic performance of the business assessed by reference to the average EBITDA rate of achievement (50%).
- CSR performance: an internal condition that represents 10% of the total that can be granted and depends on the CSR composite index (10%).

Remuneration of the executive officers

At the end of the three-year vesting period the Board stated that the overall weighting linked to the achievement of the performance conditions was 0.64. The number of ordinary shares granted in 2019 under the 2016 plan amounted to 755,040 (after deduction, where applicable, of shares cancelled in accordance with the terms of the relevant plan), based on a conversion ratio of 64%. François Gauthey received 70,400 ordinary shares under the 2016 plan.

2017, 2018 and 2019 plans

The plans referred to below, the terms of which are set out in chapters 7 and 8 of the Universal Registration Document, are not yet available:

- The free shares subject to performance conditions authorised by the general meeting held on 27 April 2017.
- The D preference shares authorised by the general meeting held on 18 April 2018. The general meeting of 18 April 2018 authorised the creation by the Board of Directors of the D preference shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for French tax residents expired on 18 April 2019 and the issue of 1,127 D preference shares was materially completed. François Gauthey received 120 D preference shares.
- The E preference shares authorised by the general meeting of 18 April 2019.

The total amount of directors' remuneration* owing by Getlink SE to its Directors for the 2019 financial year is €733,050 (2018: €729,275), as detailed in the table below:

(in €)	2019*	2018*
Jacques Gounon	51,550	57,250
Corinne Bach	45,250	49,250
Bertrand Badré	41,650	47,200
Elisabetta de Bernardi di Valserra	39,500	26,350
Giovanni Castellucci	20,200	18,750
Giancarlo Guenzi	2,500	-
Patricia Hewitt	50,500	61,000
Peter Levene	44,950	37,175
Colette Lewiner	54,500	61,900
Colette Neuville	63,000	73,800
Perrette Rey	63,000	73,800
Stéphane Sauvage	47,400	21,900
Jean-Pierre Trotignon	60,900	71,350
Philippe Vanderbec	47,400	21,900
Philippe Vasseur	48,250	53,950
Tim Yeo	52,500	53,700
TOTAL	733,050	729,275

* Amounts before withholding tax or deductions at source.

Non-executive directors do not receive any other form of remuneration.

Executive officers and senior management do not receive any remuneration as directors for their terms of office in other companies in the Group.

c) Remuneration of Board members in 2019

The Directors of Getlink SE receive remuneration, formerly called attendance fees.

The maximum total amount of attendance fees was set at €825,000 by the shareholders' combined general meeting of 27 April 2017.

The breakdown of attendance fees was reviewed by the Board in 2018, on the recommendation of the Remuneration Committee, following on from the general meeting of 18 April 2018 (which increased the number of Board members from 11 to 15), in a way that respects the maximum total amount set by the general meeting while ensuring that this remuneration is predominantly variable in accordance with Article 20.1 of the Afep/Medef Code.

Directors' remuneration consists of a fixed part and a variable part proportionate to the attendance of Directors at meetings of the Board of Directors and of its committees, with an enhancement for the chairs of Board committees. The fixed part was reduced from €1,950 to €1,700 per month (more for Committee chairs) and the variable part has been reduced as follows:

- physical presence at a Board meeting reduced from €2,250 to €2,000 per meeting;
- increase of €500 if physical attendance involves crossing a border;
- reduction to €800 if attendance at a Board meeting is by telephone or video conference.

In addition, members of the Board of Getlink SE benefit from directors' and officers' liability insurance, as do all officers who are individuals.

ALIGNMENT OF REMUNERATION

Equality ratios established between the level of remuneration of executive officers and the average and median remuneration of the Company's employees

In accordance with the provisions of Order 2019-1234 of 27 November 2019 transposing EU Directive 2017/828, all companies whose securities are admitted to trading on a regulated market must set out in the corporate governance report the ratios between:

- the level of remuneration of each of the executive officers; and
- the average and median remuneration on a full-time equivalent basis of the Company's employees.

These equality ratios have been calculated in accordance with the principles explained below and in line with the guideline recommendations defined by Afep.

Elements of remuneration included

The ratios presented below have been calculated on the basis of the elements of remuneration paid or awarded during the financial year.

Remuneration elements taken into account in the numerator: executive officers

- The fixed remuneration paid during each financial year.
- The variable remuneration paid during each financial year.
- Remuneration related to the role of director paid during each financial year.
- Benefits in kind paid during each financial year.
- Long-term share-based remuneration instruments granted during each financial year: taken into account on the grant date and at their IFRS grant value.

Remuneration elements taken into account in the denominator: employees continuously present from 1 January to 31 December of each year

In accordance with the principle adopted for the elements of remuneration of executive officers, the elements of

remuneration paid (gross annual remuneration) are considered and any free shares are taken into account on the grant date and at their IFRS grant value.

Scope of calculation of ratios

The law applies only to the employees of the French listed company that prepares the corporate governance report (Getlink SE) and not to all employees of the French companies of the Group or of the Group itself.

The Board of Directors considered that the ratio established by taking into account only the employees of the French listed company is of little relevance for Getlink SE, which has very few employees in relation to the total workforce in France. The Board decided to supplement the information provided in accordance with the recommendations of the Afep/Medef Code by disclosing the hypothetical calculation of all French entities including the entities of the Europorte segment and, since this is a binational company, also to publish the ratio including the employees within the scope of the representative activity in the United Kingdom, i.e. Concession employees on the British side.

In the interests of transparency and representativeness, on a voluntary basis, the scope used to determine the ratios has been extended to cover all Group entities (French and foreign Group companies, with the exception of ElecLink). The scope considered is representative of the Getlink Group's workforce and activities in France, both in the Tunnel Concessionaire business and in the Europorte rail freight business.

Presentation of the ratios for the five most recent financial years

This presentation was made in accordance with the terms of the French law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies, known as the "PACTE Law" and the Order No. 2019-1234 of 27 November 2019. It may be subject to change in order to ensure that Getlink SE remains compliant, in particular in the event of any subsequent clarifications and official positions that may be published.

