NOTICE OF MEETING

COMBINED GENERAL MEETING

28 APRIL 2021 AT 10 A.M. (CET)

2021

GETLINK SE

GETLINK

WARNING

GENERAL MEETING TO BE HELD WITHOUT THE SHAREHOLDERS BEING PRESENT IN PERSON

Given the current health context and in accordance with Article 4 of Order No. 2020-321 of 25 March 2020, as amended by Order n° 2020-1487 of 2 December 2020, extended by Decree No. 2021-255 of 9 March 2021 the Getlink Combined General Meeting of 28 April 2021, convened at Studio Company Webcast, 8, place de l'Opéra, 75009 Paris, will be held by decision of the Board of Directors, without the shareholders and other persons entitled to attend being present in person.

In the context of the Covid-19 epidemic, the Company may have to modify the terms and conditions of participation in the General Meeting on 28 April 2021. You are therefore invited to regularly consult the section dedicated to the 2021 General Meeting on the Company's website www.getlinkgroup.com, which may be updated to specify the definitive terms and conditions of participation in this General Meeting depending on health, regulatory and/or legal requirements.

The 2021 General Meeting will be broadcast live and recorded on the Company's website www.getlinkgroup.com under Shareholders and Investors – 2021 General Meeting. Furthermore, in view of the circulation of the SARS-cov-2 virus and the government's recommendations to avoid public gatherings, the Board of Directors urges the utmost caution in this context.

The Company has taken all measures to facilitate remote voting so that shareholders may vote without physically attending the General Meeting by remote voting means (postal voting or proxy), and by internet on the Votaccess secure voting platform.

It is recommended to shareholders to send all requests and documents electronically to the following address: ag2021@getlinkgroup.com. The Company recommends that its shareholders consult its website regularly: www.getlinkgroup.com.

www.getlinkgroup.com

Shareholders are invited to regularly consult the 2021 General Meeting section on Getlink's website.

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This Notice of Meeting is a free English language translation of Getlink SE's 'Brochure de convocation'. In the event of any inconsistencies between this document and the original French document (which is available on the Group's website), the text in the French document shall be considered authoritative.

AGENDA

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Management report of the Board of Directors including the Board of Directors' report 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 2020;
- Review and approval of the statutory accounts for the year ended 31 December 2020;
- Appropriation of the result for the year ended 31 December 2020;
- Review and approval of the consolidated accounts for the year ended 31 December 2020;
- Authorisation granted to the Board of Directors for 18 months to allow the Company to buy back and trade in its own shares;
- Special report of the Statutory Auditors on regulated agreements and approval of new agreements;
- Ratification of the co-option of Mr Carlo Bertazzo, director, to replace Mr Giancarlo Guenzi, who resigned;
- Appointment of Mr Yann Leriche as director, replacing Mr Peter Levene;
- Approval of the information relating to the executive officer remuneration paid during the financial year ended 31 December 2020 or awarded in respect of the same financial year, as referred to in I of Article L. 22-10-9 of the French Commercial Code;
- Approval of the modification of an inefficient element of the 2020 remuneration policy for executive officers: approval of the modification of an element of the 2020 annual variable remuneration, approved by the General Meeting of 30 April 2020, relating to the Chairman and CEO and the Chief Executive Officer and subject to the 2020 *ex-post* vote;
- Approval of the remuneration elements paid during or awarded in respect of the first half of the financial year ended 31 December 2020 to Jacques Gounon, Chairman and CEO;
- Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Yann Leriche, Chief Executive Officer;
- Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Jacques Gounon, Chairman of the Board of Directors;
- Approval of the remuneration elements paid during or awarded in respect of the period from 1 January to 15 March of the financial year ended 31 December 2020 to François Gauthey, Deputy Chief Executive Officer;
- Approval of the remuneration policy for executive officers, pursuant to Article L. 22-10-8-II of the French Commercial Code;
- Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind, attributable to the Chief Executive Officer for the 2021 financial year;
- Approval of the principles and criteria for determining, distributing and allocating the components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors for the 2021 financial year.

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Report of the Board of Directors to the extraordinary General Meeting;
- Statutory Auditors' reports;
- Renewal of the delegation of authority granted to the Board of Directors for 26 months to issue ordinary shares of the Company and/or securities granting a right to ordinary shares of the Company or of companies in the Company's Group, with shareholders' preferential subscription rights, up to a limit of 40% of the share capital;
- Delegation of authority to the Board of Directors for 26 months to issue ordinary shares and/or securities granting a right to the share capital, up to a limit of 10% of the share capital, as consideration for contributions in kind of equity securities or securities giving access to the share capital;
- Overall limit on authorisations to issue shares with or without shareholders' preferential subscription rights;
- Delegation of authority granted for 12 months to the Board of Directors to proceed with a collective allocation of free shares to all employees (other than executive directors or executive officers) of the Company and of the companies directly or indirectly related to it, within the meaning of Article L. 225-197-2 of the Commercial Code;
- Authority granted to the Board of Directors for the purpose of making free allocations of ordinary shares of the Company, either existing or to be issued, to the benefit of certain members of the Group's employees and/or executive officers, entailing the waiver by the shareholders of their preferential subscription rights;
- Authorisation granted for 18 months to the Board of Directors to reduce the capital by cancelling treasury shares;
- Delegation granted to the Board for 26 months to carry out capital increases with cancellation of the shareholders' preferential rights, by issuing ordinary shares or securities granting a right to the Company's share capital reserved for employees belonging to a Company savings plan;
- Amendment of the articles of association relating to the conversion of D Shares into ordinary shares and deletion of obsolete references;
- Powers for the formalities.

For more detailed information, you can consult the 2021 General Meeting section, available at www.getlinkgroup.com

OPT FOR THE E-VOTE

In the context of the Covid-19 public health crisis, Getlink is recommending that its shareholders vote online. Getlink has provided its shareholders with VOTACCESS, a secure, fast and easy-to-use platform. This paperless service is part of our corporate social responsibility approach. Online voting is also an ecological gesture!

- Registered shareholders can access the service at www.sharinbox.societegenerale.com by using their access code and password then following the instructions on the screen.
- Bearer shareholders will log on with their usual access codes to the internet portal of their securities account holders to access the VOTACCESS site and then follow the on-screen procedure.

A 100% confidential, fast, practical, safe and responsible solution!

LIVE AND RECORDED BROADCAST OF THE GENERAL MEETING

Getlink has taken steps to make it possible for its shareholders to watch the meeting by offering a live and recorded webcast on the 2021 General Meeting page of the www.getlinkgroup.com website. Information on how to access the webcast will be updated on this page.

HOW TO EXERCISE YOUR VOTING RIGHTS

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.

TO EXERCISE YOUR VOTING RIGHTS

Please choose between 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 or Abstain) for the relevant resolution*

Please note: if you do not shade in a box, the "Yes" vote will be counted by default.

OR

2

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

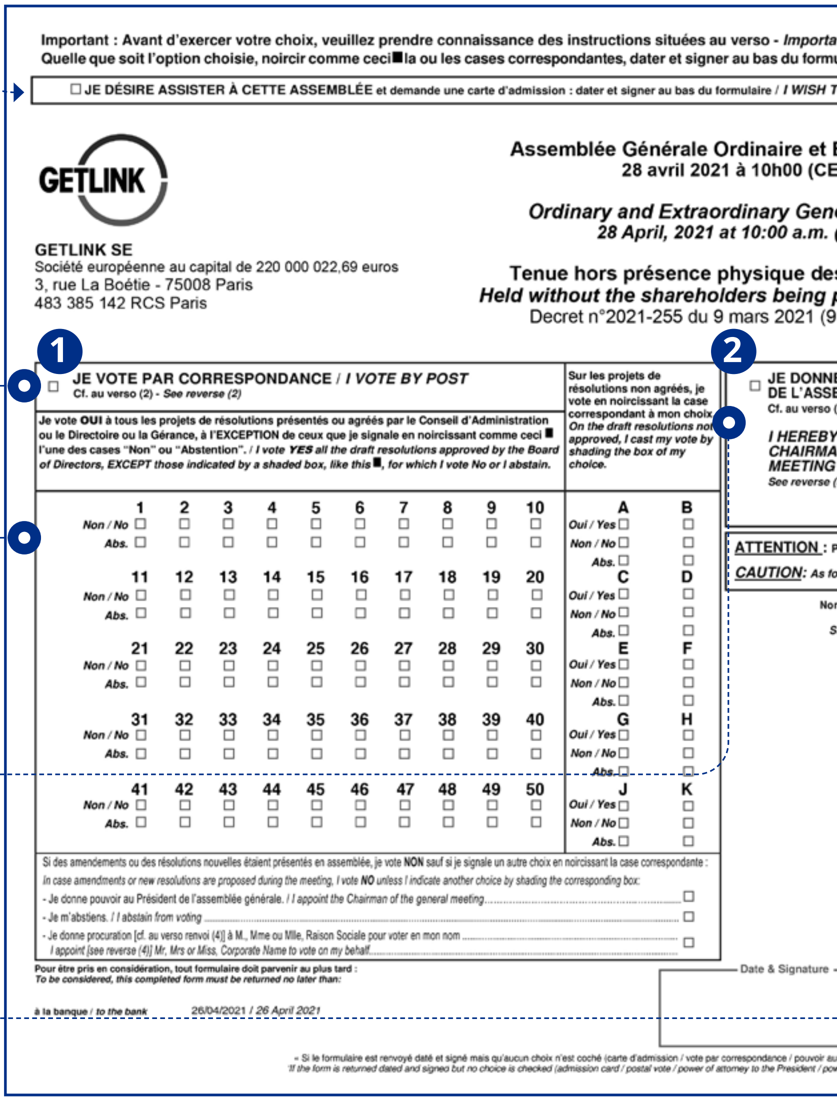
Shade in this box completely.

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.



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

☐ **JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE** et demande une carte d'admission : dater et signer au bas du formulaire / *I WISH T*

GETLINK SE
Société européenne au capital de 220 000 022,69 euros
3, rue La Boétie - 75008 Paris
483 385 142 RCS Paris

Assemblée Générale Ordinaire et E
28 avril 2021 à 10h00 (CE

Ordinary and Extraordinary Gen
28 April, 2021 at 10:00 a.m. (

Tenue hors présence physique des
Held without the shareholders being p
Decret n°2021-255 du 9 mars 2021 (9

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / *I vote **YES** all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.*

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.*

	1	2	3	4	5	6	7	8	9	10
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	11	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	21	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	31	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
	41	**42**	**43**	**44**	**45**	**46**	**47**	**48**	**49**	**50**
Non / No	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
Abs.	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

	A	B
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	C	**D**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	E	**F**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	G	**H**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐
	J	**K**
Oui / Yes	☐	☐
Non / No	☐	☐
Abs.	☐	☐

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 / *I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf* ☐

2 ☐ **JE DONNE**
DE L'ASSE
Cf. au verso (

I HEREBY
CHAIRMA
MEETING
See reverse (

ATTENTION : P
CAUTION: *As fo*

Nor
S

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*** 26/04/2021 / *26 April 2021*

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
If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / pow

RETURN THE FORM

If you are a registered shareholder

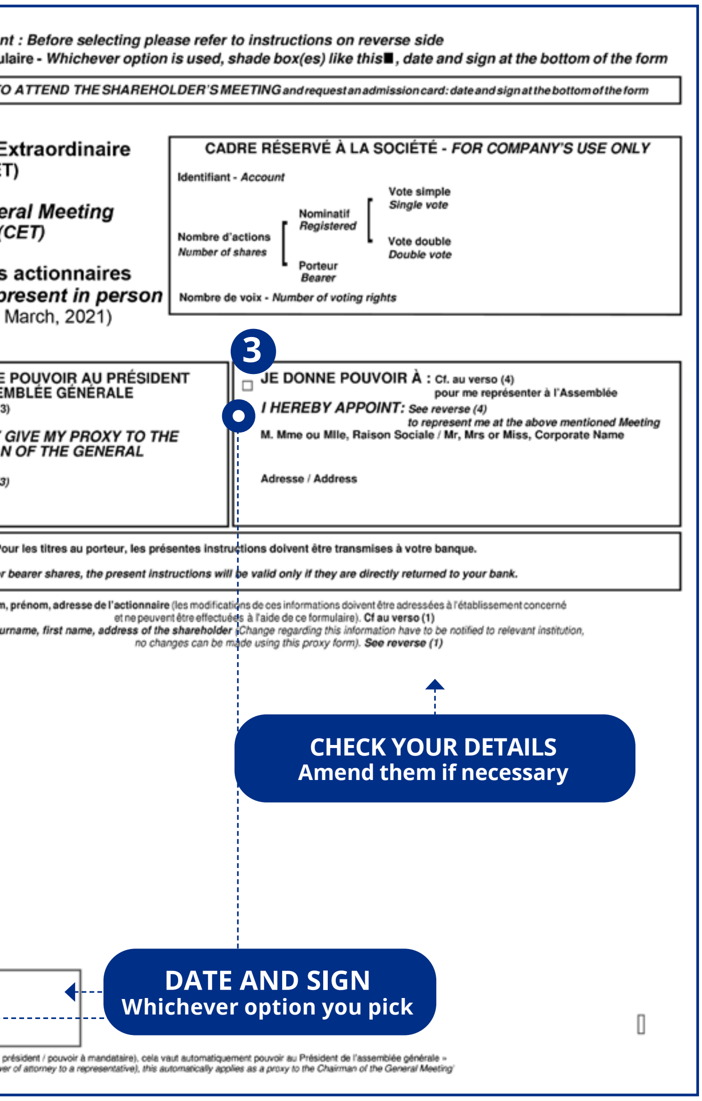
Return the completed form to Société Générale Securities Services in the prepaid reply envelope provided as soon as possible and in any event so that it is received by 26 April 2021 (deadline for receipt).

Shareholders can participate in the General Meeting, 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 business day preceding the meeting at midnight (CET) namely on **Monday 26 April 2021.**

To exercise your right to vote, you can:

- vote by Internet (Votaccess);
- use the postal vote or proxy form.


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

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

Extraordinaire
T)

eral Meeting
(CET)

s actionnaires
present in person
March, 2021)

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

E POUVOIR AU PRÉSIDENT
EMBLÉE GÉNÉRALE
3)
GIVE MY PROXY TO THE
N OF THE GENERAL
3)

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

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

our les titres au porteur, les présentes instructions doivent être transmises à votre banque.

r bearer shares, the present instructions will be valid only if they are directly returned to your bank.

n, 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)

urname, 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

président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'assemblée générale -
wer of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

GENERAL MEETING TO BE HELD WITHOUT SHAREHOLDERS BEING PRESENT

No admission card will be delivered

Two important dates to cast your vote at the General Meeting:

- **26 April 2021**
  Deadline for receipt of the voting forms by Société Générale Securities Services.
- **27 April 2021 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 WITHIN THE COMPETENCE OF THE ORDINARY GENERAL MEETING

PURPOSE

The purpose of the **first resolution** is to approve the statutory accounts of Getlink SE for the 2020 financial year, which show a negative net accounting result (loss) of €36,398,184.

RESOLUTION 1

Review and approval of the Company's statutory accounts for the financial year ended 31 December 2020

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 Company's annual accounts for the year ended 31 December 2020 as presented which show a loss of €36,398,184, as well as the transactions reflected in these accounts and summarised in these reports, including the non-deductible expenses (Article 39-4 of the French General Tax Code) as referred to in the management report (€55,324).

PURPOSE

The purpose of the **second resolution** is to approve the Board of Directors' proposal to appropriate the Company's loss and to distribute a dividend of 5 euro cents per ordinary share with a nominal value of €0.40 comprising the share capital and entitled to the payment of a dividend.

Confident in its long-term prospects, the Board of Directors decided on 24 February 2021 to propose to the General Meeting of 28 April 2021 the distribution of a dividend, reduced compared to that voted by the General Meeting in 2019, but by which Getlink confirms its commitment to a return for shareholders.

RESOLUTION 2

Appropriation of the result of the financial year ended on 31 December 2020

The General Meeting, acting in accordance with the conditions of quorum and majority required for ordinary General Meetings and having noted:

- that the Company's statutory accounts for the financial year ended 31 December 2020, as approved in the first resolution of this General Meeting, show a loss of €36,398,184;
- that, after taking into account the accumulated carried forward balance from previous years, the distributable profit, after allocation of the loss for the year 2020, amounts to €318,565,697;
- that the legal reserve is fully funded,

resolves, on the proposal of the Board of Directors, to distribute a dividend of €27,500,000, *i.e.* a dividend of €0.05 for each of the 550,000,000 ordinary shares making up the share capital, entitled to dividends (excluding treasury shares); this will be reduced by the ordinary treasury shares held by the Company on the date of payment of the dividend, and resolves, since the legal reserve has been fully funded, to allocate the balance of €291,065,697 to Balance carried forward from previous financial years.

The General Meeting therefore resolves, on the proposal of the Board of Directors, to appropriate the result of the financial year ended 31 December 2020 as follows:

Loss for the year	€36,398,184
Profits carried forward	€354,963,882
Distributable profit	€318,565,697
Dividend(1)	€27,500,000
Balance carried forward	€291,065,697

(1) Based on the number of shares constituting the share capital as at 24 February 2021, i.e. 550,000,000 ordinary shares.

The dividend will be detached from the share on the Euronext Paris market on 31 May 2021 and will be payable in cash on 4 June 2021 on positions closed on the evening of 1 June 2021.

Dividends received by an individual resident in France for tax purposes are taxed under a single flat-rate withholding tax (SFWT) consisting of income tax at a single flat rate of 12.8% and social security contributions of 17.2%, *i.e.* a total tax rate of 30%. This flat-rate taxation is applicable by right, except where there is an express, comprehensive and irrevocable option concerning all income, net gains and receivables falling within the scope of the SFWT, to income tax at the progressive scale. In the event of such an option, this dividend is eligible for the 40% allowance provided for in Article 158-3-2° of the French

General Tax Code; the dividend is also subject to social security deductions at the overall rate of 17.2%.

The amount of dividends distributed in respect of the three previous financial years, the amount of income distributed in respect of these same financial years eligible for the 40% allowance, and the income not eligible for this allowance are shown below: the Company distributed dividends of €0.30 for the 2017 financial year, increased to €0.36 for the 2018 financial year. No dividends were distributed for the 2019 financial year.

Financial year	Amount distributed *(in €)*(1)	Number of shares with a right to dividend(2)	Dividend per share *(in €)*
2017			
Dividend	165,000,000	550,000,000	0.30
2018			
Dividend	198,000,000	550,000,000	0.36
2019			
Dividend	n/a	n/a	n/a

(1) Theoretical values.
(2) Actual number of shares in historical data: the adjustment results from the existence of treasury 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;
– 2019 Financial year: none.

PURPOSE

The purpose of the **third resolution** is to approve the Group's consolidated accounts for the 2020 financial year, which show a loss of €112,703,564.

RESOLUTION 3

Review and approval of the consolidated financial statements for the year ended 31 December 2020

The General Meeting, acting in accordance with the quorum and majority applicable conditions required for ordinary General Meetings and having taken note of the reports of the Board of Directors and the statutory auditors, approves the consolidated financial statements of the Group for the year ended 31 December 2020, as presented, which show a loss of €112,703,564, as well as the transactions reflected in such financial statements and summarised in these reports.

PURPOSE

In the current context of the global public health crisis linked to the spread of Covid-19, the Board of Directors decided on 24 February 2021 to ensure that the buyback programme would be implemented for purposes consistent with the overall situation and in accordance with the legal and regulatory provisions applicable at the time.

With the expiry on 29 October 2021 of the authority granted by the General Meeting of 30 April 2020, 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 5% 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 30 April 2020.

