

# GROUPE EUROTUNNEL SA



## NOTICE OF MEETING Combined general meeting

**Tuesday 29 April 2014 at 10 a.m.**

**Salle Calquella** – Chemin Rouge Cambre – 62231 Coquelles – France

The agenda and proposed resolutions for the combined general meeting of Groupe Eurotunnel SA are set out in this document. A single proxy/postal voting form for the combined general meeting is enclosed with this document.

*This is a translation for information only. The original version of this document in French is available on request from Groupe Eurotunnel, Shareholder Relations Centre BP 69, 62904 Coquelles Cedex France or by email to [info.actionnaires@eurotunnel.com](mailto:info.actionnaires@eurotunnel.com).*

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The preliminary notice relating to this general meeting required by Article R. 225-73 of the French Commercial Code was published in the French Gazette (Bulletin des Annonces Légales Obligatoires) on 14 March 2014. All documents and information relating to this general meeting are available for inspection by shareholders in accordance with applicable laws and regulations and, in particular, the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

It is also possible to access annual publications made in 2013 by Groupe Eurotunnel SA at [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com) such as the Registration Document (filed with the French financial markets authority on 21 March 2014).

In accordance with French law, the following documents relating to the ordinary and extraordinary general meeting of Groupe Eurotunnel SA are available on request:

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|---|--|
| <b>a.</b> Agenda.   | <b>h.</b> Proposed resolutions presented by the Board of Directors to the shareholders of Groupe Eurotunnel SA.                      |
| <b>b.</b> 2013 Registration Document.                               | <b>i.</b> A list of Directors and executive officers as well as the mandate they hold in other companies.                            |
| <b>c.</b> Table of results for the last five financial years.       | <b>j.</b> Proxy/Postal voting form.  |
| <b>d.</b> Reports of the Board of Directors to the general meeting. | <b>k.</b> Document request form.   |
| <b>e.</b> Report of the Chairman of the Board on internal controls. | <b>l.</b> A summary table of delegations granted to the Board of Directors by the general meeting regarding share capital increases. |
| <b>f.</b> Brief summary of the last financial year.                 |  |
| <b>g.</b> Reports of the Statutory Auditors to the general meeting. |  |

The documents listed at a, c, f, h and k are contained in this document or, with regards to the document referred to at j, is enclosed with it for registered shareholders. The documents referred to at d, e, g, i and l are included in the 2013 Registration Document.

## FOR MORE INFORMATION

[www.eurotunnelgroup.com](http://www.eurotunnelgroup.com)

Shareholder Relations Centre

(local call rate from the UK)

0845 600 6634

Open between 9 a.m. and 12 p.m. and 2:30 p.m. and 5 p.m. (French time) Monday to Friday  
[shareholder.info@eurotunnel.com](mailto:shareholder.info@eurotunnel.com)

# Agenda

## BUSINESS OF THE ORDINARY GENERAL MEETING

- ▶ Management report of the Board of Directors;
- ▶ Reports of the Board of Directors to the ordinary general meeting;
- ▶ Report of the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code;
- ▶ Reports of the Statutory Auditors on the financial statements for the year ended 31 December 2013;
- ▶ Special report of the Statutory Auditors referred to in Article L. 225-40 of the French Commercial Code on the agreements and commitments referred to in Article L. 225-38 of the French Commercial Code;
- ▶ Consideration and approval of the statutory accounts for the financial year ended 31 December 2013;
- ▶ Appropriation of the 2013 financial result and setting of the amount and payment date of the dividend;
- ▶ Consideration and approval of the consolidated accounts for the financial year ended 31 December 2013;
- ▶ Approval of the regulated agreements and commitments referred to in the special report of the Statutory Auditors pursuant to Article L. 225-38 of the French Commercial Code for the year ended 31 December 2013;
- ▶ Authorisation granted to the Board of Directors, for a period of eighteen months, to enable the Company to trade in its own shares;
- ▶ Renewal of the term of office of Mr Jacques Gounon as a Director;
- ▶ Renewal of the term of office of Mr Philippe Camu as a Director;
- ▶ Renewal of the term of office of Mrs Patricia Hewitt as a Director;
- ▶ Renewal of the term of office of Mr Robert Rochefort as a Director;
- ▶ Renewal of the term of office of Mr Philippe Vasseur as a Director;
- ▶ Renewal of the term of office of Mr Tim Yeo as a Director;
- ▶ Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2013 to the Chief Executive Officer.

## BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

- ▶ Report of the Board of Directors to the extraordinary general meeting;
- ▶ Reports of the Statutory Auditors;
- ▶ Delegation of authority to be granted to the Board of Directors for a period of twelve months to carry out allocation of shares free of charge for the benefit of all the employees of the Company and any companies within the Company's group excluding executive and corporate officers;
- ▶ Creation of the new category of shares convertible into ordinary shares and modification of the company's bylaws accordingly;
- ▶ Delegation of authority to be granted to the Board of Directors for a period of twelve months to carry out allocation of preference shares free of charge such preference shares being convertible into ordinary shares already issued or to be issued subject to performance criteria being met, for the benefit of all the employees and/or executive and corporate officers, with a waiver of shareholders' preferential subscription rights, should the ordinary shares having to be issued;
- ▶ Delegation of authority to be granted to the Board of Directors for a period of twenty-six months, in order to increase the share capital for the benefit of employees;
- ▶ Renewal of the Delegation of authority to the Board of Directors for a period of eighteen months, to reduce the share capital by cancellation of own shares;
- ▶ Approval of the proposed conversion of the company into a European company;
- ▶ Approval of the revised company name;
- ▶ Approval of the company's bylaws amended to reflect the structure of the European company;
- ▶ Powers to carry out formalities.