Equality ratio: remuneration of executive directors/average remuneration of Group employees

All entities	2015*	2016	2017	2018	2019
Chairman and Chief Executive Officer	37	38	42	49	57
Deputy Chief Executive Officer	11	22	28	32	40
Getlink SE	2015*	2016	2017	2018	2019
Chairman and Chief Executive Officer	11	7	7	8	9
Deputy Chief Executive Officer	3	4	5	5	6

Remuneration of the executive officers

Equality ratio: remuneration of executive directors/median remuneration of Group employees

All entities	2015*	2016	2017	2018	2019
Chairman and Chief Executive Officer	39	41	47	55	64
Deputy Chief Executive Officer	12	24	31	36	44
Getlink SE	2015*	2016	2017	2018	2019
Chairman and Chief Executive Officer	11	9	8	9	19
Deputy Chief Executive Officer	3	5	5	6	13

* Deputy CEO role until 31 March 2015: 2015 ratio calculated on a part of the 2015 financial year.

The Board of Directors has noted the fairly linear evolution of the ratios due, essentially, to the change in valuation of the LTI plans granted, which has increased significantly beyond the number of shares granted due to the progress of the stock market price of Getlink's ordinary shares. The Board of Directors has taken this evolution into account in the 2020 remuneration relating to the executive officers and has rebalanced the remuneration structure accordingly by reducing the LTI portion to a proportion in the order of one-third of the total remuneration

History of past plans: performance levels

	Type	Level of performance
Available plans		
2010	Options	100%
2011	Options	50%
2012	Options	75%
2014	B preference shares	89%
2015	C preference shares	
	Level of allocation of preference shares: 66%	34%
2016	Performance shares	64%
Plans not available		
2017	Performance shares	n/a
2018	D preference shares	n/a
2019	E preference shares	n/a

Remuneration of the executive officers

SUMMARY TABLES OF REMUNERATION PAID OR AWARDED TO EACH EXECUTIVE OFFICER IN RESPECT OF THE 2019 FINANCIAL YEAR

The ordinary General Meeting of 30 April 2020 will be asked to vote on the remuneration elements paid or awarded for the 2019 financial year. These elements were awarded in accordance with the remuneration policy approved by the shareholders at the General Meeting on 18 April 2019.

The variable elements will be paid only after approval of the General Meeting.

The elements of the remuneration due or allocated to the executive officers for the financial year ended 31 December 2019 are set out in the following tables.

Remuneration owed or awarded in relation to the 2019 financial year to Jacques Gounon, Chairman and Chief Executive Officer

Elements of remuneration Chairman-CEO	Amount owed (in €)	Amount paid (in €)	Comments
Fixed remuneration	600,000	600,000	Gross annual fixed remuneration set by the Board on 1 April 2018. Unchanged in 2019.
Annual variable remuneration	720,000 (amount due for 2019 and payable in 2020)	690,000 (amount due for 2018 and payable in 2019)	<p>Target: 120% of the gross annual fixed remuneration. Maximum: 120% of the gross annual fixed remuneration.</p> <p><i>Annual variable remuneration awarded for the 2018 financial year and paid in the 2019 financial year</i></p> <p>The general meeting of 18 April 2019 approved, in resolution 10, the payment of the sum of €690,000 annual variable remuneration in respect of the 2018 financial year. Consequently, this variable remuneration was paid in 2019.</p> <p><i>Annual variable remuneration awarded for the 2019 financial year and payable in 2020</i></p> <p>During its meeting on 26 February 2020, the Board, on the recommendation of the Remuneration Committee, evaluated Jacques Gounon's annual variable remuneration for 2019. After noting that the targets had been exceeded and after applying the rule relating to 120% of the fixed remuneration, it decided to cap the annual bonus at €720,000.</p> <p><i>Criteria:</i></p> <ul style="list-style-type: none"> • Net profit (25%): 120% tranche achieved: €216,000; • EBITDA achievement compared to published target EBITDA for 2019 (25%): objective achieved at 99.43%, 95% tranche: €171,000; • Steering of strategy plan in the context of Brexit (25%): objective achieved at 100%: €180,000; • ElecLink: strategy to sell capacity (10%): objective achieved at 100%: €72,000; • Rail traffic (5%): objective achieved at 100%: €36,000; • CSR composite index (10%): objective achieved at 148%, 120% tranche: €86,400. <p>Payment of this remuneration is subject to the approval of the general meeting.</p>
Multi-annual variable remuneration	n/a		Jacques Gounon did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a		Jacques Gounon did not receive any deferred variable remuneration.
Director's remuneration (attendance fees)	51,550 (amount due for 2019)	50,700 (amount paid in 2019)	<p><i>Remuneration in respect of the director's term of office granted for the 2019 year</i></p> <p>The general meeting of 18 April 2019 approved, in resolution 12, the remuneration for the office of director in respect of the 2019 financial year.</p> <p>The remuneration breakdown was reviewed by the Board in 2018, on the recommendation of the Remuneration Committee in a way that respects the maximum total amount set by the general meeting while ensuring that this remuneration is predominantly variable.</p> <p><i>Allocation criteria:</i></p> <ul style="list-style-type: none"> • Fixed portion: €2,400 per month (enhanced for Chairs of the Board and its committees); • Variable part proportional to attendance in person: €2,000, with an increase of €500 if it involves crossing a border; reduction to €800 in case of attendance by telephone; • Variable part per Committee meeting: €850.
Exceptional remuneration	n/a	n/a	Jacques Gounon did not receive any exceptional remuneration.

Remuneration of the executive officers

Elements of remuneration Chairman-CEO	Amount owed (in €)	Amount paid (in €)	Comments
Allocation of share options and/or performance shares	1,443,000 (accounting valuation of the instruments granted in respect of the past year)	No amounts paid in respect of 2019	150 preference shares convertible into a maximum of 150,000 ordinary shares subject to performance conditions. 100% subject to performance conditions over three years: <ul style="list-style-type: none"> • Internal performance condition (50%): economic performance of the Group assessed by reference to the average rate of achievement of the EBITDA objectives announced to the market for the years 2019, 2020 and 2021; • External performance conditions (50%): • TSR (40%): performance of the Getlink SE ordinary share price compared to the performance of the GPR Getlink Index (including dividends) over a period of three years, <ul style="list-style-type: none"> - CSR performance (10%): performance of the CSR composite index target. Maximum potential percentage of share capital: 0.027%. The fair value (€9.62) on the date of allocation of the rights granted under the scheme has been calculated using the Black & Scholes model for the evaluation of non-market performance conditions and the Monte Carlo model for market performance conditions. Authorised by the combined general meeting on 18 April 2019 (resolution 18) and granted by decision of the Board on 18 April 2019.
Benefits in kind	11,400	11,400	Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the policy in force in the organisation.
Payment linked to taking up or leaving a position	n/a	n/a	The Company has made no commitment regarding the ending of the role as an executive officer.
Non-competition payment	n/a	n/a	There is no non-competition clause. Jacques Gounon does not have a non-competition agreement.
Supplementary pension plan	No amount is owed for the period	No amounts paid in respect of 2019	Jacques Gounon benefits from the same supplementary pension plan offered senior manager above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by Article 83 of the French General Tax Code and Article L. 242-1 of the French Social Security Code. In 2019, the employer contributions for this supplementary pension scheme amounted to €12,968.
Death, disability and health insurance schemes			Jacques Gounon benefits from the Company's death, disability and health insurance scheme.