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 taken note of the Board of Directors' report, authorises the Board of Directors, with the option of sub-delegation, in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 *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 French Financial Markets Authority (*Autorité des marchés financiers* – AMF), to buy or sell the Company's own shares in accordance with the conditions and within the limits provided for by the texts, and to this end:

1. authorises, for a period of eighteen months from the date of this meeting, the Board of Directors of the Company to purchase or arrange for the purchase of the Company's ordinary shares under the following conditions:

- the number of shares purchased under this resolution may not represent more than 5% of the Company's share capital, as it exists on the date of this meeting (it being specified that when shares are purchased for the purpose of stimulating the market under a liquidity contract under the conditions set out below, the number of shares taken into account for the calculation of this 5% limit corresponds to the number of shares purchased, less the number of shares resold during the term of this resolution),
- the maximum unit purchase price shall not exceed €21, it being specified that the Board of Directors may, however, adjust the aforementioned purchase price in the event of a transaction giving rise either to an increase in the nominal value of the ordinary shares, or to the creation and free allocation of shares, as well as in the event of a division of

the nominal value of the ordinary share or a consolidation of ordinary shares, or any other transaction involving shareholders' equity, to take account of the impact of the transaction concerned on the value of the ordinary share,

- the maximum amount of funds available for the purchase of ordinary shares under this resolution may not, on the basis of the number of shares in issue on 24 February 2021, exceed €577,500,000 (corresponding to a total of 27,500,000 ordinary shares at the maximum unit price of €21 referred to above),
- purchases of ordinary shares made by the Company under this authorisation may not under any circumstances result in the Company holding, directly or indirectly, more than 5% of the shares comprising the share capital,
- the acquisition or sale of these ordinary shares may be carried out at any time, excluding periods of public offer for the Company's securities, under the conditions and within the limits, in particular in terms of volume and price, provided for by the laws in force on the date of the transactions in question, by any means, in particular on the market or over the counter, including by block transactions, by using derivative financial instruments traded on a regulated or over-the-counter market, under the conditions provided for by the market authorities and at the times the Board of Directors or the person acting on the Board of Directors' delegation shall decide,
- ordinary shares bought back and retained by the Company will be non-voting and will not be entitled to the payment of dividends;

2. resolves that these purchases of ordinary shares may be made for any purpose permitted by law or which may be permitted by law, and in particular for the following purposes:

- delivery or exchange transactions upon exercise of the rights attached to securities giving entitlement by redemption, conversion, exchange, presentation of a warrant or in any other way to the allocation of ordinary shares in the Company with access to the Company's capital,
- the delivery of Company shares to employees and/or eligible executive officers of Getlink Group companies, in the context of savings plans or any shareholding plan under French or foreign law, including under (i) a stock option plan or (ii) a free share allocation plan, or (iii) an employee shareholding operation reserved for members of a company savings plan, carried out under the conditions of Articles L. 3331-1 *et seq.* of the French Employment Code by transferring shares previously acquired by the Company under this resolution, or providing for a free allocation of such shares as a contribution in shares of the Company, in particular for the purposes of a "Share Incentive Plan" in the United Kingdom or (iv) allocation of shares to employees and/or executive officers of the Company and its affiliates, in accordance with applicable laws and regulations, any other form of allocation, grant, assignment or transfer to current and former employees and officers of the Company and its Group,
- to stimulate the market in the Company's shares within the framework of a liquidity contract that complies with a code of ethics recognised by a Financial Markets Authority,
- the cancellation of ordinary shares of the Company pursuant to the twenty-fourth resolution (subject to its adoption) or any other similar authorisation;

3. grants full powers to the Board of Directors, with the option of sub-delegation under the conditions provided for by law, to implement this share buyback programme, to determine the terms and conditions, to make any adjustments related to transactions involving the Company's share capital or shareholders' equity, to place any stock market orders, and to conclude any agreements, in particular for the keeping of share purchase and sale registers, 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 to make all declarations to the *Autorité des marchés financiers* and all other bodies 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 transactions carried out under 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 30 April 2020 in its fourth resolution. It is granted for a period of eighteen months from the date of this General Meeting.

PURPOSE

The purpose of the **fifth resolution** is to submit to the vote of the General Meeting, after having taken note of the special report of the auditors on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, the new agreements mentioned in the said report which were authorised and concluded during the financial year ended 31 December 2020.

In connection with the issue of the 2025 Green Bonds in October 2020, which refinanced the 2023 Green Bonds, Getlink SE entered into (i) an Intercreditor Agreement setting out the respective rights and obligations of the Trustee on behalf of the Bondholders, the Lenders' Agent and the Revolving Facility Lenders and BNY Mellon Corporate Trustee Services Limited as Security Trustee, against the Company and its assets subject to the security agreements and, in particular, the priority ranking and, (ii) a deed of discharge to release each of the parties from their rights and obligations in relation to the 2023 Green Bonds contractual documents.

These agreements were subject to prior authorisation by the Board of Directors, as regulated agreements, since they were entered into with Getlink Group companies having a common Director, Mr Gounon, who is Chairman of Getlink SE as well as director of France-Manche S.A. and of The Channel Tunnel Group Limited.

■ RESOLUTION 5

Special report of the Statutory Auditors on regulated agreements and approval of new agreements

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of the Statutory Auditors' special report on the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approves the new agreements referred to in the said report that were authorised and concluded during the financial year ended 31 December 2020.

PURPOSE

The purpose of the **sixth resolution** is to ratify the co-option of Carlo Bertazzo. On 5 November 2020, the Board of Directors co-opted Carlo Bertazzo for the remaining term of office of his predecessor, Giancarlo Guenzi, who resigned as a director, *i.e.* until the end of the ordinary General Meeting called to approve the financial statements for the year ended 31 December 2021.

Carlo Bertazzo is presented in chapter 4 of Getlink's 2020 Universal Registration Document and on page 26 of the Notice of General Meeting

■ RESOLUTION 6

Ratification of the co-option of Mr Carlo Bertazzo, director, to replace Mr Giancarlo Guenzi, who has resigned

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors, resolves to ratify the appointment, by way of co-option as director, of Carlo Bertazzo, as of 5 November 2020, to replace Giancarlo Guenzi, who resigned, for the remaining duration of Carlo Bertazzo predecessor's term of office, *i.e.,* until the end of the ordinary General Meeting called to rule on the financial statements for the financial year ended 31 December 2021.

PURPOSE

The purpose of the **seventh resolution** is to appoint Yann Leriche, currently Chief Executive Officer of Getlink, as a member of the Board of Directors for a period of four years.

Yann Leriche is presented in chapter 4 of Getlink's 2020 Universal Registration Document and on page 25 of the Notice of General Meeting.

■ RESOLUTION 7

Appointment of Yann Leriche as member of the Board of Directors, replacing Peter Levene whose term of office expires

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having consulted the report of the Board of Directors, resolves to appoint Yann Leriche as a member of the Board of Directors, at the close of this General Meeting for a term of four years expiring at the close of the General Meeting called to deliberate on the financial statements for the financial year ended 31 December 2024 to replace Peter Levene, whose term of office expires at the close of this General Meeting.

PURPOSE

Remuneration of executive officers

Modification of an element of the 2020 remuneration policy for executive directors

(detailed information page 35 and 37 of this document)

The combined General Meeting of 30 April 2020 approved the 2020 remuneration policy for executive directors, pursuant to II of Article L. 225-37-2 of the French Commercial Code.

In order to proceed with the implementation of the policy approved by vote, it is proposed to the General Meeting of 28 April 2021, to proceed with a technical adjustment in response to the technical impossibility of assessing the EBITDA performance in relation to the objective announced to the market.

Due to the public health crisis and the unverified nature of the assumptions used, Getlink withdrew its 2020 EBITDA target that was communicated to the market.

The level of achievement of the EBITDA target, which is one of the criteria for the annual variable remuneration of the Chairman and CEO (1st half of the year) and the CEO (2nd half of the year), can no longer be measured due to the withdrawal of the target in 2020. As the Board of Directors is technically unable to assess the performance under this criterion, it has decided to propose the following adjustment to the Annual General Meeting to compensate for this technical shortcoming: It is proposed in the **eighth and ninth resolutions** to the General Meeting that the internal criterion of 2020 EBITDA be replaced by an external criterion namely the relative performance of the transparent and known Getlink share by reference to the average performance – including dividends – of the Getlink SE ordinary share over the 2020 year, compared to the performance of the GPR Getlink Index.

This criterion and index, known and used by Getlink for several years for Getlink's long-term incentive plans, has the merit of transparency and also allows, through a strict alignment of the executive's interest with that of the shareholder, to reward the work deployed by the executive officers in 2020 and reflected in the performance of the share in 2020 compared to its comparables. As indicated on page 35 *et seq.* of the Notice of Meeting and in section 5.1.2 of the 2020 Universal Registration Document, this modification is proposed for a smaller share than initially foreseen for EBITDA.

The eighth and ninth resolutions set out the proposed amendment to the remuneration policy in respect of the 2020 financial year, as approved by the General Meeting on 30 April 2020. The other elements of the remuneration policy for the 2020 financial year, as set out in section 5.1.1 "Remuneration policy (*ex-ante* vote)" of the 2019 Universal Registration Document, remain unchanged.

RESOLUTION 8

Approval of the modification of an element of the 2020 remuneration policy for the Chief Executive Officer: replacement of an inefficient criterion for determining the annual variable remuneration

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 225-37-2 of the French Commercial Code, approves, pursuant to Articles L. 22-10-8-II and L. 22-10-34-II of the French Commercial Code, the replacement of the 2020 EBITDA inefficiency criterion by the 2020 TSR in order to determine the annual variable remuneration of the Chief Executive Officer and, as a consequence, the modification of this element of the Chief Executive Officer's 2020 remuneration policy approved by the General Meeting of 30 April 2020 in its eighteenth resolution, as these modifications are presented in this report included in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure for the combined General Meeting of 28 April 2021.

RESOLUTION 9

Approval of the modification of an element of the 2020 remuneration policy for the Chairman and CEO: replacement of an inefficient criterion for determining the annual variable remuneration

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 225-37-2 of the Commercial Code, approves, pursuant to Articles L. 22-10-8-II and L. 22-10-34 II of the French Commercial Code, the replacement of the 2020 EBITDA inefficiency criterion by the 2020 TSR in order to determine the annual variable compensation of the Chairman and Chief Executive Officer and, as a result, the modification of this element of the 2020 compensation policy of the Chairman and Chief Executive Officer approved by the General Meeting of 30 April 2020 in its sixteenth resolution, as these modifications are presented in this report in the 2020 Universal Registration Document of Getlink SE and referred to in the Notice of Meeting brochure for the combined General Meeting of 28 April 2021.

PURPOSE

Remuneration of executive officers

Ex-post vote

(detailed information page 34 et seq. hereof)

The purpose of the **tenth resolution** is to allow the General Meeting to decide on the information relating to the remuneration of all executive officers, paid during the financial year ended 31 December 2020 or awarded in respect of the same financial year, mentioned in Article L. 22-10-9 of the French Commercial Code and presented in the report of the Board of Directors in the 2020 Universal Registration Document.

The purpose of the **eleventh, twelfth, thirteenth and fourteenth resolutions** is to enable the General Meeting to decide on the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during or awarded, respectively, to the Chairman and Chief Executive Officer, in respect of the first half of the 2020 financial year (eleventh resolution), to the Chief Executive Officer for the second half of the 2020 financial year (twelfth resolution), to the Chairman of the Board for the second half of the 2020 financial year (thirteenth resolution) and to the Deputy Chief Executive Officer for the period from 1 January to 15 March 2020 (fourteenth resolution), as set out in the corporate governance report in the Getlink SE 2020 Universal Registration Document.

The variable compensation components granted for the past financial year to the Chairman and Chief Executive Officer, as well as to the Chief Executive Officer, the payment of which is conditional upon approval by an ordinary General Meeting, may only be paid after approval of the said variable compensation by this General Meeting.

Ex-ante vote

(detailed information page 28 et seq. hereof)

Approval of the remuneration policy for all executive officers for the 2020 financial year. The purpose of the **fifteenth resolution** is to allow the General Meeting to decide 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, included in the 2020 Universal Registration Document.

The purpose of the **sixteenth and seventeenth resolutions** is to enable the General Meeting to decide on the remuneration policy for the Chairman of the Board of Directors and the Chief Executive Officer for 2021.

The purpose of the **eighteenth** resolution is to approve the remuneration policy for Directors.

■ RESOLUTION 10

Approval of the information relating to the remuneration of executive officers paid during the financial year ended 31 December 2020 or awarded in respect of the same financial year, as referred to in Article L. 22-10-9 of the French Commercial Code

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of 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. 22-10-34 of the French Commercial Code, the information relating to the remuneration applicable to all executive officers, paid during the financial year ended 31 December 2020 or granted in respect of the same financial year, as referred to in Article L. 22-10-9 of the same Code, as such information is presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

■ RESOLUTION 11

Approval of the remuneration elements paid during or awarded in respect of the first half of the financial year ended 31 December 2020 to Mr 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 consulted 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. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the first half of the financial year ended 31 December 2020 or awarded in respect of the same half-year to Mr Jacques Gounon, Chairman and Chief Executive Officer of the Company. Jacques Gounon, Chairman and Chief Executive Officer, as presented in this report in Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure, taking into account the proposed amendment to resolution 9 on the replacement of the EBITDA criterion by the relative performance of the Getlink share (TSR), if approved, or without taking into account this amendment, if resolution 9 is not approved by the meeting.

■ RESOLUTION 12

Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Mr Yann Leriche, Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of 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. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the second half of the financial year ended 31 December 2020 or awarded in respect of the same half-year to Mr Yann Leriche, Chief Executive Officer of the Company. Yann Leriche, Chief Executive Officer, as presented in this report in Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure, taking into account the proposed amendment to resolution 8 on the replacement of the EBITDA criterion by the relative performance of the Getlink share (TSR), if approved, or without taking into account this amendment, if resolution 8 is not approved by the General Meeting.

RESOLUTION 13

Approval of the remuneration elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Mr Jacques Gounon, Chairman

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having consulted 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. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the second half of the financial year ended 31 December 2020 or awarded in respect of the same half-year to Mr Jacques Gounon, Chairman, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 14

Approval of the remuneration elements paid during or awarded in respect of the financial year ended 31 December 2020 to Mr François Gauthey, Deputy Chief Executive Officer

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having taken note of 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. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid during the period from 1 January to 15 March of the financial year ended 31 December 2020 or granted in respect of the same period to Mr François Gauthey, Deputy Chief Executive Officer, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 15

Approval of the remuneration policy for executive officers pursuant to Article L. 22-10-8-II of the French Commercial Code

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings and having familiarised itself with the report on corporate governance, approves, pursuant to Article L. 22-10-8-II of the French Commercial Code, the remuneration policy applicable to the corporate officers, as presented in this report on corporate governance, included in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 16

Approval of the elements of the remuneration policy: principles and criteria for determining, distributing and allocating 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 for ordinary General Meetings and having familiarised itself with the report of the Board of Directors drawn up pursuant to Article L. 22-10-8-II of the French Commercial Code, approves the principles and criteria for determining, distributing and allocating the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind, attributable to the Chief Executive Officer by virtue of his office, as presented in this report, contained in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTION 17

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

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary shareholders' meetings and having reviewed the report of the Board of Directors prepared in accordance with Article L. 22-10-8-II of the French Commercial Code, approve the principles and criteria for determining, allocating and granting the components of the total remuneration and benefits of any kind attributable to the Chairman of the Board of Directors by virtue of his office, as presented in this report in the Getlink SE 2020 Universal Registration Document and referred to in the Notice of Meeting brochure.

RESOLUTIONS WITHIN THE COMPETENCE OF THE EXTRAORDINARY GENERAL MEETING

PURPOSE

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

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

Within the framework of partnership governance, where the interests of all the company's partners are taken into account, the two resolutions below aim to put in place a system for associating employees and managers with the Group's performance, with the dual aim of aligning the interests of employees and managers with those of shareholders and maximising shareholder value.

The purpose of the **eighteenth resolution** is a democratic plan for the allocation of free shares to all employees of the Group (excluding executives). The purpose of this resolution is to authorise the Board of Directors, for a period of 12 months, to proceed with the free allocation to employees of existing shares held under the buyback programme. This is a collective plan for the benefit of all employees of the Company and of all the Group's French or British subsidiaries, with the exception of executives.

The plan provides for a free allocation of 100 ordinary shares to each employee, without any performance conditions, *i.e.* an allocation representing, on the basis of a theoretical workforce of 3,700 people, 370,000 ordinary shares representing 0.067% of the capital.

RESOLUTION 18

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

The General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors and the special report of the Statutory Auditors and voting in accordance with the provisions of Articles L. 225-197-1 *et seq.* and L. 22-10-59 *et seq.* of the French Commercial Code:

- authorises the Board of Directors to proceed, on one or more occasions, with free allocations of ordinary shares of the Company, which will be existing shares of the Company resulting from prior purchases made by the Company under the conditions provided for by the legal provisions in force, for the benefit of all employees (excluding managers), of the Company and of the companies or entities related to it 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 shall allocate a fixed and uniform number of free shares to the above-mentioned beneficiaries;
- resolves that the total number of free shares granted under this authorisation may not exceed 370,000 ordinary shares with a nominal value of €0.40 each, *i.e.* 0.067% of the share capital as at 24 February 2021 (not taking into account any adjustments that may be made to preserve the rights of beneficiaries in the event of transactions involving the Company's share capital during the vesting period); it is recalled that, in any event, the total number of free shares granted pursuant to (i) this authorisation and, (ii) if applicable, the nineteenth resolution, (iii) any other previous authorisation or, (iv) following the conversion of preference shares granted free of charge may not represent more than 10% of the Company's share capital on the date of the decision to grant them by the Board of Directors;
- resolves, in respect of the grant free shares to beneficiaries who are tax residents of France, as well as to beneficiaries who are not tax residents of France:
  - to set the minimum duration of the vesting period at one year, from the date on which the allocation rights are granted by the Board of Directors, at the end of which these shares will be definitively transferred to their beneficiaries. In the event of the beneficiary becoming disabled in terms of the second or third category provided for in Article L. 341-4 of the French Social Security Code, or within the meaning of the law applicable to the beneficiary or any equivalent provision in foreign law, the shares shall be definitively allocated to him or her before the end of the vesting period,
  - to set the minimum period of mandatory retention of the shares by their beneficiaries at three years, as from the final acquisition of the shares. However, the shares will be freely transferable in the event of the beneficiary becoming disabled in terms of the second or third category provided for in Article L. 341-4 of the French Social Security Code.

The General Meeting grants full powers to the Board of Directors, within the limits set above, to implement this authorisation and, in particular, to determine the terms and conditions of the plan and:

- for the allocation of existing shares, to buy back its own shares within the framework of the legal provisions in force, and within the limit of the number of shares allocated;
- to set, in accordance with the legal conditions and limits, the dates on which the free share allocations will be made;
- to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them;
- to determine the conditions for the final allocation of the free shares at the end of the vesting period;
- to determine the definitive duration of the acquisition period, at the end of which the shares will be transferred to the beneficiaries;
- to determine the definitive duration of the retention period for the shares thus allocated, under the conditions set out above;

- to proceed, if necessary, in order to preserve the rights of the beneficiaries, with an adjustment of the number of free shares allocated according to any financial transactions carried out on the Company's share capital during the acquisition period, it being specified that the new free shares allocated will be deemed to have been allocated on the same day as that corresponding to the shares initially allocated;
- to provide for the possibility of temporarily suspending allocation rights in the event of financial transactions;
- to record the final allocation dates and, if applicable, the dates from which the shares may be sold, taking into account legal restrictions; and
- to make any changes required by a mandatory standard imposed on the beneficiaries or the Company.

The Board of Directors shall inform the Ordinary General Meeting each year of the transactions and allocations made under this resolution in accordance with Article L. 225-197-4 of the French Commercial Code.

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

PURPOSE

2021 LTI Plan

It is proposed to the General Meeting, under the terms of the **nineteenth resolution,** to authorise a long-term incentive plan for the grant of performance shares in quantities comparable to the already reduced quantities of 2020, for the benefit of the Group's executives and senior managers, including executive directors and high-potential key contributors. This plan, already reduced in 2020 from 1,500,000 shares in 2019, to 265,000 shares, concerns a maximum total of 300,000 shares in 2021, *i.e.* 0.05% of the capital. This plan concerns the Chief Executive Officer for a share limited to a maximum of 15% of the total allocation and senior executives and high-potential key contributors. The final allocation of ordinary shares would be based on achieving four cumulative performance criteria, some of which are identical to those used by Getlink for previous plans and some of which have been revised in light of the work undertaken to strengthen the Company's commitment to limiting its greenhouse gas emissions and to CSR over a **three-year period.**

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 three-year period compared to the performance of the Group's sectoral index GPR, the Getlink Index. Since 2018, the relative performance of the GET share has been assessed against the performance of the Group's sector index, the GPR Getlink Index. This index is set out in chapter 5 of the 2020 Universal Registration Document and on page 29 of this notice of meeting brochure. It conditions **45%** of the cumulative weighting. The final allocation of ordinary shares linked to this condition will vary according to the degree of attainment of the target, it being borne in mind that:

- should the TSR of the Getlink SE ordinary be strictly lower 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 shares 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 45% of the number that can be granted.

The first **internal performance condition** (the **"Working Ratio"**) would be based on the 2023 economic performance of the Group's rail operating businesses *i.e.* the Shuttle and Europorte businesses, assessed by reference to their ability to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio.

Ratio: operating expenses (excluding depreciation) / revenue.

Objective: improvement of the Working Ratio 2023 compared to 2019, thanks to the commercial policy and operational excellence:

- improvement of the 2023 Working Ratio by three points if 2023 traffic returns to 2019 levels;
- improvement of the Working Ratio by two points if the 2023 traffic reaches 90% of the traffic achieved in 2019;
- if the 2023 traffic does not reach 90% of the 2019 level, there would be no award;

Calculation of the allocation:

- should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
- should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100%, 15% of the number that can be granted will effectively be granted; and
- the rate of allocation beyond 15% will be based on outperformance against the target, with the full amount capped at 30%.

It would account for **30%** of the cumulative weighting.

In 2020, Getlink has been working to **strengthen its CSR strategy and climate trajectory** and to ensure that the business is engaged and able to progress and achieve its objectives, the Board has decided to include the 2021 Performance Share Plan in this CSR strategy review cycle. The long-term incentive plans are subject to performance criteria to be met over a three-year period, in line with the **2023 CSR objectives.** The Board of Directors has decided to propose to the General Meeting that the CSR criterion usually used in the Long Term Incentive Plans be altered so as to align Getlink's social, societal and environmental ambitions for 2023 with the day-to-day operation of the business.

PURPOSE

The second **internal performance condition** (the **"Climate Weighting"**) would be based on the achievement of the reduction target (in tonnes of CO_2 equivalent) in 3-years time (end of 2023) of **15%** of the Group's direct emissions (scope 1 and 2) on a like-for-like basis compared to 2019; if the target is achieved at a rate of less than 100%, there would be no allocation; and if the target is achieved at a rate of 100% or more, 15% of the attributable volume would be effectively allocated; the total being capped at 15%.

The third internal performance condition (the **"CSR weighting"**) would be based on the achievement of the following four objectives:

- Safety: quantitativ target for increasing safety training on average per person;
- Gender equality: recruitment of more than 40% of each gender;
- Social climate;
- Quality of service assessed by the results of satisfaction surveys, the number of complaints and the positioning of twitter sentiment.

It would condition **10%** of the cumulative weighting. In the event of a target achievement rate of less than 100%, there would be no allocation; and in the event of a target achievement rate of 100% or more, 10% of the attributable volume would be effectively allocated, with the total capped at 10%. It would condition 10% of the cumulative weighting.

RESOLUTION 19

Authorisation granted to the Board of Directors for the purpose of making free allocations of ordinary shares of the Company, existing or to be issued, to the benefit of the employees and/or executive officers of the Group, with the 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 taken note of the report of the Board of Directors and the special report of the statutory auditors, in accordance with the provisions of Articles L. 225-197-1 *et seq*. and L. 22-10-59 *et seq*. of the French Commercial Code:

1. authorises the Board of Directors, within the framework of the provisions of Articles L. 225-197-1 *et seq*., L. 22-10-59 *et seq*. of the French Commercial Code, to proceed, on one or more occasions, with free allocations of ordinary shares, either existing or to be issued, to a category of:

- managers of the Company or of companies directly or indirectly linked 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 who meet the conditions set out in Article L. 225-197-1 of the French Commercial Code;

2. resolves that the number of existing shares or shares to be issued allocated by virtue of this authorisation may not exceed 300,000 ordinary shares (representing, as at 24 February 2021, 0.05% of the share capital), it being specified that (i) the number of free shares allocated by virtue of this resolution, added to those allocated free of charge by virtue of the eighteenth resolution, may not exceed 10% of the Company's share capital existing on the day when the Board of Directors resolves to allocate the free shares and that (ii) the total number of shares thus defined does not take into account the adjustments that may be made pursuant to legal, regulatory or contractual provisions in the event of a transaction involving the Company's share capital;

3. resolves that the shares allocated to each executive director 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 45,000 shares, or 0.008% of the share capital;

4. resolves that the ordinary shares will be definitively allocated at the end of a three-year vesting period, with no obligation to retain them, and that the allocation of the shares to their beneficiaries will become definitive before the expiry of the aforementioned vesting periods in the event of the beneficiary's disability corresponding to the cases of classification in the second or third category provided for in Article L. 341-4 of the French Social Security Code or equivalent case abroad and that said shares shall 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 case abroad;

5. expressly makes the definitive allocation of all existing shares or shares to be issued under this resolution conditional on the achievement of the performance and presence conditions determined by the Board of Directors and presented in the report of the Board of Directors and resolves that the definitive allocation of the shares will be subject to the achievement of performance conditions assessed over a period of three years in relation to the 2023 objectives, specified by the Board of Directors on the basis of the following criteria:

- the performance of the Getlink share compared to the performance of the GPR Getlink Index (an index composed of a panel of stocks of companies representative of the Group's activities) – including dividends – for 2021, 2022 and 2023 (45%),
- the 2023 economic performance assessed by reference to the ability of the Group's rail operator activities, *i.e.* the Shuttle and Europorte activities, to recover their operating costs from their annual revenues and measured by a ratio, the Working Ratio (30%),
- the 2023 climate performance assessed against the Group's target of reducing direct (Scopes 1 and 2) greenhouse gas emissions (in tonnes of CO_2 equivalent) on a like-for-like basis by the end of 2023 compared to 2019 emissions (15%),
- the 2023 CSR performance assessed against four sets of quantitative targets, (10%);

6. grants full powers to the Board of Directors, with the right to sub-delegate 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 free shares granted are shares to be issued or existing shares, and if so, modify its choice before the final allocation of the shares,

- determine the identity of the beneficiaries of the share grants in the above category of beneficiaries, as well as the number of shares granted to each of them,
- determine the plan regulations, set the conditions and criteria for the allocation of shares, in particular the vesting period and the minimum holding period required, as well as the terms of application; it being specified that, with regard to the 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 interested parties before the end of their functions, 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 operations or technical adjustments,
- record the final allocation dates and the dates from which the shares may be freely transferred, taking into account the legal restrictions,
- in the event of the issue of new shares, to charge, if necessary, the sums required to pay up the said shares to the reserves, profits or issue premiums, to record the completion of the capital increases carried out pursuant to this authorisation, to make the corresponding amendments to the articles of association and, in general, to carry out all necessary acts and formalities;

7. resolves that the Company may make any adjustments to the number of free shares allocated in order to preserve the rights of beneficiaries, depending on any transactions affecting the Company's share capital in the circumstances provided for in Article L. 225-181 of the French Commercial Code. It is specified that the shares allocated pursuant to these adjustments will be deemed to have been allocated on the same day as the shares initially allocated;

8. notes that in the event of a free allocation of new shares, this authorisation shall entail, as and when the said shares are definitively allocated, a capital increase by incorporation of reserves, profits or issue premiums in favour of the beneficiaries of the said shares and a corresponding waiver by the shareholders in favour of the beneficiaries of the said shares of their preferential subscription right to the said shares;

9. resolves that the Board of Directors may not, without prior authorisation by the General Meeting, use this authorisation from the time a third party files a public offer for the Company's shares until the end of the offer period;

10. notes that, should the Board of Directors make use of this authorisation, it shall 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 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, under the conditions provided for in Article L. 225-197-4 of the said Code;

11. resolves that this authorisation cancels with effect from this day any unused portion of any previous authorisation given to the Board of Directors to make free allocations of existing shares or shares to be issued in favour of the Group's senior managers and executive officers or some of them. This authorisation is given for a period of 12 months as of today.

PURPOSE

2018 LTI Plan (resolution 20)

The extraordinary General Meeting of 18 April 2018, under the twentieth resolution, authorised the Board of Directors, to create the D Preference Shares, convertible into ordinary shares, based on performance criteria, up to a maximum of 1,000 ordinary shares. The plan provides that long-term economic performance is assessed by reference to the Group's consolidated EBITDA for 2018, 2019 and 2020, up to a maximum of 50%.

The purpose of the **twentieth resolution,** in view of the impossibility of assessing the 2020 EBITDA performance, is to propose to the General Meeting that the EBITDA criterion of the 2018 LTI plan be amended by neutralising the 2020 EBITDA criterion by a differentiated treatment between executive officers and employees:

- for beneficiaries who are *employees* and not executive officers, by assessing 2020 EBITDA performance by reference only to the 2018 and 2019 EBITDA, *without reducing the number of ordinary shares* potentially attached to the EBITDA performance;
- for executive *directors by reducing the number of ordinary shares* attached to EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the 2020 financial year: this neutralisation, for executive directors, is equivalent to considering that the performance is zero on 2020 EBITDA.

Resolution 20 sets out the proposed change to the 2018 LTI Plan only. The other elements remain unchanged.

RESOLUTION 20

Approval of the modification of an element of the 2018 long-term incentive plan

The General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors, as well as the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, with respect to the 2018 Plan, the granting of which was approved by the General Meeting of 18 April 2018 in its twentieth resolution, the neutralisation of the 2020 EBITDA criterion, by assessing EBITDA performance by reference only to 2018 and 2019 EBITDA, and by a differentiated treatment of executive officers and employees:

- for executive directors, by reducing the number of ordinary shares attached to the 2020 EBITDA performance, *i.e.* a one-third reduction for the 2018, 2019 and 2020 EBITDA performance; and
- for beneficiaries who are non-executive employees, with no corresponding reduction in the number of ordinary shares attached to the EBITDA performance.

The General Meeting approves the corresponding modification of the assessment of this criterion of the long term remuneration 2018 (LTI), the allocation of which was approved by the General Meeting of 18 April 2018, in its twentieth resolution, the other elements and conditions of the 2018 plan remaining unchanged.

PURPOSE

Resolutions twenty-one, twenty-two and twenty-three renew the existing financial authorisations, as set out on page 27 of this brochure.

RESOLUTION 21

Renewal of the delegation of authority to the Board of Directors for a period of 26 months for the purpose of issuing ordinary shares of the Company or securities giving access to ordinary shares of the Company or of companies of the Company's Group, with maintenance of the shareholders' preferential subscription right

The General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and in accordance with the legal provisions in force, in particular those of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 228-91 to L. 228-93 of the French Commercial Code and taken note of the report of the Board of Directors and the special report of the statutory auditors drawn up in application of the provisions of Article L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the legal conditions, for a period of twenty-six months from the date of this meeting, its power to decide, in the proportion and at the times it sees fit, in France or outside France, on the issue, for valuable consideration or free of charge, with maintenance of the shareholders' preferential subscription right: (i) ordinary shares of the Company (excluding preference shares), (ii) securities giving access by any means, immediately or in the future, to ordinary shares or other equity securities of the Company and/or giving access to debt securities of the Company, and/or (iii) securities giving access by any means, immediately or in the future, to ordinary shares or any other issue of securities within the competence of the extraordinary General Meeting, including by the free allocation of warrants to subscribe for shares in a company in which the Company directly or indirectly owns more than half of the share capital (a Subsidiary), provided that such issues have been authorised by the extraordinary General Meeting of the Subsidiary concerned, which may be subscribed for either in cash or by offsetting receivables;
2. resolves that any issue of preference shares and securities giving access to preference shares is expressly excluded;
3. resolves that the ceiling on the nominal amount of the immediate or future increase in the Company's share capital resulting from all the issues carried out pursuant to this delegation is set at €88 million in nominal value, *i.e.* 40% of the Company's share capital as at 24 February 2021, it being specified that this amount shall be deducted from the overall ceiling provided for in the twenty-third resolution of this General Meeting and that it does not include the nominal value of the shares of the Company to be issued, where applicable, in respect of adjustments made in accordance with the law and applicable contractual provisions, to protect the holders of rights attached to securities giving access to shares of the Company;
4. resolves that the securities giving access to ordinary shares of the Company or of a Subsidiary thus issued may consist of debt securities or be associated with the issue of such securities, or allow their issue as intermediate securities. The debt securities issued pursuant to this delegation may, in particular, take the form of subordinated or unsubordinated securities with or without a fixed term.

   The nominal amount of the debt securities so issued may not exceed €900 million or the equivalent value of this amount in any other currency on the date of the decision to issue, it being specified (i) that this amount does not include the redemption premium(s) above par, if any, (ii) that this amount is common to all the debt securities whose issue is provided for by the twenty-second resolution of this General Meeting, (iii) but that this amount is autonomous and distinct from the amount of the debt securities whose issue would be decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

   The term of loans other than those represented by perpetual securities may not exceed fifteen years. Borrowings may bear interest at a fixed or variable rate or, within the limits provided for by law, with capitalisation, and may be subject to the granting of guarantees or securities, to repayment, with or without a premium, or to redemption, and the securities may also be subject to repurchase on the stock exchange, or to a purchase or exchange offer by the Company;
5. within the framework of the present delegation, a) notes that the shareholders have, in proportion to the amount of their shares, a preferential subscription right to the ordinary shares and securities issued pursuant to this resolution. The Board of Directors may institute, in favour of the shareholders, a right to subscribe to the ordinary shares or securities issued on a reducible basis, which shall be exercised in proportion to their subscription rights and within the limit of their requests, b) notes that if the subscriptions on an irreducible basis and, where applicable, on a reducible basis have not absorbed the entire issue, the Board of Directors may use, in the order it determines, some or all of the options provided for below (i) limit the issue to the amount of subscriptions received, provided that this amount reaches at least three quarters of the issue decided upon, (ii) freely allocate all or part of the unsubscribed securities, or (iii) offer all or part of the unsubscribed securities to the public, on the French or international market or abroad;
6. notes, in the event that the Board of Directors makes use of this delegation, that this delegation automatically entails, in favour of the holders of securities giving access to the capital, which would be issued under this resolution, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, a waiver by the shareholders of their preferential subscription right to the shares to which the securities issued on the basis of this delegation may give entitlement;
7. resolves that the Board of Directors shall determine the characteristics, amount and terms and conditions of any issue carried out on the basis of this delegation as well as the securities issued. In particular, it shall determine

the category of securities issued and shall set, taking into account the information contained in its report, their subscription price, with or without premium, the terms of their payment, their dividend date, which may be retroactive, the terms by which the securities issued shall give access to ordinary shares of the Company or of a Subsidiary, and, with regard to debt securities, their subordination rank. The Board of Directors shall have the power to decide to charge the costs of the issues to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to raise the legal reserve to one-tenth of the new capital after each increase;

8. resolves that the Board of Directors may, if necessary, suspend the exercise of the rights attached to the securities giving access, directly or indirectly, immediately or in the future, to the Company's capital, for a maximum period of three months and shall take all useful measures in respect of the adjustments to be made in accordance with the law or regulations in force and, as the case may be, with the applicable contractual stipulations, in order to protect the holders of rights attached to securities giving access to the Company's ordinary shares;
9. resolves that the Board of Directors shall have, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, all powers to implement this resolution, in particular by entering into any agreement for this purpose, in particular with a view to the successful completion of any issue, and to carry out the above issues on one or more occasions, in the proportions and at the times it sees fit, in France or, if applicable, abroad or on the international market, to carry out the aforementioned issues – as well as to postpone them – to record their completion and to amend the articles of association accordingly, as well as to carry out all formalities and declarations and to request all authorisations that may be necessary for the completion and proper execution of these issues;
10. authorises the Board of Directors to sub-delegate under the legal conditions, within the limits it has previously set, to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the authority granted to it under this resolution;
11. notes that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at the time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
12. notes that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019, in its fourteenth resolution. It is valid for a period of twenty-six months from the date of this meeting;
13. the Board of Directors may not, without prior authorisation by the General Meeting, make use of this delegation of authority from the time a third party files a public offer for the Company's securities until the end of the offer period.

■ RESOLUTION 22

Delegation of authority granted for a period of 26 months to the Board of Directors for the purpose of issuing, with cancellation of the preferential subscription right, ordinary shares or securities giving access to the capital, within the limit of 10% of the share capital, in remuneration of contributions in kind relating to equity securities or securities giving access to the capital

The General Meeting, acting in accordance with the quorum and majority applicable to extraordinary General Meetings and having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code, and in particular Article L. 22-10-53 of said Code:

1. delegates to the Board of Directors, with the option of sub-delegation under the conditions laid down by law, the powers to carry out a capital increase on one or more occasions, up to a nominal amount of €22 million, which represents 10% of the share capital as at 24 February 2021 (it being specified that the nominal amount of the capital increases that may be carried out pursuant to this delegation shall be deducted from the overall ceiling and the sub-ceiling provided for in the twenty-third resolution), with a view to remunerating contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable, by the issue, on one or more occasions, of shares (excluding preference shares) or securities giving access to the Company's capital;
2. resolves that the Board of Directors shall have full powers, with the option of sub-delegation under the conditions laid down by law, to implement this resolution, in particular for the purpose of:
   - resolves on the capital increase and determine the securities to be issued,
   - determine the list of securities contributed, approve the valuation of the contributions, set the terms of issue of the securities remunerating the contributions, as well as the amount of the balancing cash payment, if any, approve the granting of special benefits, and reduce, if the contributors so agree, the valuation of the contributions or the remuneration of special benefits,
   - to determine the characteristics of the securities remunerating the contributions, the terms of their issue and to set the terms according to which the rights of the holders of securities giving access to the capital will be preserved, where applicable,
   - at its sole initiative, charge the costs of the capital increases against the amount of the premiums relating thereto and deduct from this amount the sums necessary to fund the legal reserve,
   - record the completion of each capital increase and make the corresponding amendments to the articles of association,
   - generally, take all measures and carry out all formalities useful for the issue, listing and financial servicing of the securities issued pursuant to this delegation and for the exercise of the rights attached thereto;
3. resolves to cancel the shareholders' preferential subscription rights to the shares and securities that would be issued under this delegation;

4. decides that the securities giving access to ordinary shares may consist of debt securities, within the limits of resolution twenty-three;
5. notes that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019, in its fifteenth resolution, and that the delegation of authority covered by this resolution is valid for a period of 26 months;
6. notes that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at that time;
7. the Board of Directors may not, without the prior authorisation of the General Meeting, make use of this delegation of authority from the time a third party makes a public offer for the Company's securities until the end of the offer period.

RESOLUTION 23

Overall limitation of authorisations to issue shares with or without cancellation of preferential subscription rights

The General Meeting acting in accordance with the quorum and majority applicable to extraordinary General Meetings as to quorum and majority having been informed of the Board of Directors' report and the Statutory Auditors' special report and as a consequence of the adoption of the twenty-first and twenty-second resolutions of this General Meeting:

1. resolves to set at €88 million, *i.e.* 40% of the share capital as at 24 February 2021, the maximum nominal amount of the immediate or future share capital increases that may be carried out by virtue of the delegations granted by the said resolutions, it being specified that to this nominal amount shall be added, where applicable, the nominal amount of the Company's shares to be issued in respect of adjustments made, in accordance with the law and the applicable contractual provisions, to protect the holders of rights attached to securities giving access to the shares;
2. resolves that this overall ceiling includes a sub-ceiling of €22 million in nominal value, *i.e.* 10% of the Company's share capital, for immediate or future increases in the Company's share capital that may be carried out without preferential subscription rights pursuant to the twenty-second resolution of this meeting;
3. resolves to set the nominal amount of the debt securities whose issue is provided for in resolutions twenty-one and twenty-two at €900 million, it being specified (i) that this amount does not include the redemption premium(s) above par, if any, (ii) that this amount is common to all the debt securities whose issue is provided for in the twenty-first and twenty-second resolutions of this General Meeting;
4. notes that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of 18 April 2019 in its sixteenth resolution.

PURPOSE

In the current context of a global public health crisis linked to the spread of Covid-19, the Board of Directors decided on 2 April 2020 to exercise caution and restraint in the implementation of the buyback programme, with it being implemented for purposes consistent with the overall situation and in accordance with the legal and regulatory provisions applicable at the time. **As an accompaniment to the fourth resolution,** the possibility will also be proposed in the **twenty-fourth resolution** in the extraordinary part of the General Meeting, that all powers be delegated to the Board of Directors for the purpose of proceeding to this extent to the cancellation, on one or more occasions and within the limit of the global ceiling of 10% of the Company's capital, of all or part of the Company's shares acquired within the framework of the share purchase programmes authorised by the meeting.

RESOLUTION 24

Authorisation granted for 18 months to the Board of Directors to reduce the 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 those of Article L. 22-10-62 of the French Commercial Code and having taken note of the Board of Directors' report and the Statutory Auditors' report:

1. delegates to the Board of Directors, for a period of 18 months from the date of this extraordinary General Meeting, all powers to cancel, on one or more occasions, within the limit of the overall ceiling of 10% of the Company's share capital per twenty-four month period, of all or part of the Company's shares acquired under the share purchase programme authorised by the fourth resolution of this General Meeting of shareholders, or under share purchase programmes authorised before or after the date of this meeting;
2. resolves that the excess of the purchase price of the shares over their nominal value will be charged to the "Share premium" account or to any available reserve account, including the legal reserve, within the overall limit of 10% of the capital reduction carried out;
3. delegates to the Board of Directors all powers to proceed with the capital reduction resulting from the cancellation of the shares and the aforementioned allocation, as well as to amend the articles of association accordingly;
4. authorises the Board of Directors, within the limits it has previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers, the powers granted to it under this resolution;
5. notes that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this delegation of authority in accordance with the legal and regulatory provisions in force at the time;
6. this resolution cancels and replaces, as of this date, the unused portion of the previous authorisation granted by the extraordinary General Meeting of 30 April 2020 in its twenty-second resolution.

PURPOSE

The General Meeting will also be asked, in the extraordinary part of the meeting, to delegate all powers to the Board of Directors in the **twenty-fifth resolution** to proceed with a capital increase reserved for employees, subject to the legal and regulatory conditions.