Remuneration owed or awarded in relation to the 2019 financial year to François Gauthey, Deputy Chief Executive Officer

Elements of remuneration Deputy Chief Executive Officer	Amount due for 2019 (in €)	Amount paid in 2019 (in €)	Comments
Fixed remuneration	400,000	406,667	Gross annual fixed remuneration set by the Board at €400,000 on 1 May 2018 and unchanged in 2019. In 2019, François Gauthey received remuneration of €406,667, of which €6,667 related to 2018.
Annual variable remuneration	221,900 (amount due for 2019 and payable in 2020)	243,266 (amount due for 2018 and paid in 2019)	Target: 65% of the gross annual fixed remuneration. <i>Annual variable remuneration awarded for the 2018 financial year and paid in the 2019 financial year</i> The general meeting of 18 April 2019 approved, in resolution 11, the payment of the sum of €243,266 annual variable remuneration in respect of the 2018 financial year. Consequently, this variable remuneration was paid in 2019. <i>Annual variable remuneration awarded for the 2019 financial year and payable in 2020</i> During its meeting on 26 February 2020, and on the recommendation of the Remuneration Committee, the Board of Directors evaluated the variable annual remuneration of François Gauthey for the 2019 financial year at €221,900. <i>Criteria:</i> <ul style="list-style-type: none"> • EBITDA achievement compared to published target EBITDA for 2019 (25%): objective achieved at 99.43%, 95% tranche: €61,750; • Operational cash flow (25%): objective achieved at 102.72%: €69,550; • ElecLink (10%): objective achieved at 25%: €6,500; • Brexit: implementation of the investment strategy (10%): objective achieved at 100%: €26,000; • Eurotunnel: quality of service (20%): objective achieved at 69%: €36,000; • Social performance: (10%): objective achieved at 85%: €22,100.

Remuneration of the executive officers

Elements of remuneration Deputy Chief Executive Officer	Amount due for 2019 (in €)	Amount paid in 2019 (in €)	Comments
Multi-annual variable remuneration	n/a	n/a	François Gauthey did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	François Gauthey did not receive any deferred variable remuneration.
Director's remuneration	n/a	n/a	François Gauthey is not a member of the Getlink SE Board and therefore he does not receive any director's remuneration.
Exceptional remuneration	n/a	n/a	François Gauthey did not receive any exceptional remuneration.
Allocation of share options and/or performance shares	1,298,700 (accounting valuation of the instruments granted in respect of the past year)	No amounts paid in respect of 2019	<p>135 preference shares convertible into a maximum of 135,000 ordinary shares subject to performance conditions. 100% subject to performance conditions over three years:</p> <ul style="list-style-type: none"> • Internal performance condition (50%): economic performance of the Group assessed by reference to the average rate of achievement of the EBITDA objectives announced to the market for the years 2019, 2020 and 2021; • External performance conditions (50%): <ul style="list-style-type: none"> - TSR (40%): performance of the Getlink SE ordinary share price compared to the performance of the GPR Getlink Index (including dividends) over a period of three years, - CSR performance (10%): performance of the CSR composite index target. <p>Maximum potential percentage of share capital: 0.024%. The fair value (€9.62) on the date of allocation of the rights granted under the scheme has been calculated using the Black & Scholes model for the evaluation of non-market performance conditions and the Monte Carlo model for market performance conditions. Authorised by the combined general meeting on 18 April 2019 (resolution 18) and granted by decision of the Board on 18 April 2019.</p>
Benefits in kind	2,837	2,837	François Gauthey has a company car which represents a benefit in kind worth €2,837.
Payment linked to taking up or leaving a position	n/a	n/a	François Gauthey received no payment linked to his taking up his position. He does not have the benefit of any severance payments.
Non-competition payment	n/a	n/a	François Gauthey does not benefit from any non-competition agreement payment in relation to his office.
Supplementary pension plan	No amount is owed for the period	No amounts paid in respect of 2019	François Gauthey has benefitted from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by Article 83 of the French General Tax Code and Article L. 242-1 of the French Social Security Code. In 2019, the employer contributions for this supplementary pension scheme amounted to €12,968.
Death, disability and health insurance schemes			François Gauthey has benefitted from the Company's death, disability and health insurance scheme.

BRIEF SUMMARY

In 2019, the Group's consolidated revenues amounted to €1,085 million, an increase of €1 million compared to 2018 in a difficult context. The Group estimates that the strike by French customs officials in the spring and the strike action against the pension reform in France in December had a negative impact on the Group's revenue of approximately €18 million in 2019. Operating costs, which include non-recurring costs related in particular to the preparation of Brexit, amounted to €525 million, an increase of €13 million (3%) compared to 2018. EBITDA decreased by €12 million (2%) to €560 million and the trading profit decreased by €20 million to €378 million. After accounting for an income of €38 million (£33 million) arising from the settlement agreement between the UK Secretary of State for Transport and Eurotunnel (see note A.3 to the consolidated financial statements in section 2.2.1 to

the Universal Registration Document), the operating profit for 2019 was up by €13 million compared to 2018, to €409 million. Net finance costs decreased by €14 million compared to the previous year mainly due to the favourable impact of lower British and French inflation rates on the cost of the index-linked tranche of the debt. The pre-tax profit for the Group's continuing operations improved by €25 million to €156 million for the 2019 financial year (including €38 million for the settlement agreement referred to above).

After taking into account a tax income of €2 million, the net result for the continuing activities of the Group was a profit of €158 million, up €26 million. The Group's net consolidated result for 2019 was a profit €159 million, an improvement of €27 million.