RESOLUTION 25

Delegation of authority granted for 26 months to the Board of Directors for the purpose of carrying out capital increases with cancellation of the shareholders' preferential subscription right by issuing ordinary shares or securities giving access to the Company's capital reserved for employees belonging 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 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 and having noted that the Company's share capital was fully paid up, and having taken note of:

- the report of the Board of Directors;
- the special report of the Statutory Auditors, prepared in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the Commercial Code,

1. delegates to the Board of Directors, for a period of twenty-six months from the date of this meeting, its authority to decide to increase the share capital of the Company, on one or more occasions, at the times and in accordance with the terms and conditions that it shall determine, by issuing ordinary shares of the Company or securities giving access to existing or future ordinary shares of the Company reserved for employees and former employees of the Company and of French or foreign companies or groupings related to it within the meaning of the regulations in force, who are members of one or more company savings plans (or other plans to whose members Articles L. 3332-18 to L. 3332-24 of the French Employment Code or any similar law or regulation would allow the reservation of a capital increase under equivalent conditions);
2. to this end, authorises the Board of Directors to set up a company savings plan under the conditions provided for 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, within the framework set by the present resolution, may grant, free of charge, to the beneficiaries indicated in 1 above, in addition to the ordinary shares or securities giving access to the capital to be subscribed to in cash, ordinary shares or securities giving access to the capital to be issued or already issued, as a substitute for all or part of the discount mentioned in 8 below and as a contribution, it being understood that the advantage resulting from this grant may not exceed the applicable legal or regulatory limits;
4. resolves that the ceiling of the nominal amount of the capital increase of the Company resulting from all the issues carried out by virtue of this delegation, including by incorporation of reserves, profits or premiums under the conditions and within the limits set by Articles L. 3332-1 *et seq.* of the French Employment Code €2 million, it being specified that this ceiling does not include the nominal value of the Company's shares to be issued, where applicable, in respect of adjustments made in accordance with the law and applicable contractual stipulations, to protect the holders of rights attached to securities giving access to the Company's shares;
5. resolves that if the subscriptions have not absorbed the totality of an issue of securities, the capital increase will only be carried out up to the amount of securities subscribed;
6. resolves to cancel, in favour of the employees and former employees referred to in 1. of this resolution, the shareholders' preferential subscription right to the ordinary shares of the Company or securities giving access to ordinary shares of the Company to be issued under this delegation, and to waive any right to the ordinary shares of the Company or other securities allocated free of charge on the basis of this delegation;
7. notes that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation entails the waiver by shareholders of their preferential subscription right to the ordinary shares to which the securities issued on the basis of this delegation may give entitlement;
8. resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted during the twenty (20) stock market sessions preceding the day of the decision setting the opening date of the subscription, less the maximum discount provided for by law on the day of the decision of the Board of Directors, it being specified that the Board of Directors may reduce this discount if it deems it appropriate, in particular in the event of an offer to members of a company savings plan or similar plan of securities on the international market or abroad in order to meet the requirements of the applicable local laws;
9. resolves that the Board of Directors shall have all powers, with the right to subdelegate under 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 a collective investment scheme for transferable securities (UCITS) or any entity under French or foreign law, with or without legal personality, whose exclusive purpose is to subscribe, hold and sell shares in the Company or other financial instruments in the context of the implementation of one of the employee shareholding schemes,
   - to set, in accordance with the law, the list of companies or groups of companies whose employees and former employees may subscribe to the ordinary shares or securities issued and, if applicable, receive the ordinary shares or securities allocated free of charge,
   - to determine the terms and conditions of any issue of ordinary shares or securities giving access to ordinary shares which will be carried out by virtue of this delegation, and in particular their date of entitlement to dividends, and the terms of their payment,
   - to determine the nature and terms of the capital increase as well as the terms of the issue or free allocation,
   - to set the subscription price for the ordinary shares and the duration of the subscription period,

- to set the length of service conditions that the beneficiaries of the ordinary shares or new securities to be issued as a result of the capital increase(s) or of the securities subject to each free allocation, who are the subject of this resolution, must meet,
- to determine the opening and closing dates for subscriptions, collect subscriptions and set the rules for reductions in the event of oversubscription,
- in the event of a free allocation of ordinary shares or securities giving access to the capital, to determine the number of ordinary shares or securities giving access to the capital to be issued, the number to be allocated to each beneficiary, and to determine the dates, deadlines, terms and conditions for the allocation of these ordinary shares or securities giving access to the capital within the legal and regulatory limits in force, and in particular, to choose either to replace, in whole or in part, the allocation of these ordinary shares or securities giving access to the capital with the discount referred to in 8 of this resolution, or to deduct the equivalent value of these ordinary shares or securities from the total amount of the contribution, or to combine these two possibilities,
- to record the completion of the capital increase by issuing ordinary shares up to the amount of the ordinary shares that will be effectively subscribed,
- to determine, if applicable, the nature of the securities allocated free of charge, as well as the terms and conditions of this allocation,
- to determine, if necessary, the amount of the sums to be incorporated into the capital within the limit set above, the item or items of shareholders' equity from which they are to be deducted, and the date from which the ordinary shares thus created will carry rights,
- at its sole discretion and if it deems it appropriate, charge the costs of the capital increases against the amount of the premiums relating to these increases and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase,
- to take all measures for the definitive completion of the capital increases, to carry out the formalities subsequent to these, in particular those relating to the listing of the securities created, and to make the corresponding amendments to the articles of association to these capital increases, and generally to do all that is necessary;

10. authorises the Board of Directors, within the limits it has previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy Chief Executive Officers the powers granted to it under this resolution;

11. notes that in the event that the Board of Directors uses this delegation of authority, the Board of Directors shall report to the next ordinary General Meeting on the use made of this 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 the capital increase with a transfer 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 for in this resolution shall apply in the context of such a transfer;

13. takes note of the fact that this resolution cancels and replaces the authorisation voted by the extraordinary General Meeting of of 30 April 2020 in its twenty-third resolution. It is valid for a period of twenty-six months as from this meeting.

PURPOSE

The extraordinary General Meeting of 18 April 2018, under the twentieth resolution, authorised the Board of Directors, to create the D Preference Shares, convertible into ordinary shares, depending on performance criteria, up to a maximum of 1,000 ordinary shares. These preference shares will be converted into ordinary shares after this General Meeting. It is proposed to the General Meeting to proceed with the correlative update of the articles of association, by deleting Article 37, relating to the said D Shares and by removing from the articles of association all references to the D Shares.

RESOLUTION 26

Deletion of obsolete mention from the articles of association

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, resolves, as a consequence of the conversion of the D Shares into ordinary shares, to delete Article 37 of the articles of association, relating to the D Preference Shares converted into ordinary shares at the end of the present General Meeting and confers all powers on the Board of Directors to this end and to remove from the articles of association all mentions relating to the D Shares.

RESOLUTION 27

Powers for the formalities

The General Meeting, acting in accordance with the quorum and majority applicable to ordinary General Meetings, confers full powers on the bearer of an original, extract or copy of the minutes of this meeting for the purpose of carrying out any filing, advertising 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 bi-national nature, and is part of a continuous improvement process in accordance with the Afep/Medef Code in order to support the overall vision of the Company's development. 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.

> SEPARATION OF EXECUTIVE RESPONSIBILITIES (SINCE 1ST JULY 2020)

Jacques Gounon
CHAIRMAN OF THE BOARD OF DIRECTORS

Yann Leriche
CHIEF EXECUTIVE OFFICER

Getlink's Board of Directors has confirmed its choice of a governance model that ensures the separation of executive and chairman responsibilities, in line with best practice in corporate governance. This new structure, combined with the gradual rotation of Board members, will further increase the efficiency and agility of the Board's operations.

The Board's decision to separate the functions is intended to enable Getlink SE to benefit from both the skills of the Chief Executive Officer combined with his knowledge and expertise in the international transport and mobility sector in the broadest sense, the operational, security and technical constraints of these activities, as well as the complex and regulated environments, and the international stature of the Chairman and his credibility and experience of binational relations, particularly in the context of the implementation of Brexit.

The complementary profiles of Jacques Gounon and Yann Leriche, particularly in a situation of pandemic and Brexit, have allowed for a harmonious governance of the Group, based on a balanced and complementary distribution of the respective roles of the Chairman and the Chief Executive Officer, while respecting the bi-national culture of the Company and its values. This separation of functions allows Yann Leriche to devote himself fully to the development of the Company, while benefiting from the knowledge of the Group and its environment that Jacques Gounon acquired during his years as Chairman and CEO.

The Board of Directors praised the involvement of the Director General since he took office, the remarkable results of the measures he has led to deal with the crisis, as well as the harmonious and efficient functioning of the "dissociated" tandem since 1 July, and the relationship of trust and mutual respect established between the Chairman and the Director General, and proposes the appointment of Yann Leriche to the Board of Directors at the end of the General Meeting on 28 April 2021.

ACTIVITY OF THE BOARD IN 2020

> BOARD OF DIRECTORS OF GETLINK

As at 24 February 2021, it is composed of 15 members, including two Directors representing the employees:

Jacques Gounon
Chairman

Corinne Bach
Independent Director

Bertrand Badré
Independent Director

Carlo Bertazzo
Director

Elisabetta de Bernardi di Valserra
Director

Sharon Flood
Independent Director

Patricia Hewitt
Independent Director

Jean-Marc Janaillac
Independent Director

Peter Levene
Independent Director

Colette Lewiner
Independent Director

Perrette Rey
Independent Director

Stéphane Sauvage
Director representing the employees

Jean-Pierre Trotignon
Independent Director

Philippe Vanderbec
Director representing the employees

Tim Yeo
Director

> AN EVEN MORE PARTICIPATIVE COUNCIL IN 2020 AND STILL VERY ASSIDUOUS

13
Board **meetings** (9 in 2019)

97%
Attendance rate for the Board

In 2020, the Board of Directors was organised into five Committees with complementary expertise.

16
Board Committee **meetings**

100%
Attendance rate in 2020:
Audit Committee
Nomination and Remuneration Committee

3
Board Committees chaired by women:
Audit Committee
Nomination and Remuneration Committee
Economic Regulations Monitoring Committee

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

As a continuation of the work initiated in 2018 and, following the rotations organised in 2020, the Board of Directors has decided to propose to the General Meeting of 28 April 2021, the appointment of Yann Leriche, Chief Executive Officer, to the Board of Directors, to replace Peter Levene, whose term of office expires at the end of the General Meeting on 28 April 2021. In the same way, the Board of Directors proposed to the General Meeting of 30 April 2020, which voted in favour of this proposal, to allow a Director representing employees whose employment contract would be governed by British law to join the Board of Directors, and to stagger the renewal of the terms of office of the members of the Board of Directors.

As a result, Tim Yeo, having exceeded 12 years in office, has agreed to step down from the Board to help maintain the level of independence of the Board. The Board has decided to implement in 2021 the appointment of a UK contract employee representative. This representative is Mark Cornwall, elected as an Employee Representative Director by the European Company Committee. This change will take effect at the end of the General Meeting on 28 April 2021.

The table below shows the expected changes in the composition of the Board of Directors for the year 2021:

	Departure	Appointment
Board of Directors	Peter Levene	Yann Leriche
	Tim Yeo	UK Employee Representative Director, Mark Cornwall

Following the General Meeting of 28 April 2021 and subject to the vote of the resolutions proposed at the General Meeting, the characteristics of the Board of Directors will be as follows:

Composition as of 24 February 2021		Composition after the General Meeting of 28 April 2021	
Independence rate	69%	Independence rate	67%
Female representation	46%	Female representation	50%
Average age of Directors	64	Average age of Directors	61
Average length of term	6	Average length of term	5
International representation	54%	International representation	42%

The staff representative directors are not counted:

- in the calculation of the Board of Directors' rate of independence, in accordance with the recommendations of the Afep/Medef Code;
- in the calculation of the percentage of women on the Board of Directors, in accordance with legal provisions; and
- consequently in the calculation of the average age, average term of office and the international representation of the Board of Directors in order to ensure the consistency of the information presented.

NEW BOARD MEMBER WHOSE APPOINTMENT WILL BE PUT TO THE VOTE AT THE GENERAL MEETING

YANN LERICHE

Non-independent Director of Getlink SE
Age: 47 years old
Nationality: French

Biography, expertise and experience

Yann Leriche, 47, graduate of the *École Polytechnique* (1997), then the *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. From 2017 to 2020, he was CEO of Transdev North America, in charge of the group's American and Canadian operations (17,000 employees, US$ 1.4 billion in revenue and serving more than 100 cities and urban areas with seven different means of transport) and was also in charge of the worldwide development of Transdev's autonomous vehicle activities. Yann Leriche joined Getlink SE as Chief Executive Officer in July 2020.

Yann Leriche will bring to the Board of Directors his strategic vision, as well as his skills and experience as a manager and also his operational and functional expertise in international transport activities and his in-depth knowledge of the Company's activities, particularly in terms of safety and security.

Number of offices in French or foreign listed companies, outside the Group: none

Other French or foreign positions held outside the Group: none

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

CARLO BERTAZZO

Non-independent Director of Getlink SE

Age: 55 years old

Nationality: Italian

First appointment: 5 November 2020; length of service: 0 years

End of current term: 2022

2,018 Getlink SE ordinary shares held on 24 February 2021

Committee memberships: none

Biography, expertise and experience

Carlo Bertazzo is Atlantia's Chief Executive Officer (January 2020).

Born in 1965, Mr Bertazzo holds a degree in business and administration *magna cum laude* from Ca' Foscari University in Venice and started his career in Banca Commerciale Italiana (now Banca Intesa) in 1990. In 1991, he moved to the investment department of IFI (now EXOR, the holding company of the Agnelli family) where he remained until 1994, when he joined Edizione (the holding company of the Benetton family). While working in Edizione, he played a key role in several diversification processes over the years, managing the acquisitions of Autogrill and Generali Supermercati (1995), Atlantia (2000), a stake in Telecom Italia (2001), Gemina (2005, now called Aeroporti di Roma, merged into Atlantia in 2013) and Cellnex (2018). He is currently a member of the Autostrade per l'Italia S.p.A. and Abertis Infraestructuras Boards of Directors.

Carlo Bertazzo will bring to the Board of Directors his long-dated experience in the infrastructure sector, his in-depth knowledge of the M&A market, his expertise in safety and security, many years of directorship roles and his international culture.

Number of current offices in French or foreign listed companies, outside the Group on 24 February 2021: 2

Office	Company/Listing place	Date
Chief Executive Officer	Atlantia S.p.A./Borsa italiana	2020 to date
Board member	Atlantia S.p.A./Borsa italiana	2013 to date

Other French or foreign positions held outside the Group

Other positions	Company	Date
Board member	Abertis Infraestructuras S.A.	2018 to date
Board member	Autostrade per l'Italia S.p.A.	2019 to date
Board member	Cellnex S.A. (listed)	2018 to 2020
Chief Executive Officer	Edizione SRL	2019 to 2020

SUMMARY OF FINANCIAL RESOLUTIONS

TABLE OF FINANCIAL RESOLUTIONS SUBMITTED TO THE GENERAL MEETING

Status of capital increase delegations

	Current authorisations			28 April 2021	
Brief summary	**Date of grant of the delegation of authority**	**Maximum nominal amount of the authorisation**	**Use made as of the date of this document**	**Maximum nominal amount of the authorisation**	**Duration**
Delegation of authority granted to the Board to increase the share capital by issuing ordinary shares or any securities convertible into ordinary shares of the Company or shares in a subsidiary, with shareholders' preferential subscription rights maintained (14th resolution)	18 April 2019	40% of share capital €88 million €900 million (debt instruments)	None	40% of share capital €88 million €900 million (debt instruments)	26 months
Delegation of authority granted to the Board to issue ordinary shares or convertible securities giving access to the capital in consideration for contributions in kind relating to equity securities (15th resolution)	18 April 2019	10% of share capital €22 million €900 million	None	10% of share capital €22 million €900 million	26 months
Delegation of authority granted to the Board to increase the share capital to the benefit of employees (21st resolution)	18 April 2019	€2 million	None	€2 million	26 months
Overall limitation of the authorisations above, *i.e.* resolution 14 and 15 (16th resolution)	18 April 2019	40% of share capital €88 million including a lower limit of 10% of share capital for increases without preferential subscription rights. €900 million (debt instruments)	None	40% of share capital €88 million including a lower limit of 10% of share capital for increases without preferential subscription rights. €900 million (debt instruments)	26 months

REMUNERATION OF THE EXECUTIVE OFFICERS

This section describes the remuneration policy for executive directors for 2021 and the components of the total remuneration and benefits of any kind paid to executive directors in respect of the financial year ended 31 December 2020 or granted to them in respect of the same financial year. (More detailed information available in Chapter 5 of the 2020 Getlink Universal Registration Document)

REMUNERATION POLICY (*EX-ANTE* VOTE)

The 2021 remuneration policy for executive directors (namely the Chairman and the Chief Executive Officer), presented below, was defined by the Board of Directors on 24 February 2021, on the proposal of the Nominations and Remuneration Committee.

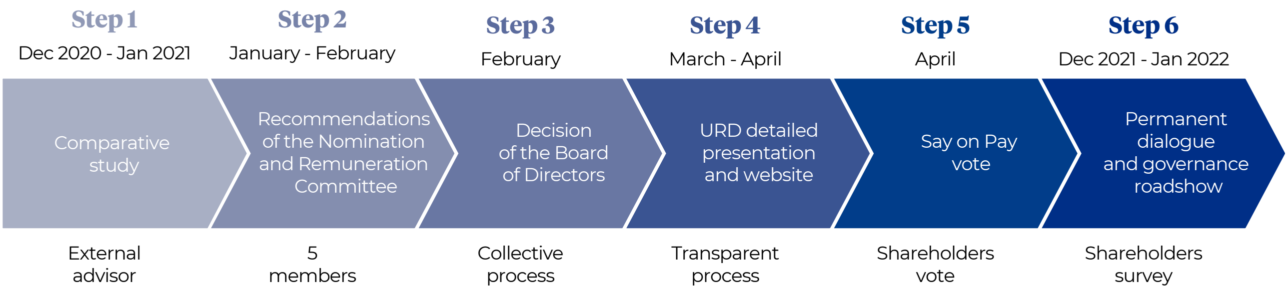
General principles

The Board of Directors shall ensure that the remuneration of executive directors is aligned with the long-term interests of the Company and its shareholders.

In particular, the Board is committed to the following orientations:

- **Completeness:** all elements that form part of the remuneration of executive officers are reviewed each year: the fixed and variable elements and long-term incentive plans, benefits in kind, Directors' remuneration 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.

At the start of each financial year, the Board, on the recommendation of the Nomination and 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.



After the close of the financial year, the Nomination and 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 strategy of the Group is orientated towards responsible growth, having regard for all stakeholders. The use of a societal performance criterion is a reflection of the history and values of the Group, which from the start has committed itself to a social responsibility policy that is designed to reconcile economic performance, social justice and protection of the environment.

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. In 2020, Getlink worked to enhance its CSR strategy and to ensure the engagement of those concerned and to enable the Company to progress and achieve its objectives, as part of which the Board of Directors decided to include the 2021 performance action plan in the CSR strategy review cycle. Long-term incentive plans are subject to performance criteria to be met over a three-year period in line with the 2023 CSR objectives. The Board of Directors has decided to propose to the Annual General Meeting that the CSR criteria usually used in long-term incentive plans be altered so as to align **Getlink's social, societal and environmental ambitions for 2023** with the day-to-day operations of the Company.

- **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 Nomination and 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, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ingenico, Ipsen, JC Decaux, Métropole TV (M6), Quadient (ex-Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat.

  From an incentive 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 Getlink SE 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., Aéroports de Paris, 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 and Vinci S.A.
- **Internal and external consistency:** the Nomination and 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 such as a change in accounting standards or a significant asset transaction approved by the Board of Directors, the Board of Directors may calculate the parameters mutatis mutandis, *i.e.* excluding extraordinary exogenous elements. In accordance with paragraph III of Article L. 22-10-8 of the French Commercial Code, 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.

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

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

The Board of Directors, pursuant to the recommendations of the Nomination and Remuneration Committee, reiterated, at its meeting on 24 February 2021, 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. No grant is made for the executive officer in the year of departure, in accordance with the Afep/Medef Code.

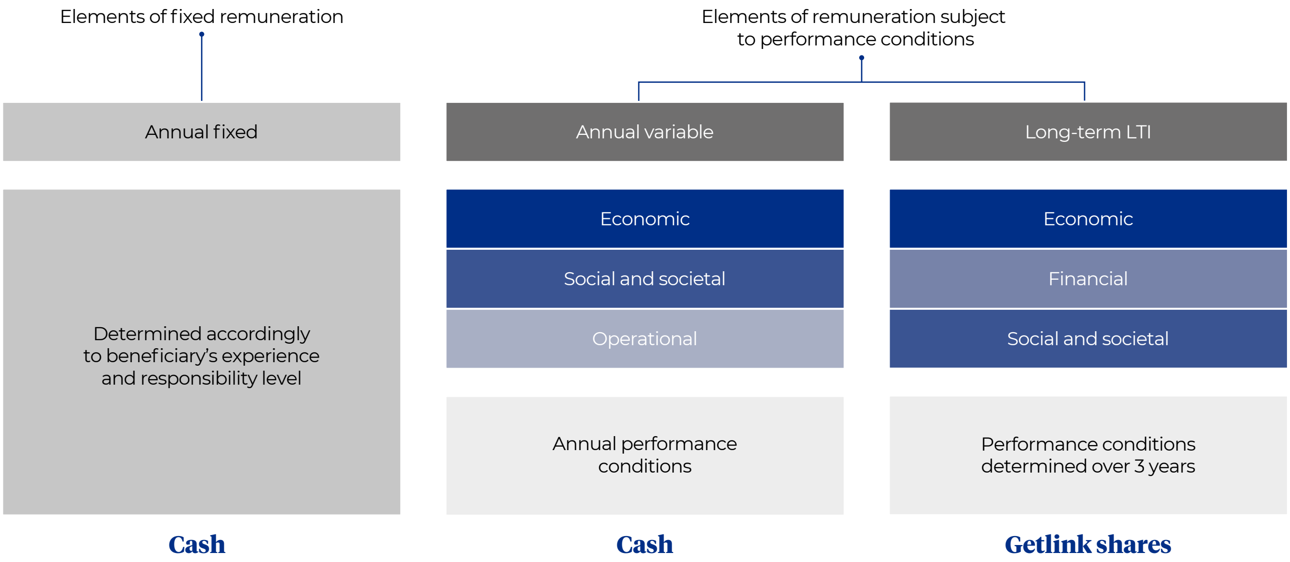
Structure of the remuneration of executive directors in office

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.

Chief Executive Officer 2021

The remuneration of the Chief Executive Officer for 2021 will be comprised of:

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



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

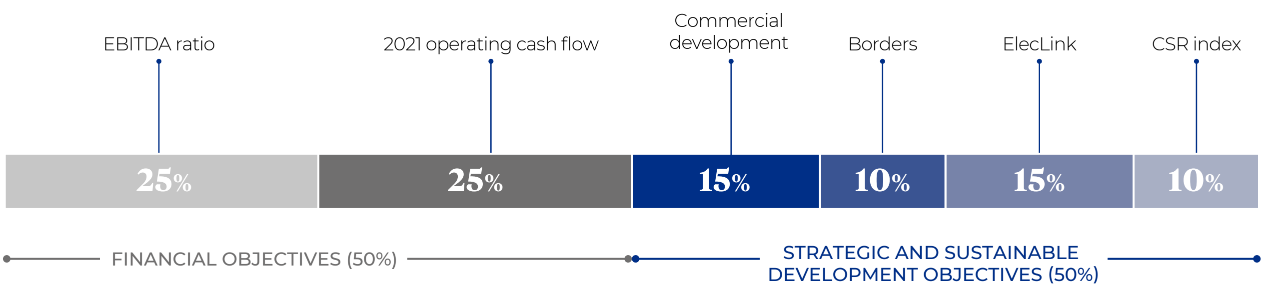
The Chief Executive Office, who did not benefit from any "golden hello" payment, does not benefit from any contractual severance or non-competition payment. He will not receive any free shares under the collective free share allocation plans set up by the organisation for the benefit of all Group employees.

Annual fixed remuneration for 2021

The fixed part of the Chief Executive Officer's gross annual remuneration for 2021 will be €400,000, unchanged from the fixed annual remuneration set when he took up his duties on 1 July 2020.

Annual variable remuneration for 2021

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 2021, it is made up of 50% financial criteria that are 100% quantifiable (EBITDA and cash flow) aimed at rewarding economic performance and 50% strategic and sustainable development criteria, making a total of 75% based on quantifiable criteria as summarised in the table below.



of which 75% are quantifiable

Financial objectives (50%)

The following two indicators enable the quality of the Group's economic and financial management to be assessed from various complementary angles:

- Profitability of the operating process (25%): improvement in the profitability of the operating process, assessed by reference to the level of achievement of the consolidated EBITDA/consolidated revenue target ratio, at constant exchange rates and scope and comparable level of health constraints and traffic restrictions. In the event of greater constraints in 2021 than in 2020, the Board of Directors will apply the ratio *prorata temporis*.
- Consolidated 2021 operational cash flow compared to that forecast in the budget (25%), at a constant exchange rate and for the current scope of activities: (scope: Eurotunnel, Getlink, Europorte and ElecLink).

Operational objectives (40%)

- Commercial development (15%): in the context of travel restrictions as a result of the Covid-19 crisis, post-Brexit administrative and customs complexities.

  Objective: steering the optimisation of the commercial strategy (assessment of the depth of the diagnostics, review of the analysis of customers' expectations and needs, environment, vision, assessment of changes in value chains that are sources of opportunities).
- Borders (10%): in the context of the challenges to be managed in terms of throughput and fluidity at the Tunnel terminals, set against the additional constraints linked to the Covid-19 public health crisis and future regulatory changes.

  Objective: steering the efficiency of the management of (i) the operational organisation, the reliability and optimisation of the systems and procedures implemented on 1 January 2021, (ii) the preparation and implementation of customs formalities for travelling to the United Kingdom and (iii) preparation for projects, in particular those of the European Commission, aimed at modernising border management and increasing the security of the Schengen area;
- ElecLink (15%): pulling and installation of the cable in the Tunnel, in accordance with the schedule and budget set for commissioning by mid-2022 at the latest.

CSR objectives (10%)

For 2021, the Board wished to retain the CSR composite performance index which allows performance to be measured over the course of a year. This index is structured around four themes directly related to the Group's operations: health and safety (accident frequency rate), greenhouse gas emissions and customer satisfaction. For each of these themes, the indicators and targets set out in chapter 6 of this Universal Registration Document enable the calculation of an achievement rate of the composite index: 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 one of the statutory auditors in their capacity as an independent third party.

Methodology

The budgetary targets for 2021 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 scope of consolidation.

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 (operating cash flow)

Achievement rate[1]	-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%**

(1) Differential percentage points by reference to a 100% target.

Payment rate (EBITDA/revenue Ratio)*

Achievement rate*	-5	Linear interpolation	-1	**Target**	+1	Linear interpolation	**+5**
Payment rate	0%		-12%	**60%**	+12%		**120%**

(1) Differential percentage points by reference to a 100% target. Pro rata adjustment in case of traffic restrictions 2021 > 2020.

Payment rate (non-financial quantifiable targets)

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

In the absence of a deferral, there is no provision for the possibility of claiming back part of the annual variable remuneration.

In accordance with the provisions of Article L. 22-10-34-II of the French Commercial Code, payment in year N of the annual variable remuneration for year N-1 is subject to a favourable vote by the shareholders' General Meeting.

Long-term variable portion for 2021

Each year, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors proposes a Long Term Incentive (LTI) plan for the executive officers and senior managers and other categories of Group employees (high potential or key contributors) 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 2021, 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.

On 28 April 2021, the General Meeting will be asked to authorise a long-term incentive plan for the allotment of performance shares in proportions comparable to the already reduced quantities in 2020, for the benefit of the Group's senior managers, including the executive officer and high-potential key contributors. This plan, already reduced in 2020 from 1,500,000 shares in 2019 to 265,000 shares, would cover a total of 300,000 shares in 2021. The plan includes the Chief Executive Officer for a share within the limits stated on page 29 of this document and senior executives and high-potential key contributors. Subject to the approval of the plan by the General Meeting of 28 April 2021, the final allocation of the ordinary shares would be based on achieving the following four cumulative performance criteria, parts of which are identical to those used by Getlink for previous plans and parts of which have been revised in the light of the work undertaken to strengthen the Company's commitment to limiting its greenhouse gas emissions over a three-year period.

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 Group's sectoral index, the GPR Getlink Index. Since 2018, the relative performance of the Getlink SE 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.

GPR Getlink Index reference panel: Aena SME S.A., Aéroports de Paris, 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 and Vinci S.A.

This element determines **45%** 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 45% of the number that can be granted.

The first **internal performance condition (the "Working Ratio weighting")** would be based on the 2023 economic performance of the Group's rail operator activities, *i.e.* the Shuttle and Europorte activities, assessed by reference to their capacity to recover their operating costs from their annual revenue and measure on the basis of the following ratio known as the Working Ratio.

Ratio: operating expenses (excluding depreciation and amortisation)/revenue.

Objective: improvement in the 2023 Working Ratio compared with 2019 thanks to the commercial policy and operational excellence:

- three point improvement in the Working Ratio if the 2023 traffic levels return to the 2019 levels;
- two point improvement in the Working Ratio if the 2023 traffic levels reach 90% of the 2019 levels; and
- if traffic in 2023 does not reach 90% of the 2019 level, then no shares will be granted.

Allocation calculation:

- should the average rate of achievement of the Working Ratio improvement objective be strictly less than 100%, then no shares will be granted;
- should the average rate of achievement of the Working Ratio improvement objective be equal to or greater than 100%, 15% of the number that can be granted will effectively be granted;
- the award rate above 15% will be based on outperformance against the target, with the whole being capped at 30%.

This element determines **30%** of the cumulative weighting.

The second **internal performance** condition **(the "Climate weighting")** would be based on the objective of reducing the Group's direct emissions (Scopes 1 and 2) by 15% within three years (in tonnes of CO_2 equivalent) like-for-like compared to 2019 emissions; in the event that the rate of achievement of the objective is strictly less than 100%, there would be no allocation; and in the event that the rate of achievement of the objective is equal to or greater than 100%, 15% of the number that can be granted will be granted, with the whole being capped at 15%. This element determines **15%** of the cumulative weighting.

The third **internal performance** condition **(the "CSR weighting")** would be based on the achievement of the following four objectives:

- safety: quantitative target to increase safety training;
- equality between men and women: recruitment of at least 40% of each gender;
- social climate; and
- quality of service measured by the results of satisfaction surveys, the number of complaints and Twitter sentiment.

This element determines **10%** of the cumulative weighting. Should the rate of achievement of the objective be strictly less than 100%, there would be no allocation; and should the rate of achievement of the objective be equal to or greater than 100%, 10% of the of the number that can be granted will be granted, with a ceiling of 10%.

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.

Benefits in kind 2021

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 2021

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

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

The Chief Executive Officer will benefit from the 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 leaving office

No payments are due at the end of the term of office

Chairman 2021

The Chairman's remuneration for 2021, identical to that of the second half of 2020, will consist of:

- a fixed annual remuneration;
- a benefit in kind/Director's fee.

Annual fixed part 2021

In view of the continuation in 2021 of the enhanced duties of the Chairman described in section 4.1.1 of this 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.

Benefit in kind/Director's fee 2021

The Chairman will benefit from an allowance for the use of a personal vehicle in accordance with Getlink's policy 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.

Retirement

The Chairman has asserted his rights to the basic and complementary pension schemes. To date, the pension rights are still being reconstituted.

With regard to additional pension contributions, the Chairman benefits from the supplementary pension scheme open to all Getlink executives above and beyond the B tranche. The Chairman will be covered by the death and disabilities contract, as well as by the personal accident policy of Getlink SE.

End of term allowance

No compensation is due for the end of the Chairman's mandate.

Remuneration of Directors

The Directors of Getlink SE receive remuneration for their directorship.

The maximum total amount of Director's remuneration was reviewed at the General Meeting of 30 April 2020. It had been 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 Board of Directors 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. The Board of Directors proposed to the General Meeting of 30 April 2020, which resolution was approved, that the overall annual remuneration package of the Board of Directors be increased to €950,000.

Despite the increase in the overall remuneration approved by a vote at the General Meeting and in the interests of taking a measured approach in the current context, the Board of Directors has not made the corresponding adjustment to the allocation of the overall annual budget, which has remained in line with the initial lower budget namely that the amount of the remuneration, in accordance with the detailed information stated on page 40 of the document:

- 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;
- includes an additional variable portion for actual Committee participation; Committee members receive this additional remuneration for each time they participate in a different Committee.

Nevertheless, in view of the continued impossibility for British, Italian and US resident Directors to physically attend Board meetings because of travel restrictions, the Board of Directors decided to freeze the reduction when Directors participate in Board meetings by videoconference or telephone.

REMUNERATION PAID OR AWARDED DURING OR IN RESPECT OF THE 2020 FINANCIAL YEAR (*EX-POST* VOTE)

Getlink has not sought any government-backed loans or guarantees or any deferral of tax payments. In order to preserve employment while fulfilling its public service mission and, in parallel with the withdrawal of the proposed dividend distribution plan for 2019, the implementation of the measures to restrict operating expenses and optimise capital expenditure, as part of the arrangements put in place by the French and British governments, Getlink has implemented a short-time working arrangements for some of its staff in France and the United Kingdom, with compensation from the Company for the lowest salaries, as the most economically fragile category of staff is likely to be the most affected by salary losses in the context of the public health crisis.

This was accompanied by a reduction in the remuneration of executive officers, as well as members of the Executive Committee and senior management, on a voluntary basis, for the duration of the short-time working. The members of the Board of Directors participated with the reduction of part of their fixed remuneration.

As a joint contribution to the collective effort and in order to contribute to the necessary cost reduction imposed by the situation, it was proposed to the Group's top management (executive officers and 27 officers) that they at the same time accept a temporary reduction in their fixed remuneration of at least 10% over several months of the year (in the second and fourth quarters). This call was followed by more than 70% of the senior managers approached.

In accordance with Article L. 22-10-34 of the French Commercial Code, the General Meeting of 28 April 2021 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 policy applicable to the executive officers for 2020 was approved at the General Meeting on 30 April 2020, with a majority of 99.22% of the votes cast in respect of the Chairman and Chief Executive Officer and 98.70% in respect of the Chief Executive Officer. With the exception of the reductions in the remuneration of the executive officers and, subject to the proposed adjustment submitted to the shareholders' vote to make up for the technical absence of an EBITDA target for the financial year 2020, the items of remuneration set out below comply with the rules and principles laid down for determining the remuneration and benefits of any kind for the Chairman and Chief Executive Officer, the Chief Executive Officer, the Chairman and the Deputy Chief Executive Officer for the 2020 financial year and approved by the General Meeting of 30 April 2020.

Remuneration owed to the Chairman and Chief Executive Officer for the first half of 2020

The remuneration owed to the Chairman and Chief Executive Officer, Jacques Gounon, 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 pension plan.

In view of the Covid-19 crisis, Jacques Gounon waived 25% of his fixed remuneration in the period of the organisation's short-time working scheme during his term as Chairman and Chief Executive Officer. His variable annual remuneration for the first half of the year was reduced to 76% and, as an executive officer, he will lose one third of the shares attached to the EBITDA criterion under the 2018 LTI plan, which expires.

Fixed remuneration for the first half of 2020

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer owed for the first half of 2020 is €300,000.

Since Jacques Gounon wished to waive 25% of his fixed remuneration during the period of his term of office as Chairman and Chief Executive Officer when the Company was in part-time working for the second quarter of 2020, the amount of his gross remuneration paid was reduced from €300,000 gross to €262,500 gross for the first half of 2020.

Variable remuneration for the first half of 2020

Ceiling

The ceiling for the variable part of the Chairman and Chief Executive Officer's annual remuneration is 120% of the annual basic salary for the first half of 2020; it is calculated on a base of €360,000 representing 120% of the annual fixed remuneration due for the first half of 2020.

- 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, Getlink, Europorte and ElecLink;
  - consolidated EBITDA target as announced to the market for 2020 (20%): given the unprecedented nature of the situation caused by the Covid-19 pandemic and the lack of visibility, the Group withdrew its 2020 EBITDA target.
- Strategic objectives (50%):
  - onboarding (15%): orchestrating in advance the assumption of duties and the integration of the Chief Executive Officer into the Company: preparation of the changes in governance;
  - steering the implementation of the Brexit preparation arrangements, in line with changes during the Withdrawal Agreement Transition Period (20%):
  - ElecLink: authorisation to pull the cable through the Tunnel (15%).
- CSR objectives (10%).

On 18 February 2021, the Nomination and Remuneration Committee reviewed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators above and made its recommendations to the Board of Directors:

- With regard to the criterion of net profit achieved, the Committee stated that the level of achievement of the objective did not reach 93.34% and that performance on this criterion did not generate any variable remuneration.
- With regard to the EBITDA criterion, the Committee stated that the 2020 EBITDA target that had been communicated to the market on the basis of assumptions that had not proved viable, given the public health crisis, and so it had been withdrawn. Not being technically able to assess the performance of the executive officer in relation to this

criterion, the Committee exceptionally decided to propose to the Board of Directors that the 2020 EBITDA criterion relating to the 2020 short-term variable remuneration be replaced with a transparent and market-acknowledged relative share performance criterion, by reference to the average performance – including dividends – of the Getlink SE ordinary share over the 2020 financial year, compared to the performance of the GPR Getlink Index.

This TSR (Total Shareholder Return) criterion, which the market has seen being used by Getlink for several years in long-term incentive plans, has the merit of transparency and it also makes it possible to reward the work of the executive officers in 2020 to get through the crisis, by strictly aligning the interests of the executive with those of the shareholder and which is reflected in the performance of the Getlink SE share in 2020 compared with its peers.

Since 2018, the relative performance of the Getlink SE ordinary share has been assessed in relation to the performance of the Group's sector index, the GPR Getlink Index. This index is based on an international sector panel comprising the following companies: Aena SME S.A., Aéroports de Paris, 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 and Vinci S.A.

Since the internal performance condition linked to EBITDA is not applicable, the Committee decided to propose to the Board of Directors that it be replaced by an external performance condition based on the stock market performance of the Getlink SE share (Total Shareholder Return) compared to the performance of its benchmark GPR Getlink Index over the year 2020, as follows:

Payment rate (TSR criterion)

TSR vs GPR Getlink Index	TSR < Index	→	TSR > 1.2 x Index
Payment rate	0%		100%

The Nomination and Remuneration Committee decided to propose to the Board of Directors that this amendment be put to the shareholders for a vote, albeit to a more limited extent than that initially foreseen for EBITDA, at 65%. Subject to the acceptance of this amendment by the General Meeting of 28 April 2021, the annual variable remuneration determined on these bases will be voted on by the General Meeting of shareholders *ex-post*.

The Nomination and Remuneration Committee reviewed the various aspects of the implementation of the Group's strategy:

- With regard to the preparation for Brexit, the Committee welcomed the work of the Chairman and Chief Executive Officer who represented Getlink in its high-level relations, both nationally and internationally, and in particular 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 praised the steering of the implementation with the authorities of a coherent and fluid system and was able to observe the smooth operation as of 1 January 2021 of the system designed, based on prior online registration and the digital recognition of customers.
- With regard to the implementation of the separation of the functions of Chairman and Chief Executive Officer, the Committee took note of the organisation of a smooth transition, with the preparation of the strengthening of certain operational departments (appointment of an Administrative and Financial Director and an Environmental Director), the active role of the Chairman and Chief Executive Officer, who is particularly attentive to overall cohesion, as well as the functioning of the "dissociated" parallel roles since 1 July, in a harmonious and effective manner and the relations of trust and mutual respect established between the two of them.
- With regard to ElecLink, the Committee considered that the authorisation to pull the cable came in December 2020, *i.e.* after the first half of 2020, due to the delays of the IGC, whose work was impacted by the public health crisis; the Committee accordingly proposed to the Board of Directors that it take into consideration these very exceptional circumstances, as well as the diligence of the Chairman in the context to achieve this result and so acknowledge the achievement of this objective.

With regard to the CSR objectives, as measured by the CSR index (10%), the Committee considered that, in the light of the 2020 results, through a significant improvement in the ratio of greenhouse gas emissions to revenue and despite a weaker performance on the absenteeism rate, the objective was achieved at 117.34%.

At its meeting on 24 February 2021, the Board of Directors assessed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above. The Board of Directors took the very exceptional circumstances of 2020 into consideration and in considering the performance of the Chairman and Chief Executive Officer it took into account the manner in which the crisis was managed with regard to the fundamental aspects of the health and safety of the Group's employees, customers and subcontractors, the pursuit of the public service mission, rigorous cost management and the implementation of appropriate measures for the strict management of resources and the protection of the Group's assets.

Following the recommendations of the Nomination and Remuneration Committee and taking into account the achievements referred to, the Board decided to set the Chairman and Chief Executive Officer's variable remuneration for the first half of the year ended 31 December 2020:

- at the amount of €273,002, subject to the agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that;
- at the amount of €216,842, in the absence of an agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR.

Breakdown of the annual variable remuneration owed for the first half of 2020

Criteria	Weighting	Performance rate	Amount owed *(in euros)*
Net consolidated result	20%	–	–
Total Shareholder Return (TSR) **2020 TSR Performance: 120% / Potential maximum authorised (EBITDA) : €86,400 / Amount proposed : €56,160 (65% x €86,400)*	20%	65%*	56,160
Onboarding of CEO	15%	100%	54,000
Management of the Brexit strategic plan	20%	100%	72,000
ElecLink	15%	90%	48,600
Composite CSR index	10%	117%	42,242
TOTAL (WITH TSR CRITERION)	**100%**	**76%**	**273,002**
EBITDA		–	–
Total (with EBITDA criterion)	*100%*	*60%*	*216,842*

Benefits in kind and Director's remuneration (attendance fees) for 2020

For 2020, Jacques Gounon received an indemnity for the use of his personal vehicle which represented an annual amount of €11,400 for the year (2019: €11,400).