(€ million) Improvement/(deterioration) of result	2019	2018 restated*	Change		2018 published
			€M	%	
Exchange rate €/£	1.140	1.140			1.128
Eurotunnel	958	961	(3)	-0%	956
Getlink	1	2	(1)	-50%	2
Europorte	126	121	5	+4%	121
Revenue	1,085	1,084	1	+0%	1,079
Eurotunnel	(406)	(399)	(7)	-2%	(397)
Getlink	(17)	(16)	(1)	-6%	(16)
Europorte	(102)	(96)	(6)	-6%	(96)
ElecLink	-	(1)	1	+100%	(1)
Operating costs	(525)	(512)	(13)	-3%	(510)
Operating margin (EBITDA)	560	572	(12)	-2%	569
Depreciation	(182)	(174)	(8)	-5%	(174)
Trading profit	378	398	(20)	-5%	395
Other net operating income/(charges)	31	(2)	33		(2)
Operating profit (EBIT)	409	396	13	+3%	393
Net finance costs	(257)	(271)	14	+5%	(269)
Other net financial income/(charges)	4	6	(2)		5
Pre-tax profit from continuing operations	156	131	25	+19%	129
Income tax income/(expense)	2	1	1		1
Net profit from continuing operations	158	132	26	+20%	130
Net profit from discontinued operations	1	-	1		-
NET CONSOLIDATED PROFIT FOR THE YEAR	159	132	27	+20%	130

* Restated at the rate of exchange used for the 2019 income statement (£1=€1.140).

IMPORTANT EVENTS

Brexit: the United Kingdom's exit from the European Union

Following the UK's decision to leave the European Union on 23 June 2016 and the triggering of Article 50 by the British government at the end of March 2017, the official date of exit of the United Kingdom from the European Union initially set at 29 March 2019 was initially postponed to 31 October 2019 and finally took place on 31 January 2020. The exit of the United Kingdom from the European Union at the end of January 2020 will be followed by a transition period ending, at the earliest, on 31 December 2020. In this context uncertainty remains as to the nature of the trade agreements which will be negotiated between the United Kingdom and the European Union.

The Group has seen the impact of this situation on its business in 2019, with the Truck market affected twice by stockpiling then destocking actions in the United Kingdom and by a certain reluctance to travel on the part of its Passenger customers. This situation was exacerbated by the actions taken by French customs officials between March and May 2019, then by strikes in France in December 2019.

During the period, the Group continued to implement its action and investment plan launched mid-2018 and designed to maintain the fluidity of its traffic post-Brexit, whatever the political or regulatory situation may be. The successive postponements of the official exit date from the United Kingdom have had no significant impact on this plan, which remains in force.

The Group has taken this context into account in determining the main estimates and assumptions made in the preparation of its consolidated financial statements for the year ended 31 December 2019.

Eleclink project

During the period, construction works on the converter stations and the manufacture and preparation of the cable have been completed in line with the original timetable. Investment in the project during 2019 amounted to €136 million, bringing the total investment, since the Group took full control of Eleclink in 2016, to €726 million as at 31 December 2019, including €605 million in fixed assets and €121 million in intangible assets (excluding goodwill and deferred tax liabilities of the same amount (€20 million)).

During 2019, Eleclink signed an agreement with RTE confirming its participation in the French capacity mechanism from 2021 which should generate additional revenue.

OUTLOOK, OBJECTIVES, RECENT EVENTS AND EVENTS AFTER THE REPORTING PERIOD

Outlook

In 2019 the Group had to face a number of difficulties affecting its Eurotunnel business: the uncertainties created by the successive delays in the implementation of Brexit, with a truck market twice affected by stockpiling then stock reduction in the United Kingdom and a certain reluctance to travel on the part of its Passenger Shuttle Service customers, were exacerbated by the industrial action taken by French customs officials during the first half of 2019, and then by the national strikes in France in December 2019.

During the period, the Group continued its exchanges with the IGC as well as the Channel Tunnel Safety Authority, the *ad hoc* committee and the working group of their experts in order to enable them to make a global decision on the authorisation for the installation of the cable in the Tunnel and the commissioning of the interconnector. Numerous additional safety studies and reports of independent experts have been submitted as part of this process. On 9 January 2020, the IGC announced that it plans to make a decision in April 2020. In this context, the Group currently expects that commercial operation of the interconnector will start in mid-2021.

In addition, the partial exemption under Article 17 of the European Union Regulation on the electricity market granted to Eleclink by national regulators and the European Commission in 2014 allows in particular Eleclink to use revenues from the sale of interconnector capacity and to set and control the conditions of access to the regulated market for a period of 25 years from entry into service by 31 July 2020 at the latest. The Group has approached the national regulators to obtain an extension to this deadline.

Settlement agreement with the British government

On 28 February 2019, the Group concluded a settlement agreement with the British Secretary for State for Transport which put an end to the legal action started by the Group following the British government's award at the end of 2018 of capacity contracts to three ferry companies as part of its preparations for a Brexit on 29 March 2019. Under the terms of this agreement, the Group agreed to withdraw its claims in return for the payment by the British government of £33 million (€38 million) spread in three equal instalments over a period of three years. In 2019, the Group thus received £11 million (€13 million) in respect of the first instalment paid under this agreement. The agreement also confirms that the Group will carry out some investments on its sites.

On 25 May 2019, the company P&O filed a claim against the British government in respect of the settlement agreement concluded with the Group. On 4 November 2019, P&O fully and irrevocably withdrew its claims without financial consideration.

In this context, the Group has recorded £33 million (€38 million) in "Other operating income" in its 2019 consolidated income statement in respect of this agreement.

After a first quarter of very strong growth, driven by the stockpiling by British companies in the expectation of Brexit taking place on 29 March, the cross-Channel truck market fell sharply from the second quarter onwards, finally posting a 5% fall for the full 2019 year. In this context, which was further aggravated by the work-to-rule action by French customs officials in the first half of the year, the Group nevertheless improved the margins on its Truck Shuttle business, while maintaining its market share and position of leader on the cross-Channel market.

Brief summary

In a cross-Channel car market also affected by the uncertainties surrounding Brexit and which declined by 6% in 2019, the Group strengthened the market share of its Passenger Shuttle business.

Overall, the results of the Shuttle business in 2019, with a drop in revenue limited to 2% despite the contraction of the cross-Channel markets, confirm the Group's commercial strategy of optimising its profitability through active yield management for both its truck and car businesses.

In the context of the United Kingdom's exit from the European Union on 31 January 2020 and the Transition Period which will end on 31 December 2020 at the earliest, uncertainty remains as to the nature of the trade agreements that will be negotiated between the United Kingdom and the European Union. However, the Group is confident in its business model and its ability to deliver sustainable growth. Its strategy, supported by an attractive commercial policy based on quality of service and the digitalisation of processes, aims to preserve the margins of the activity, while adapting to the evolution of the market. The Group's investment policy serves this strategy and, with the launch in 2019 of the Passenger Shuttle renovation programme, the Group intends to pursue an investment programme aimed at reinforcing its quality of service and modernising its infrastructure and equipment.