Jacques Gounon received remuneration (attendance fees) for his role as a Director of Getlink SE (see page 41 of this Notice of Meeting brochure).

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

Jacques Gounon, Chairman and Chief Executive Officer then Chairman, does not have a defined benefit pension plan. He 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 €5,662 per year (non-commutable annuity), assuming immediate retirement and on the basis of the accumulated savings as at 31 December 2020.

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.

The employer contributions for this supplementary pension scheme for 2020 rose to €13,163 (2019: €12,968) out of a total of €97,127 (2019: €95,499) for all employees concerned.

Jacques Gounon benefited from a basic retirement plan and a complementary retirement plan. In 2019, the contributions for the complementary pension scheme amounted to €28,911 (2019: €28,416) for the employee contribution and €46,585 (2019: €45,795) for the employer contribution.

He is covered by death and disability insurance and personal accident policies available to employees of Getlink SE.

Free shares subject to performance conditions for 2020

The General Meeting of 30 April 2020 voted in favour of a long-term incentive plan for the Group's executive officers and senior managers.

Given the end date of the Chairman and CEO's function on 1 July 2020, no performance shares were granted for the year 2020 to Jacques Gounon, Chairman and CEO until 30 June 2020.

LTI plans available in 2020 and 2021

Plan 2017 Conversion rate: 65%

Free shares subject to performance conditions authorised by the General Meeting of 27 April 2017; Jacques Gounon received 78,000 ordinary shares in 2020 under the 2017 plan.

Plan 2018 available in 2021

- The extraordinary General Meeting of 18 April 2018 authorised the Board of Directors to create the D Preference Shares, convertible into ordinary shares at a maximum conversion ratio of 1,000 ordinary shares. The one-year vesting period for the French tax resident plan expired on 18 April 2019 and the material realisation of the issue of 1,127 D Preference Shares was carried out. Jacques Gounon received 150 D Preference Shares.
- The plan provides that D Shares will be converted into ordinary shares, based on performance conditions assessed over a three-year period, assessed according to the following criteria:
  - long-term economic performance by reference to the Group's consolidated EBITDA for 2018, 2019, and 2020, up to 50%;
  - long-term stock market performance of Getlink SE's ordinary share compared to the performance of the GPR Getlink Index – including dividends – for 2018, 2019, and 2020, up to 40%;
  - CSR performance (composite index) up to 10%.

In the context of the Covid-19 crisis, Getlink withdrew the 2020 EBITDA target announced to the market. Given the consequent impossibility of assessing EBITDA performance, the Board of Directors of 24 February 2021 decided, under these exceptional circumstances, to propose to the General Meeting of 28 April 2021, to modify the EBITDA criterion of the 2018 LTI plan, by neutralising the 2020 EBITDA criterion:

- for beneficiaries who are employees and not corporate officers, by assessing EBITDA performance by reference only to 2018 and 2019 EBITDA, without reducing the number of ordinary shares attached to the EBITDA performance;
- for executive directors by reducing the number of ordinary shares attached to EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the 2020 financial year.

The delivery of the ordinary shares is deferred until after the General Meeting on 28 April 2021. The other criteria of the plan remain unchanged.

Option plans

Two option plans are now in operation in the Company: in accordance with the authorisation granted by the combined General Meeting of 26 May 2010, the Board of Directors granted options on 21 July 2011 (2011 plan) and 20 July 2012 (2012 plan). All these options were subject to external and internal performance conditions (EBITDA, dividends, share price):

- For the 2011 plan, half of the performance conditions have been met and therefore 50% of the options have vested.
- For the 2012 plan, 75% of the performance conditions have been met and therefore 75% of the options have vested.
- Under the 2010 plan expiring in July 2020, Jacques Gounon exercised 48,000 options in 2020 (47,341 on 24 January and 659 on 5 June).

End of term of appointment as Chairman and CEO

The Chairman and CEO did not receive any contractual termination payments as CEO.

Remuneration due to the CEO for the second half of 2020

The remuneration due to the Chief Executive Officer, Yann Leriche, for the second half of 2020 is made up of:

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

The Chief Executive Officer did not receive any golden hello payment.

In the context of the Covid-19 crisis, the Chief Executive Officer's total annual remuneration for 2020 would be 75% of the total fixed and variable annual voted remuneration (even taking into account the proposed adjustment to compensate for the absence of an EBITDA target) and 70% of the total voted by the 2020 General Meeting, including the long-term remuneration under the 2020 plan.

Annual fixed remuneration for 2020

The fixed part of the gross annual remuneration due to the Chief Executive Officer amounts to €200,000 for the second half of 2020. In an effort to align remuneration policies with those of the organisation's employees, the newly-appointed Chief Executive Officer contributed to the collective effort by reducing the fixed portion of his remuneration during the period when the Company was in short-time working in the fourth quarter of 2020. The amount of his gross remuneration paid was reduced from €200,000 gross to €191,166 gross for the second half of 2020.

Annual variable remuneration for 2020

The basis for calculating the annual variable part of the Chief Executive Officer's remuneration is 100% of his annual base salary, reduced to the period of the second half of 2020; it was calculated on the basis of €200,000, representing 100% of the annual fixed remuneration due for the second half of 2020. The ceiling is fixed at 120% of the fixed remuneration.

- 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, Getlink, Europorte and ElecLink;
  - consolidated EBITDA target as announced to the market for 2020 (25%).
- 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%).

On 18 February 2021, the Nomination and Remuneration Committee reviewed the performance of the Chief Executive Officer by reference to the performance indicators above and made its recommendations to the Board of Directors.

With regard to the criterion of net profit achieved, the Committee stated that the level of achievement of the objective did not reach 93.34% and that performance on this criterion did not generate any variable financial targets.

With regard to the EBITDA criterion, the Committee noted that the 2020 EBITDA target that had been communicated to the market on the basis of assumptions that have not proved inappropriate, given the public health crisis, and so it had been withdrawn. Not being technically able to assess the performance of the executive officer in relation to this criterion, the Committee exceptionally decided to propose to the Board of Directors that the 2020 EBITDA criterion relating to the 2020 short-term variable remuneration be replaced with a transparent and market-acknowledged relative share performance criterion, by reference to the average performance – including dividends – of the Getlink SE ordinary share over the 2020 financial year, compared to the performance of the GPR Getlink Index, as follows:

Payment rate (TSR criterion)

TSR vs. GPR Getlink Index	TSR < Index	→	TSR > 1.2 x Index
Payment rate	0%		100%

The Nomination and Remuneration Committee decided to propose to the Board of Directors that this amendment be put to the shareholders for a vote, albeit to a more limited extent than that initially foreseen for EBITDA, at 65%. The weight of this criterion was reduced from 25% to 16% of the total variable remuneration allowed for the second half of 2020. Subject to the acceptance of this amendment by the General Meeting of 28 April 2021, the annual variable remuneration determined on these bases will be voted on by the General Meeting of shareholders *ex-post*.

The Nomination and Remuneration Committee reviewed the various aspects of the implementation of the Group's strategy:

- With regard to the Chief Executive Officer's integration at an operational and social level, the Board of Directors praised the impressive integration of the Chief Executive Officer, his involvement, the remarkable results of the measures he piloted to deal with the crisis, as well as the harmonious and efficient functioning of the "dissociated" tandem governance structure since 1 July, and the relationship of trust and mutual respect established between the Chairman and the Chief Executive Officer.
- With regard to ElecLink, the Committee noted that the authorisation to pull the cable came in December 2020, due to delays of the IGC, that in these circumstances, the criterion of the installation of the cable was inappropriate, but the Committee correspondingly proposed to the Board of Directors that it use its best judgement and take into consideration the diligence of the Chief Executive Officer in the context of achieving this result and so acknowledge the achievement of this objective.
- With regard to investor relations, the Board of Directors took note of the work of the Chief Executive Officer and his remarkable involvement.

With regard to the CSR objectives, as measured by the CSR index (10%), the Committee considered that, in the light of the 2020 results, through a significant improvement in the ratio of greenhouse gas emissions to revenue and despite a weaker performance on the absenteeism rate, the objective was achieved at 117.34%.

In its deliberations of 24 February 2021, the Board of Directors assessed the performance of the Chief Executive Officer by comparing the result obtained with the above target indicators. The Board of Directors took into consideration the very exceptional circumstances of the second half of 2020 and into account the performance of the Chief Executive Officer, in which the crisis was managed with regard to the fundamental aspects of the health and safety of the Group's employees, customers and subcontractors, the pursuit of the public service mission, the rigorous management of costs and the implementation of appropriate measures for the strict management of resources and the protection of the Group's assets.

Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors, taking into account the achievements noted, decided to set the variable part of the Chief Executive Officer's remuneration for the second half of the financial year ended 31 December 2020:

- at the amount of €139,968, subject to the agreement of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that;
- at the amount of €107,468, in the absence of agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR.

Breakdown of the annual variable remuneration due for 2020

Criteria	Weighting	Performance rate	Amount owed *(in euros)*
Net consolidated result	25%	–	–
Total Shareholder Return (TSR) **2020 TSR Performance: 120% / Potential authorised (EBITDA): basis €50,000 / Amount proposed: €32,500 (65% x €50,000)*	25%	65%*	32,500
Operational and corporate integration	10%	120%	24,000
ElecLink	20%	100%	40,000
Relations with investors and analysts	10%	100%	20,000
Composite CSR index	10%	117%	23,468
TOTAL (WITH TSR CRITERION)	**100%**	**70%**	**139,968**
EBITDA		–	–
Total (with EBITDA criterion)	100%	45%	107,468

2020 long-term variable remuneration

The Board of Directors, in application of the remuneration policy voted by the General Meeting, awarded Yann Leriche 15,000 shares subject to performance conditions under the 2020 plan, established at €7.85 on the date of allocation of the rights granted under the plan, was calculated by applying the Black & Scholes model for the valuation with non-market performance conditions and by applying the Monte Carlo model for the market performance condition.

The General Meeting of 30 April 2020 authorised a long-term incentive plan for the benefit of the Group's managers and executives, including executive officers, of a total of 265,000 performance shares, compared with 1,500,000 in the previous year. The final allocation of ordinary shares is based on the achievement of the three cumulative performance criteria identical to those used by Getlink for the previous plans:

- 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 company's economic performance, assessed by reference to the average EBITDA achievement rate over a three-year period covering the financial years 2020, 2021 and 2022, at a constant exchange rate and on a like-for-like basis. It would determine **50%** of the cumulative weighting. The final allocation of the shares linked to this condition would vary according to the level of achievement of the target, bearing in mind that:
  - in the event that the average 2020, 2021 and 2022 EBITDA achievement rate is strictly less than 100% of the average EBITDA reported to the market by Getlink SE for the financial years 2020, 2021 and 2022, there would be no award; and
  - in the event of an average 2020, 2021 and 2022 EBITDA achievement rate equal to or greater than 100% of the average EBITDA reported to the market by Getlink SE for the financial years 2020, 2021 and 2022, 15% of the attributable volume would be effectively allocated, with a maximum of 50%.
- The second **internal performance condition (the "CSR Weighting")** would be based on the three-year performance of the Group's composite CSR Index described above. It would determine 10% of 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 than100%, 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.

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

The Chief Executive Officer does not have a defined benefit pension plan. The Chief Executive Officer benefits from the supplementary pension scheme 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 Chief Executive Officer an estimated pension of €171 per year (non commutable annuity), assuming i assuming retirement at the age of 65.

In 2020, employer contributions paid under this supplementary defined contribution pension scheme amounted to €6,582 out of a total of €97,127 (2019: €95,499) for all those concerned.

The Chief Executive Officer benefits from a basic and a complementary pension scheme. In 2020, contributions paid under this complementary pension scheme amounted to €14,439 for the employee portion and €23,268 for the employer portion.

The Chief Executive Officer is covered by the death and disabilities scheme, as well as by the personal accident policy for Getlink SE employees.

Remuneration owed to the Chairman for the second half of 2020

The remuneration due to the Chairman, Jacques Gounon, for the second half of 2020 consisted of fixed annual remuneration and a continuing benefit package (benefits in kind/Director's remuneration/pension and death and disabilities benefits).

Annual fixed remuneration

The Chairman's fixed remuneration due for the second half of 2020 amounted to €300,000 gross.

Benefits in kind/Director's remuneration

For the second half of the 2020 financial year, the Chairman continued to benefit from the allowance for the use of a personal vehicle, which represents an annual amount of €11,400 (2019: €11,400).

He has received, in respect of his office as Director, Director's remuneration in the same manner as the other members of the Board of Directors.

Retirement and death and disabilities benefits

The Chairman, Jacques Gounon, asserted his rights to the basic and complementary pension schemes in August 2020. To date, pension rights are still being reconstituted; the Chairman does not benefit from a defined benefit pension scheme. He benefits from the supplementary pension scheme open to all executives above the B tranche of remuneration. The Chairman is covered by the death and disabilities insurance and the personal accident policy for Getlink SE employees.

Remuneration owed to the Deputy Chief Executive Officer for the period 1 January to 15 March 2020

In the context of the implementation of the separation of the roles of Chairman and CEO in 2020, at its meeting on 6 March 2020 the Board of Directors of Getlink SE abolished the position of Deputy Chief Executive Officer and therefore ended the office of Deputy Chief Executive Officer, held by François Gauthey, with effect from 15 March 2020.

The remuneration of the Deputy Chief Executive Officer for the period from 1 January to 15 March 2020 was as follows:

Annual fixed remuneration for 2020

The fixed part of the Deputy Chief Executive Officer's gross annual remuneration remained at €400,000, paid pro rata for the actual term of office in 2020, *i.e.* €82,796.

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 was due to cease in March 2020, and of the correspondingly restricted ability of the Deputy Chief Executive Officer to influence the performance of the Company over such a short period of time, decided not to provide for a variable portion of the Deputy Chief Executive Officer's annual remuneration for 2020.

François Gauthey did not receive any annual variable remuneration for his 2020 term of appointment.

Long-term remuneration

The Deputy CEO did not receive any long-term incentive awards under the 2020 plan.

Benefits in kind 2020

The Deputy Chief Executive Officer benefitted from a company car, representing a benefit in kind of €587.

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

The Deputy Chief Executive Officer did not have a defined benefit pension plan. He benefited 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 at 15 March 2020 would have granted 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 was covered by the death and disability insurance and personal accident policies available to Getlink SE employees.

End of office

François Gauthey returned to his salaried position as Chief Financial Officer on 16 March 2020.

Financial conditions relating to the end of François Gauthey's term of office

The Board of Directors determined in accordance with the remuneration policy applicable to the executive officers.

Payments due at the end of the term of office

François Gauthey did not receive any payment for leaving office.

Preference and performance shares granted under the corporate mandate

In previous years, in his capacity as Deputy Chief Executive Officer, François Gauthey had benefited from the allocation of preference and/or performance shares, entirely subject to performance and presence conditions.

François Gauthey had been granted rights under the 2018 and 2019 LTI plans; these allocations were previously presented and approved during the votes on the remuneration of the Deputy Chief Executive Officer at the last two General Meetings.

As mentioned in the remuneration policy approved by the General Meeting, the Board of Directors decided that the definitive allocation of these shares to François Gauthey would 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) François Gauthey's actual presence within the Group during the period of assessment of the performance conditions.

The number of performance shares granted to François Gauthey under the LTI 2018 and LTI 2019 plans has been revised pro rata to take into account his actual presence during the performance assessment periods of the plans whose vesting periods had expired, or a maximum, before application of performance conditions, of 88,110 ordinary shares (instead of 120,000 shares initially) under the 2018 plan and 54,123 ordinary shares (instead of 135,000 shares initially) under the 2019 plan.

End of the employment contract

François Gauthey's employment contract as Chief Financial Officer, which was reactivated on 16 March 2020, ended on 30 November 2020.

In connection with the termination of his employment contract, François Gauthey received the statutory and contractual termination indemnities provided for in his employment contract, *i.e.* half a month's salary for each month of effective presence, up to a maximum of eight months' salary. Getlink waived the application of the non-competition clause as permitted for in François Gauthey's employment contract.

Directors' remuneration for 2020

In the context of the 2020 health crisis, Board members joined the efforts of management, employees and shareholders and the fixed part of Directors' remuneration was reduced by 10% during the second quarter of 2020, with an increased pace of meetings and reduced remuneration for their participation due to the impossibility of holding face-to-face meetings.

The remuneration of the directors consists of a fixed and a variable part, proportional to the participation of the directors in the meetings of the Board of Directors and the committees, with an increase for the chairmen of the committees. Since 2018, the fixed part has been reduced from €1,950 per month to €1,700 per month (with an increase for committee chairmen) and the variable part has been reduced as follows:

- physical participation in a board meeting reduced from €2,250 to €2,000 per meeting;
- increase of €500 per physical participation, as soon as the travel involves a border crossing.

In the second wave of Covid-19, to take into account the containment measures and traffic restrictions prohibiting travel by some Directors, and in the interest of equality among all Board members, the reduction to €800 of the Board meeting attendance fee for participation by telephone or video conference was suspended as all meetings could now only be held by video conference.

The total amount of Directors' remuneration due by Getlink SE to its Directors for the 2020 financial year is €736,950 (2019: €733,050), as detailed in the table below:

	2020		2019
In euros	Due(1)	Paid(2)	Due(1)
Jacques Gounon	55,600	38,416	51,550
Corinne Bach	45,050	31,178	45,250
Bertrand Badré	44,850	39,100	41,650
Carlo Bertazzo	3,700	–	–
Elisabetta de Bernardi di Valserra	38,500	33,563	39,500
Giovanni Castellucci	–	–	20,200
Sharon Flood	13,100	8,197	–
Giancarlo Guenzi	28,300	26,413	2,500
Patricia Hewitt	52,950	43,757	50,500
Jean-Marc Janaillac	30,550	17,367	–
Peter Levene	44,450	37,269	44,950
Colette Lewiner	55,150	38,101	54,500
Colette Neuville	20,300	18,312	63,000
Perrette Rey	58,550	40,481	63,000
Stéphane Sauvage	50,600	35,063	47,400
Jean-Pierre Trotignon	58,150	40,201	60,900
Philippe Vanderbec	50,600	35,063	47,400
Philippe Vasseur	30,700	23,723	48,250
Tim Yeo	55,850	47,027	52,500
TOTAL	**736,950**	**553,231**	**733,050**

(1) Amounts due for the year before deductions at source and social charges.
(2) Amounts paid during the year after waiver of Directors' fees in the context of the Covid-19 crisis, deductions at source and social charges.

ALIGNMENT OF REMUNERATION

The Nomination and Remuneration Committee referred to various analyses, one of which was a comparative analysis prepared by an independent firm (Mercer) specialising in executive remuneration studies. That study was designed to measure the relative remuneration of the Chairman and of the Chief Executive Officer compared to their peers. It focused on the remuneration of Chairmen and Chief Executive Officers and the Chief Executive Officers of the inter-sectoral panel of the French SBF 120 companies below, with characteristics in common with the Group in terms of headcount and revenue: Altran Technologies, Bic, Biomérieux, CGG, Edenred, Eramet, Eurofins Scientific, Eutelsat communications, Imerys, Ingenico, Ipsen, JC Decaux, Métropole TV (M6), Quadient (ex-Neopost), Rémy Cointreau, Seb, Tarkett, TF1, Ubisoft Entertainment, Vallourec and Vicat. An additional study on a larger sample was carried out to assess the remuneration of the non-executive Chairman.

The Chief Executive Officer Yann Leriche's annual fixed remuneration for 2020 (€400,000 for a full year) is below the lowest quartile; his target (€400,000) and maximum (€440,000) potential annual variable remuneration are below the lowest quartile (€549,200).

In view of the 2020 and 2021 context (public health crisis and Brexit), the representative role of the Chairman in addition to the operational role of the new Chief Executive Officer is aligned with market practices for comparable levels of capitalisation, this level of remuneration being justified during the transition period with the Chief Executive Officer.

Furthermore, the combined remuneration of the Chairman and the Chief Executive Officer is between the first quartile and the median of the remuneration panel for a Chairman and Chief Executive Officer of comparable companies.

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.

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 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.

Presentation of the ratios for the five most recent financial years

The ratios are presented by role, taking into account the arrival in 2020 of a new Chief Executive Officer and the separation of the roles of Chairman (Jacques Gounon) and Chief Executive Officer (Yann Leriche) as of July and the end of the term of office of the Deputy Chief Executive Officer (François Gauthey).