Despite the significant impact of the industrial action by French customs officers in the first half of the year and then the national strikes in France in December 2019 against pension reform, High-Speed Passenger Train traffic through the Tunnel continued to grow, exceeding 11 million passengers for the first time. The launch in June 2019 of a third return service between London and Amsterdam and the recent confirmation by Eurostar of the launch of the Amsterdam-London direct return service from April 2020 confirm the growth potential of the passenger rail transport market between the United Kingdom and continental Europe.

During 2019, the Group completed the implementation of its action and investment plans designed to maintain fluidity of passage through its terminals post-Brexit. The new control facilities for Shuttle Truck and Passenger traffic, the digital tools for the new border control formalities, and the operating organisation and procedures for the teams on the terminals are all in place and tested. The Group remains confident in its ability to ensure the effective management of traffic flows on its terminals whatever the future regulatory environment.

Europorte is pursuing its strategy focused on profitable operations and quality of service. Despite the significant impact on its traffic of the strikes in France at the end of 2019 and in the first part of January 2020, its performance reinforces the Group's capacity to create value in French rail freight through controlled growth and a high quality of service. In line with its strategy of services related to transport infrastructures, the Group is preparing for the future with the announcement on 25 November 2019 of its partnership with RATP to respond to future invitations to tender as part of the opening of French regional rail service markets to competition.

With respect to ElecLink, the construction of the converter stations and cable manufacturing were completed during the year in accordance with the original schedule. At the same time, the Group continued discussions with the IGC and the Channel Tunnel Safety Authority with a view to them being able to take a global decision authorising ElecLink to bring the

interconnector into service. The IGC announced in January 2020 that it plans to make a decision in April 2020. In this context, the Group currently expects the interconnector to enter into service in mid-2021 following a series of tests during a period which will generate limited revenues. In addition, the Group has approached the national regulators with a view to obtaining an extension of the deadline for commissioning, which is a condition for the exemption granted to ElecLink by the European Commission in 2014. The Group is confident that its request will be granted in the context of ElecLink's essential role in energy transition.

After the completion of Getlink SE's €550 million bond issue in the form of Green Bonds in October 2018, the Group continues to look for opportunities to optimise the structure of its financing in order to minimise the cost of its debt as market conditions permit.

Objectives⁽¹⁾ and recent events

On 27 February 2020, in an economic environment which remains uncertain following the exit of the United Kingdom from the European Union on 31 January 2020 and the possible consequences of the Covid-19 coronavirus crisis, the Group set a financial objective for its 2020 consolidated EBITDA of €580 million at an exchange rate of £1=€1.14 and at constant scope and including a margin for prudence. The objective was based on the assumptions set out below:

Assumptions

Getlink had defined its objectives in accordance with the accounting policies applied in the Group's consolidated financial statements for the year ended 31 December 2019:

- for both for the Truck and Passenger Shuttle activities, a stable level of traffic in 2020 in an economic environment still affected by the uncertainties surrounding Brexit and with the Covid-19 epidemiological crisis remaining under control at a level that does not lead to a global economic slowdown;
- continuance of the strategy of optimising yield and managing the Group's operating costs and overheads;
- in the context of Brexit, and in view of the preparatory measures already implemented by the Group, the continuance of its activity at its current level, with limited disruption to operations;
- the continued growth in High-Speed Passenger Train traffic through the Tunnel and the introduction of the Amsterdam-London direct return service from April 2020;
- the continuance of the Group's investment plan described in chapter 1 of the Universal Registration Document;
- the absence of any significant changes in the regulatory and fiscal environment applicable at the date of filing of the Universal Registration Document;
- the entry into service of ElecLink mid-2021;
- the assumption of a limited impact of the Covid-19 epidemic in terms of duration and decrease in traffic, based on public information available at the date the accounts were approved;
- an exchange rate of £1=€1.14.

(1) Objectives based on data, assumptions and estimates that are considered to be reasonable. They take particular account of the consequences of the geopolitical context but are however liable to change or to be modified due to uncertainties related in particular to the economic, financial, competitive and regulatory environment. Furthermore, the materialisation of certain risks as described in chapter 3 "Risk and control" of the Universal Registration Document could have an impact on the Group's activities and its capacity to achieve its objectives. The Group does not therefore make any commitments nor does it give any guarantee that the objectives will be met, and the forward looking information contained in this chapter cannot be used to make a forecast of results.

Brief summary

Covid-19

Since 26 February 2020, the date on which the accounts, the assumptions underlying the 2020 objectives, the management report and the report presented in chapter 3 of the Universal Registration Document on Getlink's most significant specific risks were approved, the World Health Organization has classed the global situation of Covid-19 as of 11 March 2020 as a pandemic.

On 14 March 2020, the Prime Minister of the French government decided, following the passage to stage three of the plan to combat the epidemic, to close all public places that are not essential to the life of the country. On 16 March 2020, a strengthening of the measures restricting movement was announced. The transport of goods will continue, but, as regards the movement of persons, only Schengen citizens and British citizens will be able to enter the European area.

Between 1 and 15 March 2020, passenger vehicle traffic was down by 18% compared to the same period in 2019.

The Concessionaires have taken a series of measures to allow the movement of goods and people while protecting employees and customers.

The overall impact of the Covid-19 pandemic on the 2020 year will depend both on the duration of the viral episode and its consequences for the economy in general and cross-Channel transport in particular. It will also depend on the decisions of the French, British, European and foreign authorities, which will continue to have a strong impact on the traffic situation.

On 17 March 2020, Getlink considered that, if the trend observed during the first half of March were to continue and still more if it were to become amplified, it will not be possible to achieve the 2020 EBITDA targets.

It is nevertheless too early to estimate the impact of the situation on the 2020 targets. Getlink will communicate a revised 2020 EBITDA target at a later date. The Group, on the strength of its available cash, confirms that, whatever may be the financial support that may be granted by French or British states, it will be able to meet its debt service obligations in 2020.

Professional Equality Index 2019

In March 2020, the ESGIE subsidiary published the overall score of its 2019 workplace equality index, which, with a total of 86 points, rose by 9 points compared to 2018. This improvement concerned the "spread of individual increases" indicator. This increased from 10 points in 2018 to 20 points in 2019, the maximum number of points in the indicator. This improvement is the result of the efforts already undertaken by the organisation to correct the salary disparity between women and men.