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

All entities	2016	2017	2018	2019	2020
Chairman and Chief Executive Officer	38	42	49	57	29
Deputy Chief Executive Officer	22	28	32	40	9
Chairman	-	-	-	-	15
Chief Executive Officer	-	-	-	-	11

Getlink SE	2016	2017	2018	2019	2020
Chairman and Chief Executive Officer	7	7	8	9	7
Deputy Chief Executive Officer	4	5	5	6	2
Chairman	-	-	-	-	4
Chief Executive Officer	-	-	-	-	3

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

All entities	2016	2017	2018	2019	2020
Chairman and Chief Executive Officer	41	47	55	64	31
Deputy Chief Executive Officer	24	31	36	44	9
Chairman	-	-	-	-	16
Chief Executive Officer	-	-	-	-	12

Getlink SE	2016	2017	2018	2019	2020
Chairman and Chief Executive Officer	9	8	9	19	8
Deputy Chief Executive Officer	5	5	6	13	3
Chairman	-	-	-	-	4
Chief Executive Officer	-	-	-	-	3

There is a strong variation in the ratios calculated with those calculated for previous years:

- The LTI allotment policy was thoroughly revised in 2020 and the overall budget voted (265,000 free share rights in 2020 under the LTI plan compared to 1,500,000 conditional rights in 2019), as well as the number of beneficiaries (26 in 2020 compared to 55 in 2019) were sharply reduced, which has a major impact on the remuneration levels of executive officers and also of a very large majority of senior executives.
- As a result of the changes in governance, 2020 is characterised by the absence of an LTI grant for the Chairman and Chief Executive Officer and for the Chairman (the two consecutive terms of office held by Jacques Gounon in 2020), as well as for the outgoing Deputy Chief Executive Officer. The outgoing Deputy Chief Executive Officer did not receive a variable bonus in 2020 due to the end of his role within the Group and nor did the new Chief Executive Officer who likewise did not receive any variable remuneration in 2020, due to his arrival in office.
- In the light of the impact of the public health crisis on financial and stock market performance, the value at grant of free share rights was more than 18% lower than the value recorded in 2019 which again reduces the remuneration included in the comparison.
- As a gesture of solidarity and in order to participate in the collective effort to find savings and reduce costs imposed by the impact of the Covid-19 crisis on the business, it should also be noted that more than 70% of senior management (including executive officers) have agreed to a reduction in their 2020 remuneration by a minimum of 10%.

As a result, in addition to the decrease in the remuneration of the various executive officers and the changes in governance that have been made, the average and median remuneration levels taken into account have also decreased significantly, particularly when the Getlink SE entity is viewed individually.

Consequently, although the levels observed for the various ratios in 2020 are difficult to compare with previous levels, they nevertheless reflect a strengthening of the moderation of executive pay.

SUMMARY TABLE OF THE COMPENSATION PAID DURING THE FINANCIAL YEAR 2020 OR AWARDED IN RESPECT OF THE SAME FINANCIAL YEAR TO THE EXECUTIVE DIRECTORS

The ordinary General Meeting of 28 April 2021 will be called upon to decide on the remuneration elements paid or awarded for the financial year 2020. These elements were allocated, in application of the remuneration policy voted by the shareholders, at the General Meeting of 30 April 2020.

Variable remuneration elements can only be paid after approval by the General Meeting of 28 April 2021.

The elements of the remuneration due or awarded to the executive directors for the financial year ended 31 December 2020 are presented in the following tables.

Remuneration due or awarded in relation to the 2020 financial year to Jacques Gounon, Chairman and Chief Executive Officer and Chairman

Elements of remuneration	Amount due *(in euros)*	Amount paid *(in euros)*	Comments
Fixed remuneration	600,000	562,500	Gross annual fixed remuneration set by the Board on 1 April 2018. Unchanged in 2020. **Chairman and Chief Executive Officer: January to June 2020** €300,000, reduced to €262,500: in view of the unprecedented public health crisis linked to the Covid-19 pandemic and its social and economic consequences, Jacques Gounon's fixed remuneration was reduced to €262,500 (gross, before tax), for the first half of the 2020 financial year, during the period of short-time working. **Chairman: July to December 2020** €300,000: transition period for the Chief Executive Officer; enhanced chairmanship.
Annual variable remuneration	273,002* (amount due for 2020 and payable in 2021)	720,000 (amount due for 2019 and paid in 2020)	**Chairman and Chief Executive Officer: January to June 2020** Target: 120% of the gross annual fixed remuneration. Maximum: 120% of the gross annual fixed remuneration. *Annual variable remuneration awarded for the 2019 financial year and paid in the 2020 financial year* The General Meeting of 30 April 2020 approved (resolution 11) the payment of the sum of €720,000 annual variable remuneration in respect of the 2019 financial year. Consequently, this variable remuneration was paid in 2020. *Annual variable remuneration awarded for the 2020 financial year and payable in 2021* At its meeting on 24 February 2021, the Board, on the recommendation of the Nomination and Remuneration Committee, assessed the amount of the variable part of Jacques Gounon's annual remuneration for the first half of the 2020 financial year and, after having noted the impossibility of assessing the performance of the EBITDA criterion, proposes to replace the EBITDA criterion in part by the TSR and subject to the agreement of the General Meeting of 28 April 2021 (9th resolution), decided to set the variable remuneration: • at €273,002*, subject to the agreement of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing this; • at €216,842, in the absence of agreement at the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR. Criteria: • Net profit (25%): €0 • If TSR: annual performance of the Getlink share compared to the GPR Getlink Index (20%): achieved at 100% but reduced to 65%: €56,160 *2020 TSR Performance: 120% / Potential maximum authorised (EBITDA): €86,400 / Amount proposed: €56,160 (65% x €86,400)* - If EBITDA (20%): €0 • Onboarding (15%): 100% achieved: €54,000 • Brexit steering (20%): 100% achieved: €72,000 • ElecLink: authorisation to pull the cable (15%): 90% achieved: €48,600 • CSR composite index (10%): achieved at 117.34%, €42,242 Payment of this remuneration is subject to the approval of the General Meeting, *ex-ante* on the TSR criterion and *ex-post* on the whole.
Multi-annual variable remuneration	n/a	n/a	Jacques Gounon did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	Jacques Gounon did not receive any deferred variable remuneration.
Director's remuneration	55,600 (amount due for 2020)	38,416 (amount paid in 2020)	*Remuneration in respect of the Director's term of office granted for the 2020 year* The General Meeting of 30 April 2020 approved (resolution 19) the remuneration for the office of Director in respect of the 2020 financial year. Given the context, despite the increase in the package approved by a vote at the General Meeting held on 30 April 2020, the breakdown of the remuneration in respect of Directors' terms of office was not increased and remained fixed on the scale set in 2018 by the Board of Directors; moreover, as a gesture of solidarity, Jacques Gounon waived part of his remuneration as a Director in the second quarter of 2020. Allocation criteria: • Fixed portion: €2,400 per month (enhanced for chairs of the Board and its Committees) • Variable part proportional to attendance in person: €2,000, variable part per Committee meeting: €850
Exceptional remuneration	n/a	n/a	Jacques Gounon did not receive any exceptional remuneration.
Allocation of share options and/ or performance shares	0	n/a	No free performance shares were awarded to Jacques Gounon in respect of the 2020 plan.
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.

Elements of remuneration	Amount due *(in euros)*	Amount paid *(in euros)*	Comments
Payment linked to taking up or leaving a position	n/a	n/a	Jacques Gounon received no payment in respect of the ending of his office as Chief Executive Officer. 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 2020	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 2020, the employer contributions for this supplementary pension scheme amounted to €13,163.
Death, disability and health insurance schemes			Jacques Gounon benefits from the Company's death, disability and health insurance scheme.

Remuneration summary: Jacques Gounon

	2020		2019		2018	
Gross amounts *(in euros)*	**Due**[(1)]	**Paid**[(2)]	**Due**[(1)]	**Paid**[(2)]	**Due**[(1)]	**Paid**[(2)]
Fixed remuneration	600,000[(3)]	562,500[(4)]	600,000	600,000	575,000	575,010[(5)]
Annual variable remuneration	273,002[(6)]	720,000	720,000	690,000	690,000	600,000
Multi-annual variable remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Board remuneration	55,600	38,416[(7)]	51,550	50,700[(7)]	57,250	56,405[(7)]
Benefits in kind	11,400	11,400	11,400	11,400	11,352	11,352
TOTAL	**940,002**	**1,332,316**	**1,382,950**	**1,352,100**	**1,333,602**	**1,242,767**

(1) Sums due for the year.
(2) Amounts paid during the year. The annual variable remuneration awarded for a financial year is paid in the course of the following financial year. Thus, the variable remuneration paid in 2020 corresponds to variable remuneration owed for the 2019 financial year.
(3) Amount due in respect of the Chairman's term of office for the period from January to June 2020: €300,000; amount due in respect of the Chairman's term of office for the period from July to December 2020: €300,000.
(4) Amount paid in respect of the Chairman's term of office for the period from January to June 2020: €262,500 (€300,000 less €37,500 in respect of the voluntary reduction in remuneration related to the Covid-19 crisis); amount due in respect of the Chairman's term of office for the period from July to December 2020: €300,000.
(5) Sums paid in whole or in part in sterling, the euro value of which, restated above at the exchange rate used for the income statement, reflects movements in exchange rates during the year. Sums actually paid, based on the exchange rate effective at the time, were equivalent to the sums owed.
(6) In the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.
(7) Amount paid during the year, after applying deductions at source, social charges and reduced remuneration linked to the Covid-19 crisis.

Remuneration due or awarded in relation to the 2020 financial year to Yann Leriche, Chief Executive Officer

Elements of remuneration	Amount due *(in euros)*	Amount paid *(in euros)*	Comments
Fixed remuneration	200,000	191,166	Gross annual fixed remuneration set on 28 June 2020 by the Board at €400,000 gross p.a. beginning on 1 July 2020. In view of the unprecedented public health crisis linked to the Covid-19 pandemic and its social and economic consequences, Yann Leriche wished to show his solidarity with the Group's employees and his fixed remuneration paid was reduced during the period of short-time working in the fourth quarter of 2020. For the second half of 2020, Yann Leriche received fixed remuneration of €191,166 (gross, before tax).
Annual variable remuneration	139,968* (amount due for 2020 and payable in 2021)	0	Target: 100% of the gross annual fixed remuneration; maximum of 120% of the gross annual fixed remuneration. *Annual variable remuneration awarded for the second half of 2020 and payable in 2021* During its meeting of 24 February 2021, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, assessed the amount of the variable portion of Yann Leriche's remuneration for the second half of the 2020 financial year and, after noting the impossibility of assessing the performance of the EBITDA criterion, proposed that the EBITDA criterion be replaced in part by the TSR and, subject to the agreement of the General Meeting of 28 April 2021 (8th resolution), decided to set the variable remuneration: • at €139,968*, subject to the agreement of the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR, or failing that; • at €107,468, in the absence of agreement by the General Meeting of 28 April 2021 on the replacement of the EBITDA criterion by the TSR. Criteria: • Net profit (25%): €0 • If TSR: annual performance of the Getlink share compared to the GPR Getlink Index (25%): achieved at 100% but reduced to 65%: €32,500 *2020 TSR Performance: 120% / Potential autorised (EBITDA): basis € 50,000 / Amount proposed: €32,500 (65% x €50,000)* - If EBITDA (25%): €0 • Operational and social integration (10%): achieved at 120%: €24,000 • ElecLink (20%): 100% achieved: €40,000 • Investor and analysts relations (10%): achieved at 100%: €20,000 • Composite CSR index: (10%): achieved at 117.34%: €23,468 Payment of this remuneration is subject to the approval of the General Meeting, *ex-ante* on the TSR criterion and *ex-post* on the whole.
Multi-annual variable remuneration	n/a	n/a	Yann Leriche did not receive any multi-annual variable remuneration.
Deferred variable remuneration	n/a	n/a	Yann Leriche did not receive any deferred variable remuneration.
Director's remuneration	n/a	n/a	Yann Leriche 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	Yann Leriche did not receive any exceptional remuneration.
Allocation of share options and/ or performance shares	117,750 (accounting valuation of the instruments granted in respect of 2020)	n/a	15,000 free shares subject to performance conditions. 100% subject to performance conditions over three years: • Internal performance condition (50%): long-term 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 2020, 2021 and 2022. • 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; - CSR performance (10%): performance of the CSR composite index target over a period of three years. Maximum potential percentage of share capital: 0.0027%. The fair value (€7.85) 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 30 April 2020 (resolution 21) and granted by decision of the Board on 25 May 2020.
Benefits in kind	2,078	2,078	Yann Leriche has a company car which represents a benefit in kind worth €2,078 for the six month period.
Payment linked to taking up or leaving a position	n/a	n/a	Yann Leriche received no payment linked to his taking up his position. He does not have the benefit of any severance payments in relation to the ending of his office.
Non-competition payment	n/a	n/a	Yann Leriche does not benefit from any non-competition agreement payment in relation to his office.

Remuneration of the Executive Officers

Elements of remuneration	Amount due *(in euros)*	Amount paid *(in euros)*	Comments
Supplementary pension plan	No amount is owed in respect of 2020	No amounts paid in respect of 2019	Yann Leriche has benefited 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 2020, the employer contributions for this supplementary pension scheme amounted to €6,582 for the six-month period.
Death, disability and health insurance schemes			Yann Leriche benefits from the Company's death, disability and health insurance scheme.

No service provision agreement has been concluded with the executive officers.

Remuneration summary: Yann Leriche

	2020 (6 months)		2019		2018	
Gross amounts *(in euros)*	Due(1)	Paid(2)	Due(1)	Paid(2)	Due(1)	Paid(2)
Fixed remuneration	200,000	191,166(3)	–	–	–	–
Annual variable remuneration	139,968(4)	–	–	–	–	–
Multi-annual variable remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Board remuneration	n/a	n/a	n/a	n/a	n/a	n/a
Benefits in kind	2,078	2,078	–	–	–	–
TOTAL	**342,046**	**193,244**	**–**	**–**	**–**	**–**

(1) Sums due for the period.
(2) Sums paid during the financial year. The variable annual remuneration allocated during the year are paid during the following financial year, for example the variable annual remuneration paid in 2020 relates to the sums allocated for the 2019 financial year.
(3) Amount paid during the year, after applying a voluntary reduction of remuneration linked to the Covid-19 crisis.
(4) In the event that the General Meeting of 28 April 2021 votes to replace the EBITDA criterion with the TSR criterion.

Performance condition shares and preference shares convertible into ordinary shares granted during the year to Yann Leriche by the issuer and by any Group company

2020 plan	
Number of preference shares/free shares subject to performance conditions allocated during the period	15,000
Value of shares based on the method used for the consolidated financial statements	€7.85(1) per share subject to performance conditions, *i.e.* €117,750 for 15,000 ordinary shares
Vesting date	May 2020
End of lock-in period	May 2023
Performance condition	Section 5.1.2.b of the 2020 Universal Registration Document

(1) The fair value (€7.85) 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.

Yann Leriche does not have an employment contract as Chief Executive Officer.

Remuneration due or awarded in relation to the 2020 financial year to François Gauthey, Deputy Chief Executive Officer

Elements of remuneration	Amount due *(in euros)*	Amount paid *(in euros)*	Comments
Fixed remuneration	82,796	82,796	Gross annual fixed remuneration set by the Board at €400,000 on 1 May 2018 and unchanged in 2020. In 2020, François Gauthey received remuneration of €82,796 (gross, before tax) for the period from 1 January to 15 March 2020.
Annual variable remuneration	0 (amount due for 2020 and payable in 2021)	221,900 (amount due for 2019 and paid in 2020)	François Gauthey did not receive any annual variable remuneration in respect of his 2020 corporate mandate. *Annual variable remuneration awarded for the 2019 financial year and paid in the 2020 financial year* The General Meeting of 30 April 2020 approved (resolution 14) the payment of the sum of €221,900 annual variable remuneration in respect of the 2019 financial year. Consequently, this variable remuneration was paid in 2020.
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 was not a member of the Getlink SE Board and therefore did 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	0	n/a	In accordance with Article 25-5-1 of the AFEP/MEDEF Code, which specifies that an executive officer may not be granted stock options or performance shares at the time of his or her departure, the Deputy Chief Executive Officer did not receive any long-term remuneration instruments under the 2020 plan.
Benefits in kind	587	587	François Gauthey had a company car which represented a benefit in kind worth €587.
Payment linked to taking up or leaving a position	n/a	n/a	François Gauthey received no payment linked to the ending of his appointment as executive officer.
Non-competition payment	n/a	n/a	François Gauthey did 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 for the period	François Gauthey has benefited 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.
Death, disability and health insurance schemes			François Gauthey benefits from the Company's death, disability and health insurance scheme.

No service provision agreement has been concluded with the chief executive officers.

Summary of remuneration, options and shares: François Gauthey

Gross amounts *(in euros)*	2020	2019
Remuneration due for the year	83,383	624,737
Value of multi-annual variable remuneration attributed during the year	–	–
Value of options granted during the year	–	–
Value of preference and performance shares granted during the year	–	1,298,700
TOTAL	**83,383**	**1,923,437**

History of past plans: performance levels

AVAILABLE PLANS	Type	Level of performance
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%
2017	Performance shares	65%
PLANS NOT AVAILABLE		
2018	D Preference Shares	n/a
2019	E Preference Shares	n/a

2018 plan available in 2021

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.

As indicated on page 36 of this document, the Board of Directors' meeting of 24 February 2021 decided, in these exceptional circumstances, to propose to the General Meeting of 28 April 2021, that the EBITDA criterion of the LTI 2018 plan be amended by neutralising the 2020 EBITDA criterion:

- for the beneficiaries who are employees but not executive officers, by assessing the EBITDA performance by reference only to the 2018 and 2019 EBITDA, without reducing the number of ordinary shares attached to the EBITDA performance;
- for executive officers by reducing the number of ordinary shares attached to the EBITDA performance by one third to take into account the neutralisation of the EBITDA criterion for the financial year 2020.

The delivery of ordinary shares is deferred until the end of the General Meeting of 28 April 2021. The other criteria of the plan remain unchanged.

SUMMARY STATEMENT

SUMMARY

In 2020, the Group's consolidated revenues were severely impacted by the effects of the pandemic and amounted to €816 million, a decrease of €264 million (-24%) compared to 2019. Operating costs totalled €488 million, a decrease of €35 million (-7%) compared to 2019 as a result of the measures put in place by the Group to limit the impact of the pandemic on its results, such as the implementation of partial activity in France and a job retention scheme in the UK as well as postponing certain projects. The impact on EBITDA was consequently limited to a decrease of €229 million (-41%), to €328 million and the trading profit decreased by €233 million to €142 million. At €134 million, the operating profit for 2020 was down by €271 million compared to 2019 (down by €233 million after excluding a one-off income of €38 million recorded in 2019). Net finance costs (including net other financial income and charges) increased by €3 million compared to the previous year. The pre-tax result for the Group's continuing operations was a loss of €121 million for the 2020 financial year, down by €274 million compared to 2019 (of which €38 million was due to the one-off income recorded in 2019).

After taking into account a net profit from discontinued activities of €8 million, the Group's net consolidated result for the 2020 financial year was a loss of €113 million, down by €269 million compared to the profit of €156 million in 2019 (down by €231 million excluding the €38 million one-off income recorded in 2019).

In € million **Improvement/(deterioration) of result**	**2020**	**2019 Restated[1]**	**Change €M**	**Change %**	**2019 published**
Exchange rate €/£	1.126	1.126			1.140
Eurotunnel	692	953	(261)	-27%	958
Getlink	1	1	–	–	1
Europorte	123	126	(3)	-2%	126
REVENUE	**816**	**1,080**	**(264)**	**-24%**	**1,085**
Eurotunnel	(377)	(404)	27	+7%	(406)
Getlink	(15)	(17)	2	+12%	(17)
Europorte	(95)	(102)	7	+7%	(102)
ElecLink	(1)	–	(1)	–	-
OPERATING COSTS	**(488)**	**(523)**	**35**	**+7%**	**(525)**
OPERATING MARGIN (EBITDA)	**328**	**557**	**(229)**	**-41%**	**560**
Depreciation	(186)	(182)	(4)	-2%	(182)
TRADING PROFIT	**142**	**375**	**(233)**	**-62%**	**378**
Other net operating (charges)/income	(8)	30	(38)		31
OPERATING PROFIT (EBIT)	**134**	**405**	**(271)**	**-67%**	**409**
Net finance costs	(240)	(255)	15	+6%	(257)
Other net financial (charges)/income	(15)	3	(18)		4
PRE-TAX (LOSS)/PROFIT FROM CONTINUING OPERATIONS	**(121)**	**153**	**(274)**		**156**
INCOME TAX INCOME/(EXPENSE)	**–**	**2**	**(2)**		**2**
NET (LOSS)/PROFIT FROM CONTINUING OPERATIONS	**(121)**	**155**	**(276)**		**158**
Net profit from discontinued operations	8	1	7		1
NET CONSOLIDATED (LOSS)/PROFIT FOR THE YEAR	**(113)**	**156**	**(269)**		**159**
EBITDA/revenue	*40.2%*	*51.6%*	*-11 pts*		*51.6%*

(1) Restated at the rate of exchange used for the 2020 income statement (£1=€1.126).