Removal of the role of Deputy CEO as part of the governance transition

In the context of the new governance structure planned for after the next general meeting on 30 April 2020, the Board of Directors of Getlink SE decided at its meeting of 6 March 2020 to remove the role of Deputy Chief Executive Officer and therefore terminated the office of Deputy Chief Executive Officer with effect from 15 March 2020.

François Gauthey resumed his salaried position as Chief Financial Officer from 16 March 2020.

Financial conditions related to the end of François Gauthey's corporate office

The Board of Directors made its decision in accordance with the remuneration policy applicable to the Deputy Chief Executive Officers.

Preference and performance shares granted in respect of his corporate office

François Gauthey benefitted, in his capacity as Deputy Chief Executive Officer, from the allocation of preference and/or performance shares as described in chapter 5 of the Universal Registration Document, all being subject to performance and attendance conditions. François Gauthey has continued to serve as Chief Financial Officer of the Getlink Group pursuant to his employment contract. The Board of Directors noted that the definitive allocation of these shares to François Gauthey will therefore be made on the basis of (i) the fulfilment of the performance conditions applicable to the plans in question on the dates initially set and (ii) the actual presence of François Gauthey within the Group during the period of assessment of the performance conditions and excluding cases of serious or gross misconduct, which would lead to the loss of these instruments.

Payments due as a result of the end of the corporate office

- Non-competition clause due upon termination of his corporate office: by way of reminder, François Gauthey does not benefit, as Deputy Chief Executive Officer, from a non-competition clause in the event of termination of his corporate office.
- Termination payment: as a Deputy Chief Executive Officer, François Gauthey does not benefit from a potential severance payment in the event of termination of his corporate office.

Employment contract

François Gauthey's employment contract as Chief Financial Officer, which has been suspended since 1 May 2016 following his appointment as Deputy Chief Executive Officer, is automatically reactivated as of 16 March 2020. François Gauthey's employment agreement contains a non-competition clause which Getlink may waive. In the event of termination of the contract at the initiative of the employer, François Gauthey would be entitled to statutory and contractual payments of half a month's salary per month of actual presence, i.e., as of 15 March, 3.5 months' salary, with a ceiling of eight months' salary.

Brief summary

RESULTS

Table of Getlink SE parent company results for the last five financial years⁽¹⁾

	2019	2018	2017	2016	2015
Capital at end of financial year					
Share capital (€)	220,000,011.27	220,000,007.20	220,000,009.70	220,000,002.67	220,000,000.00
Number of existing ordinary shares	550,000,000	550,000,000	550,000,000	550,000,000	550,000,000
Number of existing preference shares	1,127	720	970	267	-
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to Getlink SE equity*	5,405,234	4,821,855	4,823,190	3,977,660	4,726,223
Transactions and results for the year (€ thousand)					
Revenue excluding tax	22,690	23,268	19,437	21,121	16,752
Payroll costs	5,241	5,330	3,353	2,940	2,869
Amount of benefits	5,006	2,394	1,844	1,477	1,759
Number of employees	20	21	17	17	16
Result before tax, employee participation and depreciation and provisions	150,610	204,625	66,002	63,503	39,569
Tax on profits	9,263	3,759	14,474	21,034	(2,834)
Result after tax, employee participation and depreciation and provisions	164,897	200,332	69,750	86,273	38,455
Distributed result**	225,500	193,014	160,385	139,005	118,154
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.29	0.38	0.14	0.15	0.07
Result after tax, employee participation and depreciation and provisions	0.30	0.36	0.13	0.16	0.07
Dividend per ordinary share**	0.41	0.36	0.30	0.26	0.22

* For details, see note H.2.1 of the consolidated accounts in section 2.2.1 of the Universal Registration Document.

** Subject to approval by the general meeting on 30 April 2020 of the appropriation of the 2019 result.



OPT FOR THE E-NOTICE

Opting for the e-notice is choosing a simple, quicker, economical and secure means of receiving notice.

As a registered shareholder you will receive by post the notice of meeting information for the general meeting. From now, you may **choose to receive** an e-notice to the general meeting. You will then receive an email to enable you to access the online documentation relating to the general meeting.

If you wish to choose to receive your notice **electronically** in the future, please connect to the site www.sharinbox.societegenerale.com. Go to the "Personal information" tab, click on "Subscribe for free" on the "E-services/ E-notices for general meetings" section.

If you chose to receive an e-notice but still receive the documentation in hard copy format, your request may have been incomplete or illegible. You should therefore repeat your request as stated above.

(1) These company results are presented in accordance with French rules and regulations. These results relate only to Getlink SE as parent company and should be distinguished from the Getlink Group's consolidated results as presented in sections 2.1 and 2.2.1 of the Universal Registration Document.

HOW TO VOTE AT THE GENERAL MEETING

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

FORMALITIES REQUIRED IN ORDER TO TAKE PART IN THE MEETING

Shareholders wishing to take part in the meeting by appointing a proxy, voting by internet or by post must justify ownership of their shares no later than the second working date before the meeting, i.e. 28 April 2020, midnight (CET), either in the registered share accounts held for the Company by its agent, Société Générale Securities Services, or in the bearer share accounts held by an intermediary:

- for registered shareholders, by way of the registration of their shares in the Company's share register;
- for bearer shareholders, by sending to the central agent of this general meeting, Société Générale Security Services - Service Assemblées, 32 rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France, a participation certificate evidencing the ownership of the shares issued by the financial institution in charge of holding their securities accounts.

Only shareholders able to justify their status as at 28 April 2020, midnight (CET), as provided in Article R. 225-85 of the French Commercial Code, as indicated above, may take part in this general meeting.

ANY QUESTIONS?
REFER TO THE 2020 GENERAL
MEETING PAGE ON THE WEBSITE



www.getlinkgroup.com

IF YOU ARE A REGISTERED SHAREHOLDER

1. Log on www.sharinbox.societegenerale.com
2. Please use your sharinbox access code as well as the password sent to you by Société Générale Securities Services (by letter)
3. Follow the instructions by clicking the name of the meeting in the 'Current operations' page
4. Please choose how you wish to participate:
 - being represented by the Chairman;
 - voting on the resolutions;
 - being represented by any other individual or corporate body of your choice.

IF YOU ARE A BEARER SHAREHOLDER

You can vote by internet, using your Votaccess password.

IMPORTANT NOTICE

In accordance with Article 4 of Order No. 2020-321 of March 25, 2020, issued pursuant to the authorisation granted by the Emergency Law to deal with the Covid-19 epidemic No. 2020-290 of March 23, 2020, Getlink's Combined General Meeting of April 30, 2020, convened at 3 Rue La Boétie, 75008 Paris, will be held on the decision of the Board of Directors, without the shareholders and other persons entitled to attend being present in person or by telephone or audiovisual conference.

Given that the ongoing situation linked to the Coronavirus (Covid-19) pandemic is still evolving, with regulations such as the Decree of 14 March 2020 (supplemented by the Decree of 16 March 2020) enacting various measures to combat the spread of Covid-19 (prohibiting certain gatherings in particular), the emergency Covid-19 law no. 2020-290 of 23 March 2020, the Order no. 2020-321 of 25 March 2020 adapting the meeting and decision-making rules in general meetings and within boards of directors because of Covid-19 and in view of the press releases of the Autorité des marchés financiers (AMF) of 6 March and 27 March 2020 relating to general meetings of listed companies in the context of Covid-19, shareholders must use the means made available to them by the Company to take part in this general meeting in advance and via remote means i.e. without being present in person.

Shareholders are invited from now on to exercise their rights as shareholders by postal or electronic means and to ask their questions in writing, in the ways set out in this notice of meeting.

It is recommended that voting instructions or proxies be effected out online in view of the reduction in postal services.

Since the organisation of the Shareholders' Meeting is likely to change in line with health, legislative and regulatory requirements, shareholders are invited to regularly check the 2020 General Meeting page on the Company's website (<https://www.getlinkgroup.com>).

HOW TO VOTE AT THE GENERAL MEETING

WAYS OF TAKING PART IN THE MEETING REMOTELY*

Shareholders have several possible ways in which to take part remotely and in advance of the General Meeting, namely:

- by voting by post or by Internet;
- by being represented by any individual or legal entity of their choice;
- by being represented by the Chairman of the General Meeting.

1. Given that, exceptionally, the general meeting will be held behind closed doors, shareholders may only take part in this meeting by voting by post or by giving a proxy in accordance with the procedures set out below it being specified that **using the online procedures for taking part in the meeting (see point 4 below) is to be preferred.**

2. Shareholders who wish to vote by post or online or be represented may do so as follows:

- registered shareholders:
 - either by returning the single proxy/postal voting form which they will receive along with the notice of the meeting, by using the prepaid envelope enclosed with the notice,
 - or by voting online by logging in the website www.sharinbox.societegenerale.com;
- bearer shareholders:
 - either by requesting a form by writing to the intermediary who manages their securities account no earlier than the date the meeting is called. This request must reach Société Générale at the latest six (6) days before the date of the meeting (i.e. 24 April 2020). The single proxy/postal voting form must be returned to the financial intermediary who will ensure that it is sent to Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France,
 - or by voting online, by logging in using their usual login details to the Internet portal of their Securities Account Holder in order to access the Votaccess website (as described in point 4 below) by no later than 3 p.m. (CET) on 29 April 2020.

Postal votes will be taken into account provided they are received at least two (2) days before the date of the meeting (i.e. 28 April 2020) by Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France. It is stated that no form received by the Company after this date will be dealt with.

3. The shareholder may give a proxy to the Chairman who will cast a vote according to the recommendations of the Board. With regard to powers to a third party, since the general meeting is being held without the shareholders being present in person, in accordance with Article 4 of Order no. 2020-321 of 25 March 2020, third parties to whom a proxy is given will not be able to take part in the general meeting in person: accordingly, voting instructions will be processed by the centralising agent in accordance with the rules applicable at the time in question. Shareholders wishing to be represented by proxy must send their instructions to the issuer or its representative, the centralising agent Société Générale, using the universal form and give their full details and those of their proxy (surname, first name and address). All proxies must be registered in advance and at least two (2) days before the date of the meeting, i.e. by April 28, 2020 at the latest in order to be admissible.

It is specified that for any proxy given by a shareholder without indication of a proxy holder, the Chairman of the general meeting will cast a vote in accordance with the recommendations of the Board of Directors.

Termination of the representation can be carried out in the same conditions as the appointment is made. Shareholders may terminate the appointment of a proxy provided such termination is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from Société Générale Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a “Change of Proxy” to Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France, at least two calendar days before the date of the meeting (i.e. 28 April 2020).

As provided in Article R. 225-79 of the French Commercial Code, it is possible to notify the appointment and revocation of a proxy electronically in the following manner:

- for registered or administered shareholders: by logging on to the site www.sharinbox.societegenerale.com with their usual username indicated on the statement and by clicking on the Operations – Shareholders general meeting Getlink SE, and finally by clicking on “Designate or revoke a mandate” on the Votaccess website. If a shareholder has lost his user name and/or password, he may obtain them by following the instructions on screen;
- for bearer shareholders: by accessing the voting site Votaccess with codes that have been sent to him at his request, or by sending an email to his intermediary. This email must state the following information: the name of the Company, the shareholder’s full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary to send a written confirmation to Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France.

In order to be taken into account, the confirmation of an electronic appointment or revocation of a proxy must be received at the latest by 3:00 PM (CET) the day before the date of the meeting (i.e. 29 April 2020).

4. Terms of internet voting:

In order to make it easier for shareholders to take part in the meeting, the Company offers shareholders the chance to vote via the «Votaccess» secure Internet site.

A registered shareholder will be able to connect to the site www.sharinbox.societegenerale.com using his access code Sharinbox. The login password to the site will have been sent by mail by Société Générale Securities Services. It can be re-sent by clicking on “Get your codes” on the site’s home page.

Shareholders must then follow the instructions by clicking the name of the meeting in the “Current operations” page, then on “vote” to access the voting site.

The bearer shareholder will connect with the login codes that have been sent to him at his request to access the site Votaccess and follow the steps on the screen.

* Source: on the basis of the laws and regulations as at 2 April 2020.

HOW TO VOTE AT THE GENERAL MEETING

Internet voting will be accessible from 8 April 2020, 9.00 AM to 29 April 2020, 3.00 PM (CET). In order to avoid any potential risk of congestion of the access, it is recommended not to wait until the last date to log on.