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

Outlook

As described in the analysis of the consolidated financial results and in notes A.1 and D.9 to the consolidated financial statements in sections 2.1 and 2.2.1 of the Universal Registration Document, the periodic traffic restrictions and successive lockdown measures imposed by the French and British governments between March and December 2020 had a significant impact on the Group's traffic and revenues during the 2020 financial year, particularly those of Eurotunnel.

The new lockdown measures introduced in the last quarter of 2020 in the UK, France and other European countries, and still in place at the end of the year, were accompanied in the first weeks of 2021 by tighter border restrictions between the United Kingdom and the Continent. These new restrictions have a direct impact on Eurotunnel's operations, particularly Passenger Shuttle traffic and Eurostar services through the Tunnel, which had already been severely affected throughout 2020. As a result, in January 2021 Passenger Shuttle traffic was 71% lower than in January 2020.

Truck Shuttle traffic, which received a boost in the last quarter of 2020 from stockpiling in anticipation of the end of the Brexit Transition Period on 31 December 2020, was down 37% in January 2021 compared with the same period in 2020, impacted both by the effects of post-Brexit destocking and by customers' need to adjust to the new rules and customs control procedures in force since 1 January.

The Brexit trade agreement of 24 December 2020 clarified the new framework for trade between the United Kingdom and the European Union.

The cross-Channel Passenger market is still very much affected by the uncertainties related to the Covid-19 crisis, particularly with regard to the emergence of new variants, the deployment of the vaccine in the United Kingdom and on the Continent and the duration and nature of travel restrictions between countries. Nevertheless, the Group remains confident that a strong rebound in its Passenger Shuttle traffic will materialise as soon as these restrictions are eased, as happened in the summer of 2020. The Passenger Shuttle service continues to benefit from its position as an extremely safe mode of transport in the health context, with a car market share in January 2021 of 77.8%, the highest ever.

Eurostar traffic has remained at a very low level in the first weeks of 2021, still penalised by travel restrictions between the UK and the Continent. The Group is closely monitoring developments in Eurostar's financial situation, but remains reassured by the contractual framework of the Railway Usage Contract signed in 1986 with the two States. The launch in October 2020 of the direct service from Amsterdam to London strengthens Eurostar's offer and, in the medium term, the Group remains confident that growth in high-speed train traffic between London and the Continent will resume.

In 2021 the Group intends to continue the actions implemented in 2020 to preserve its cash position by controlling its operating costs, in particular through the dynamic management of its Shuttle capacity and operating plans based on traffic levels and, as the case may be, by using the short-time working schemes for its staff.

The Group also plans to limit its capital expenditure over 2021 to a level similar to 2020 by deferring certain expenditure on major renewal programmes, while giving priority to projects related to safety, continuity of service and the completion of the final adaptations for Brexit. The postponement of this expenditure in the context of the public health crisis does not alter the Group's medium-term investment strategy, which is focused on strengthening its quality of service and modernising its infrastructure and equipment.

Europorte's business, which was impacted in the first half of 2020 by the effects of the public health crisis, returned to normal in the second half of the year, and, driven by active management of last-minute ad-hoc services, ended the year with revenue down by only 2% compared with 2019. The trend of the second half of 2020 is continuing into early 2021, and Europorte remains well positioned to pursue its strategy of healthy and sustainable growth based on the profitability of its operations and the quality of its services.

As far as ElecLink is concerned, following the agreement given by the IGC on 10 December 2020, work to install the cable in the Tunnel began at the end of January and by 24 February, 5 km of cable had been installed. Installation work is expected to last until the summer of 2021. Once the cable has been installed, an extensive test and commissioning phase will be required before commercial operation, which is scheduled for mid-2022. As part of the exemption granted in 2014, ElecLink will submit a request to the national regulators and the European Commission in the first half of 2021 for a definitive extension of the condition relating to the deadline for bringing the interconnector into service. The Group remains confident of a favourable outcome to this request.

On 27 February 2020, the Group set a financial target of an EBITDA in 2020 of €580 million at an exchange rate of £1=€1.14 and at constant scope and maintained the objective of exceeding €735 million EBITDA by 2022 (at £1=€1.14) following the commissioning of the ElecLink electricity interconnector from mid-2021. In a still uncertain economic context following the United Kingdom's exit from the European Union on 31 January 2020 and the consequences of the Covid-19 crisis, the Group withdrew these two objectives in 2020.

Nevertheless, despite the unfavourable environment, the various measures taken by the Group throughout 2020 enabled it to comply at 31 December 2020 with the covenants relating to Eurotunnel's Term Loan and to strengthen its liquidity position. At 31 December 2020, the Group's cash and cash equivalents amounted to €629 million, up €104 million compared to end 2019.

Following the completion of the refinancing of Getlink SE's Green Bonds in October 2020, which raised an additional €126 million of cash, the Group will continue to work on optimising its financing structure to minimise the cost of its debt in line with market conditions.

Given the strength of its balance sheet and its operational excellence, the Group remains confident in the resilience of its business model and its ability to return to growth of both revenue and margins when the crisis ends.

2021 outlook

In the absence of clear visibility on the future decisions by the governments concerning the public health crisis and associated travel restrictions, the Group is postponing any announcement regarding its 2021 financial performance.

The lack of short-term visibility does not undermine the Group's confidence in the strength of its various activities, their growth potential in the medium and long term nor its ability to improve its operational and environmental performance.

On the basis of its latest budget estimates and based on the information available to date and its best assessment of how the situation, particularly health and economic conditions, might evolve in the short and medium term, the Group will have a sufficient level of liquidity to service its debt in 2021 and 2022 and the financing of its activities.

Confident in its long-term prospects, the Group confirms its commitment to shareholder return and on 25 February 2021 the Group announced that it intends to propose the distribution of a dividend of €0.05 per share to the General Meeting on 28 April 2021.

Recent events

February 2021 Shuttle traffic

In February 2021, Le Shuttle Freight transported 99,787 trucks, a decrease of 24% compared to February 2020, in a market still marked by the adjustments to new post-Brexit administrative rules but with a trend towards normalisation. The compulsory requirement to provide a negative Covid-19 PCR test carried out on British soil less than 72 hours previously for trucks entering France remains the most restrictive constraint for cross-Channel logistics chains.

In February 2021, Le Shuttle transported 31,277 passenger vehicles. The passenger market obviously remains severely impacted by the travel restrictions put in place by the British and French governments due to the pandemic.

TABLE OF GETLINK SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS*

	2020	2019	2018	2017	2016
CAPITAL AT END OF FINANCIAL YEAR					
Share capital *(in euros)*	220,000,022.69	220,000,011.27	220,000,007.20	220,000,009.70	220,000,002.67
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	2,269	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(1)	2,914,696	5,405,234	4,821,855	4,823,190	3,977,660
TRANSACTIONS AND RESULTS FOR THE YEAR *(€'000)*					
Revenue excluding tax	23,106	22,690	23,268	19,437	21,121
Payroll costs	5,771	5,241	5,330	3,353	2,940
Amount of benefits	2,237	5,006	2,394	1,844	1,477
Number of employees	24	20	21	17	17
Result before tax, employee participation and depreciation and provisions	14,773	150,610	204,625	66,002	63,503
Tax on profits	2,385	9,263	3,759	14,474	21,034
Result after tax, employee participation and depreciation and provisions	(36,398)	164,897	200,332	69,750	86,273
Distributed result(2)	27,500	–	193,014	160,385	139,005
EARNINGS PER SHARE *(€)*					
Result after tax, employee participation and before depreciation and provisions	0.03	0.29	0.38	0.14	0.15
Result after tax, employee participation and depreciation and provisions	(0.07)	0.30	0.36	0.13	0.16
Dividend per ordinary share(2)	0.05	–	0.36	0.30	0.26

* *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 2020 Universal Registration Document.*

(1) *For details, see note H.2.1 to the consolidated financial statements in section 2.2.1 of the Universal Registration Document.*

(2) *Subject to approval by the ordinary General Meeting of 28 April 2021 of the allocation of the 2020 result.*

HOW TO VOTE AT THE GENERAL MEETING

Shareholders can take part in this General Meeting regardless of the number of shares or warrants that they own.

2021 GETLINK E-GENERAL MEETING

Given the current public health context, the General Meeting of 28 April 2021 will be held without the shareholders being present in person. Indeed, health measures limiting or prohibiting travel or collective gatherings for health reasons prevent the physical presence of the members of the General Meeting.

Consequently, shareholders are invited not to request any admission card and to vote by mail, by internet via the Votaccess website, or to give a proxy to the Chairman of the General Meeting or to a third party, according to the terms and conditions detailed below.

It will not be possible for shareholders to submit draft amendments or new resolutions during the General Meeting.

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.

A question?
See the General Meeting 2021 page on the website www.getlinkgroup.com

WAYS TO TAKING PART IN THIS MEETING REMOTELY

Shareholders may take part in this Combined General Meeting regardless of the number of shares or warrants that they own.

A. Formalities required in order to participate in the meeting

Shareholders wishing to participate in this meeting by appointing a proxy, voting by internet or by post will have to show evidence of the ownership of their shares no later than the second working day before the General Meeting i.e. by midnight Paris time on 26 April 2021 either in the registered share accounts held for the Company by its agent, Société Générale, or in the bearer share accounts held by an authorised intermediary:

- for registered shareholders, by the registration of their shares in the Company's share register;
- for bearer shareholders, by sending to the centralising agent of this General Meeting, Société Générale - Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France, a certificate of ownership of their shares issued by the authorised intermediary holding their accounts.

Only shareholders who can prove their status by midnight Paris time on 26 April 2021, as provided for by Article R. 225-85 of the French Commercial Code and mentioned above, may participate in this meeting.

B. Ways of participating in the meeting

In order to comply with the government's instructions published in Decree No. 2021-255 of 9 March 2021 extending the period of application of Ordinance No. 2020-321 of 25 March 2020, Decree No. 2020-418 of 10 April 2020 and Decree No. 2020-629 of 25 May 2020 and in the context of the Covid-19 epidemic, the Board of Directors has decided to hold the combined General Meeting of Getlink SE on 28 April 2021 behind closed doors *i.e.*, without its shareholders being present in person. It will not be possible to attend the General Meeting in person and therefore no admission cards will be issued.

The shareholder has the right to participate in the General Meeting:

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

In order to make it easier for shareholders to take part in the meeting, the Company offers its shareholders via the secure website "Votaccess" the possibility of appointing/revoking a proxy or voting online.

1. Shareholders wishing to vote by post or by Internet or to be represented by giving a proxy to the Chairman of the meeting, the shareholder's spouse, another shareholder or to any individual or legal entity of their choice under the legal and regulatory conditions in particular those provided for in Articles L. 225-106-I and L. 22-10-39 of the French Commercial Code may do so as follows:

- registered shareholders:
  - either by returning the single postal or proxy voting form, which they will receive along with with the notice of meeting, using the prepaid envelope also enclosed with the notice of meeting,
  - or voting electronically, by connecting to the Internet **www.sharinbox.societegenerale.com**;
- bearer shareholders:
  - either by requesting a form by by writing to the intermediary with whom their shares are registered, no earlier than the date that the meeting is called. This letter must reach the Meetings Department of Société Générale no later than six (6) days before the date of the meeting *i.e*. 22 April 2021. The single postal voting form or proxy form must be returned to the financial intermediary who will send it to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France;
  - or voting electronically by logging on to the internet portal of their Securities Account Holder to access the Votaccess website (in accordance with the procedures described in point 4 below) by no later than 3 pm (CET) on 27 April 2021 at the latest. Postal votes will be taken into account provided that they are received at least two (2) days before the date of the meeting, *i.e.* no later than 26 April 2021, at Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France. No forms received by the Company after this date will be taken into account.

Shareholders are reminded that any shareholder wishing to be represented must send instructions to the issuer or its agent, the centralising agent Société Générale, using the single form, indicating his or her precise and full contact details as well as those of his or her agent (name, first name and address). All proxies must be registered in advance in order to be admissible, at least four (4) days before the date of the meeting, *i.e.* by 24 April 2021 at the latest.

In order to be taken into account, proxy designations must be received by Société Générale no later than the fourth day before the General Meeting.

The proxy holder shall send his voting instructions for the exercise of his mandates in the form of a scanned copy of the single form to Société Générale by e-mail to the following address: **assemblees.generales@sgss.socgen.com**.

The form must bear the surname, first name and address of the proxy, the words "As proxy", and must be dated and signed. Voting directions are entered in the "I vote by post" box on the form.

He shall attach a copy of his identity card and, where appropriate, a power of attorney from the legal entity he represents.

To be taken into account, the electronic message must reach Société Générale no later than the fourth day before the date of the General Meeting.

In addition, for its own voting rights, the proxy sends its voting instruction according to the usual procedures.

It is specified that for any proxy given by a shareholder without indication of the proxyholder, the Chairman of the General Meeting will issue a vote according to the recommendations of the Board of Directors.

2. The revocation of the mandate is carried out under the same formal conditions as those used for its appointment.

The shareholder may revoke his proxy, it being specified that the revocation must be made in writing and according to the procedures specified above. To appoint a new proxy after revocation, the shareholder must ask Société Générale (if he/she is a registered shareholder) or his/her authorised intermediary (if he/she is a bearer shareholder) to send him/her a new proxy voting form, which he/she must return, marked "Change of proxy", to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France, at least two calendar days before the General Meeting, *i.e.* on 26 April 2021.

Notification of the appointment and revocation of a proxy may also be made by electronic means, as follows:

- for pure or administered registered shareholders: by logging on to the website **www.sharinbox.societegenerale.com** with the usual login and password indicated on the portfolio statement and going to the page "My Operations – Getlink SE General Meeting" and then clicking on the button "Appoint or revoke a proxy" on the Votaccess voting site. If a shareholder is no longer in possession of his/her login and/or password, he/she can follow the instructions on the screen to obtain them;
- for bearer shareholders: either by logging on to the internet portal of their securities account holder to access the Votaccess site if the intermediary is connected to it, or by sending an email to their financial intermediary. This email must contain the following information: name of the Company, surname, first name, address, bank references of the principal, as well as the surname, first name and, if possible, address of the proxy. Shareholders must ask their authorised intermediary to send written confirmation to Société Générale – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France.

In order for the conclusions or revocations of mandates notified by electronic means to be validly taken into account, the confirmations must be received at least four (4) days before the date of the meeting, *i.e.* by 24 April 2021 at the latest.

3. Internet voting procedures

The registered shareholder will connect to the website **www.sharinbox.societegenerale.com** using his Sharinbox access code. The password to connect to the website will have been sent to them by post when they became a client of Société Générale Securities Services. It can be re-sent by clicking on "Get your codes" on the home page of the website.

The shareholder should then follow the instructions in his or her personal space by clicking on the "Reply" button in the "General meetings" section of the home page and then on "Vote" to access the voting site.

The bearer shareholder will connect, with his usual identifiers, to the Internet portal of his Securities Account Holder to access the Votaccess website and will follow the procedure indicated on the screen.

Internet voting will be open from 7 April 2021 at 9:00 am to 27 April 2021 at 3:00 pm (Paris time). In order to avoid any possible risk of congestion, shareholders are urged not to wait until the final date to log on.

4. Change of participation mode

Registered shareholders shall send their new participation mode instruction using the single form, duly completed and signed, to Société Générale, by e-mail to the following address: **ag2021.fr@socgen.com** (any other instruction sent to this address will not be taken into account).

The form must bear:

- the shareholder's identifier;
- name, surname and address;
- the words "New instruction – cancels and replaces"; and the
- date and signature.

He shall attach a copy of his identity card and, where appropriate, a power of attorney, if he is a legal person.

To be taken into account, the electronic message must reach Société Générale within the legal time limits.

Bearer shareholders should contact their account holder, who will be responsible for sending the new instruction to Société Générale, together with a certificate of participation proving their status as a shareholder.

Postal voting forms will only be taken into account if they reach Société Générale within the legal deadlines.

A shareholder may not vote for part of his shares and, at the same time, appoint a proxy to vote for the remainder of his shares; a shareholder who participates in the meeting may not use any other voting technique than voting himself for all his shares.

5. A shareholder who has already cast a vote remotely or sent a proxy may dispose of all or part of his shares at any time. However, if the transfer of ownership takes place before midnight, Paris time, on the second business day preceding the meeting, the Company shall invalidate or modify accordingly, as the case may be, the remote vote or the proxy.

To this end, the authorised intermediary holding the account shall notify the Company or its agent of the transfer and provide it with the necessary information.

No transfer of ownership made after midnight, Paris time, on the second business day preceding the meeting, regardless of the means used, shall be notified by the authorised intermediary or taken into consideration by the Company, notwithstanding any agreement to the contrary.

6. Pre-meeting notification of shareholdings related to temporary shareholding transactions (securities lending)

Temporary shareholders (regardless of the type of holding: securities lending, pensions delivered, carry trades, etc.) are required to declare to the French financial markets authority (*Autorité des marchés financiers* – AMF) and to the Company, no later than the second business day preceding the date of the meeting, *i.e.* midnight (Paris time) on 26 April 2021 at midnight (Paris time), the number of shares temporarily transferred to them, provided that the number of shares thus held temporarily represents more than 0.5% of the voting rights. In order to facilitate the receipt and processing of these declarations (any failure to provide information exposes the non-declaring shareholder to a deprivation of his voting rights), the Company has set up an e-mail address specially dedicated to these declarations. The shareholder required to declare should send an email to the following address: **holding.df-declarationdeparticipation@getlinkgroup.com**. This email must contain the following information: the identity of the *déclarant,* the identity of the transferor in the context of the temporary transfer transaction, the nature of the transaction, the number of shares acquired under the transaction, the date and deadline of the transaction and, if applicable, the voting agreement. The information received by the Company will be published on its website.

C. Written questions and consultation of documents made available to shareholders

In accordance with Article R. 225-84 of the French Commercial Code, any shareholder may submit written questions to the Chairman of the Board of Directors as of the date of this publication. These questions must be sent to the Company's registered office, by registered letter with acknowledgement of receipt or by electronic communication to the following address: **PresidentGET@getlinkgroup.com** no later than the end of the second business day preceding the date of the General Meeting, *i.e.* 26 April 2021 in order to be taken into account. They must be accompanied by a certificate of account registration.

In accordance with the applicable legal and regulatory provisions, all documents that must be made available to shareholders in connection with General Meetings will be available at the Company's registered office at 3, rue La Boétie, 75008 Paris, France, within the legal time limits and taking account of all health protection measures applicable at the time in question, and, in the case of the documents provided for in Article R. 225-73-1 of the French Commercial Code, on the Company's website at the following address: **www.getlinkgroup.com** from the twenty-first day prior to the meeting.

INFORMATION ON SHAREHOLDER RIGHTS

The 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 GETLINK'S ORDINARY AND EXTRAORDINARY GENERAL MEETING ARE AVAILABLE ON REQUEST:

A. Agenda.
B. 2020 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 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 of authority granted to the Board of Directors by the General Meeting regarding share capital increases.

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

Conception et réalisation : côtécorp.

APPLICATION FORM

OPT FOR E-NOTICE OF MEETING

We propose to send you by email the Notice of Meeting for the General Meetings of the coming years.
If you wish to participate in this process, please return the document below, duly completed and signed, to Société Générale Securities Services, Service Assemblées, 32, rue du Champ-de-Tir, CS 30812 – 44308 Nantes Cedex 03.

I would like to receive the notice of Getlink's General Meetings by email I therefore give you my contact details:

Name: ....

First name: ....

Date of birth: ....

Place of birth: ....

Country of birth: ....

I give my e-mail address (please completePlacel letters):

.... @ ....

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

Signature :

Please note that this form may only be used by registered shareholders.

DOCUMENT REQUEST FORM

To be returned to:

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

I, the undersigned

○ *Mr* ○ *Mrs*

Surname (or company name)(1) *:* ....

First name: ....

Shareholder reference number: ....

Holder of.. registered shares and/or .... bearer shares, wish to receive the documents or information set out in Articles R. 225-81 and R. 225-83 of the French Commercial Code in respect of the Combined General Meeting of 28 April 2021, 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:* ....

Postcode: .... *Town:* .... *Country:* ....

By email at the following address: .... @ ....

If I provide my address, I authorise Getlink SE or its agent, if any, to use my email address for sending all corporate communications related to the Company.

In the case of refusal, tick here: ○

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

Signature :

In accordance Townh Article R. 225-88 of the French Commercial Code, shareholders holding registered shares may obtain from the Company, by means of a single request, the above-mentioned documents and information for subsequent meetings.

N.B.: if the information contained in this document is used for a computerised personal file, it will be subject to the provisions of Law No. 78-17 of 6 January 1978, particularly with regard to the right of access and rectification that may be exercised by the person concerned.

(1) For legal persons, indicate the exact name of the company.

(2) Delete as appropriate.

GETLINK SE

European Company
with a capital of €220,000,022.69
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