5. In accordance with Article R. 225-85 of the French Commercial Code, when shareholders have already voted by post, they will not be able to subsequently opt for another means of taking part in the meeting.
6. Shareholders who have voted by post or appointed a proxy may at any time dispose of all or part of their shares. However, if such transfer of ownership occurs prior to the second working day preceding the meeting at midnight (CET), the Company will annul or amend as the case may be the postal voting or the proxy. To this end, the intermediary who manages the securities account must notify the disposal to the Company or its representative and must give all necessary information.

Neither disposal nor any other transaction carried out after the second working day preceding the meeting at midnight French time, however carried out, is notified by the intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

7. Notification before the meeting of interests linked to the temporary detention operations shares (securities lending):

Temporary shareholders (regardless of the conditions of detention: securities lending, pensions delivered, portages, etc.) are required to report to the French financial markets authority (AMF) and to the Company, no later than the second business day preceding the date of the meeting at midnight (CET) i.e. 28 April 2020 at midnight (CET), the number of shares that have been temporarily transferred to them, since the number of shares held temporarily more than 0.5% of the voting rights. To facilitate the receipt and processing of these statements (any lack of information outlining the shareholder declaring not to revocation of voting rights), the Company has set up an email address specifically dedicated to these statements. Shareholder that have to make such a declaration shall send an email to the following address: holding.df-declarationdeparticipation@getlinkgroup.com. This email must contain the following information: the identity of the registrant, the identity of the transferor as part of the reverse transaction, the nature of the operation, the number of shares acquired under the transaction the date and the maturity of the transaction and, if applicable, the voting agreement. The information received by the Company will be published on its website.

WRITTEN QUESTIONS AND CONSULTATION OF DOCUMENTS MADE AVAILABLE TO SHAREHOLDERS

Since the general meeting is being held behind closed doors, no questions may be asked during the meeting and no new resolutions may be added to the agenda.

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may ask written questions to the Chairman of the Board of Directors. These questions must be sent to the registered office of the Company, by registered letter with acknowledgment of receipt or by electronic communication to the following address: PresidentGET@getlinkgroup.com no later than the fourth business day preceding the date of the general meeting, i.e. 24 April 2020. They must be accompanied by a certificate of registration in an account.

Holding the Meeting behind closed doors means that it is not possible for questions to be asked during the general meeting nor for new resolutions to be proposed during the general meeting.

The Board of Directors, having noted that meetings behind closed doors means that it is not possible for shareholders to ask oral questions during the general meeting, resolves to the extent possible to accept to receive and deal with as questions to the general management all shareholders' written questions that are sent to the issuer after the deadline provided for by the regulatory provisions and before the general meeting.

Given that it is not possible for shareholders to go to the issuer's registered office to consult the documents referred to in Article R. 225-73-1 of the French Commercial Code, shareholders are invited to go to the Company's website at the following address: <https://www.getlinkgroup.com>, from the twenty-first day prior to the meeting. To the extent it is legally and materially possible, Getlink will allow shareholders to exercise their right to communication by sending them - upon request and by email - a copy of the documents.

INFORMATION ON SHAREHOLDER RIGHTS

All documents and information referred to in Article R. 225-73-1 of the French Commercial Code are published on the website www.getlinkgroup.com.

THE FOLLOWING DOCUMENTS RELATING TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF GETLINK SE ARE AVAILABLE ON REQUEST:

- A. Agenda.
- B. 2019 Universal Registration Document.
- C. Table of results for the last five financial years.
- D. Reports of the Board of Directors to the general meeting.
- E. Report on Corporate Governance.
- F. Brief summary of the last financial year.
- G. Reports of the Statutory Auditors to the general meeting.
- H. The text of the proposed resolutions presented by the Board of Directors to the shareholders of Getlink SE.
- I. A list of directors and executive officers as well as the offices they hold.
- J. Proxy/Postal voting form.
- K. Document and information request form in accordance with Article R. 225-83 of the French Commercial Code.
- L. A summary table of delegations granted to the Board of Directors by the general meeting regarding share capital increases.

The documents listed at A, C, F, H, K and L are contained in this document or, with regard to the document referred to at J, is enclosed with it for registered shareholders.

Conception et réalisation : **côtécorp.**



DOCUMENT REQUEST FORM BY POST

Société Générale Securities Services
Service Assemblées
32, rue du Champ de Tir
CS 30812 - 44308 Nantes Cedex 03
France

Any shareholder may request that the documents be sent to them on demand by sending the form below, to which bearer shareholders must join a participation certificate, to Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France.

This request may be made between the date of the notice and the fifth day preceding the date of the meeting included. Such a request can only be made by a person justifying their status as shareholder at the date of the request therefore no telephone request will be accepted.

I, the undersigned

Mr Mrs Ms

Surname (or company name)⁽¹⁾ :

First name:

Shareholder reference number:

Holder of..... registered shares and/or bearer shares, wish to receive the documents or Information set out In Articles R. 225-81 and R. 225-83 of the French Commercial Code In respect of the combined general meeting of 30 April 2020, except for the documents enclosed with this notice of meeting⁽²⁾ in the following manner:

By post at the following address:

House name/No: Road:

Post code: Town: Country:

In accordance with Article R. 225-88 of the French Commercial Code, registered shareholders may request that the documents and information above be sent to them for all future meetings until further notice.

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

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

(2) Please delete as applicable.

At (place):....., on

Signature:



DOCUMENT REQUEST BY INTERNET

Société Générale Securities Services
Service Assemblées
32, rue du Champ de Tir
CS 30812 - 44308 Nantes Cedex 03
France

I, the undersigned

Mr Mrs Ms

Surname (or company name)⁽¹⁾ :

First name:

Shareholder reference number:

Holder of..... registered shares and/or bearer shares, wish to receive the documents or Information set out In Articles R. 225-81 and R. 225-83 of the French Commercial Code In respect of the combined general meeting of 30 April 2020, except for the documents enclosed with this notice of meeting⁽²⁾ in the following manner:

By email at the following address: @

Where an address is indicated, I hereby authorise Getlink SE or its agent, as the case may be, to use my email address to send me any corporate communication In relation to the Company. Tick this box If you do not wish to receive this Information:

In the case of refusal, please tick:

In accordance with Article R. 225-88 of the French Commercial Code, registered shareholders may ask by a single request that the documents and information above be sent to them for all future meetings until further notice.

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

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

(2) Please delete as applicable.

At (place):....., on

Signature:





GETLINK SE

European Company with a capital of €220,000,011.27

483 385 142 R. C.S. Paris

LEI: 9695007ZEQ7M0OE74G82

3, rue La Boétie

75008 Paris - France

www.getlinkgroup.com