# How to complete the voting form enclosed

<p><b>Please note two important dates to take part in the general meeting</b></p>	<p><b>Friday 25 April 2014 before noon (CET):</b> Deadline for receipt of the voting forms by BNP Paribas Securities Services, AND</p> <p><b>Tuesday 29 April 2014 – 10 a.m. (CET):</b> General meeting of Groupe Eurotunnel SA in Coquelles. Registration will start at 9.15 a.m. (CET).</p>
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## STEP 1 IN WHICH MANNER DO YOU WISH TO VOTE?

**You wish to attend the meeting**

Tick **box A**

**OR**

**You do not wish to attend the meeting**

**You wish to vote by post**

Tick this box

- By leaving a box blank, you are voting FOR the resolution corresponding to the box number
- By shading a box, you are voting AGAINST the resolution corresponding to the box number

*Don't forget to give voting instructions for amendments or new resolutions tabled at the meeting*

**OR**

**You wish to appoint the Chairman of the meeting as your proxy**

Tick this box

**OR**

**You wish to appoint a proxy**


Tick this box

*And complete your proxy*

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions**

**A.**  QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / I want to attend the meeting and I will vote by shading the corresponding box(es), date and sign at the bottom of the form

**B.**  J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I use the proxy voting form below, according to one of the 3 possibilities offered



**GROUPE EUROTUNNEL SA**  
Société anonyme au capital de 220.000.000 €  
3, rue La Boétie, 75008 Paris  
483 385 142 R.C.S. Paris

**Assemblée Générale Mixte / Combined General Meeting**  
29 avril 2014 à 10 h 00 (heure locale) / April 29<sup>th</sup>, 2014 at 10:00  
Salle Calquella, Chemin Rouge Cambre - 62231 COQUELLES

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (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 noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.

**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.

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Non/Abs
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>	<input type="checkbox"/>
10	11	12	13	14	15	16	17	18	B	<input type="checkbox"/>	<input type="checkbox"/>
19	20	21	22	23	24	25	26	27	C	<input type="checkbox"/>	<input type="checkbox"/>
28	29	30	31	32	33	34	35	36	D	<input type="checkbox"/>	<input type="checkbox"/>
37	38	39	40	41	42	43	44	45	E	<input type="checkbox"/>	<input type="checkbox"/>

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondant à mon choix.

**On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.**

**F**  **G**  **H**  **I**  **J**  **K**

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a vote NO)

- 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

Pour être prise en considération, toute formule doit parvenir au plus tard : le 25 avril 2014 avant 12 h 00 / In order to be considered, this completed form must be returned at the latest on April 25<sup>th</sup>, 2014 before 12:00 am (french time)

Date & Signature

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins de Pantin - 93761 PANTIN Cedex

## STEP 2

### DATE AND SIGN

Whichever option you pick

Shareholders who wish to take part in the meeting must evidence their ownership of their shares as at the third day preceding the meeting at midnight (CET) namely Thursday 24 April 2014.

A shareholder who has voted by post can no longer opt to vote in any other way. On the day of the meeting, do not forget to bring a proof of identity, failing which you will not be able to attend the meeting.

## STEP 4 RETURN THE FORM

### If you are a registered shareholder:

Return the completed form to BNP PARIBAS SECURITIES SERVICES in the prepaid envelope provided as soon as possible and in any event so that it is received by midday on **25 April 2014** (deadline for receipt).

### If you are a bearer shareholder:

Return the completed form as soon as possible to your 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 BNP Paribas Securities Services.

Return this form  
as soon as possible  
to ensure you exercise  
your right to vote.

Don't wait  
until the last few days  
before the meeting!

## STEP 3 CHECK YOUR DETAILS

Amend them if necessary

Instructions situées au verso / Before selecting, please refer to instructions on reverse side.

UN SEUL DES DEUX FORMULAIRES / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM

Je souhaite assister à la réunion de l'assemblée générale et demander une carte d'admission : date et signature en bas du formulaire.  
I prefer to use the postal voting form or the proxy form as specified below.

**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

**JE DONNE POUVOIR A : cf. au verso renvoi (4)**

I HEREBY APPOINT see reverse (4)

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

Adresse / Address

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)

BY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**REMARQUE :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à la banque.  
If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

For more detailed information, please read the notice of meeting published in the French Gazette (*Bulletin des Annonces Légales et Obligatoires*) and available in the general meeting section of [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).



# Presentation of the resolutions

## BUSINESS OF THE ORDINARY GENERAL MEETING

### → Purpose

The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SA for the 2013 financial year, which show a profit of €1,888,613.

#### **Resolution 1 – Consideration and approval of the statutory accounts for the financial year ended 31 December 2013**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the Board of Directors and of the Statutory Auditors, approves the annual accounts of the Company as at 31 December 2013, as presented to the meeting, which show a profit of €1,888,613 together with the transactions reflected in those accounts and summarised in those reports.

### → Purpose

The purpose of the **second resolution** is to approve the proposal of the Board of Directors to allocate the profit of the Company, including the distribution of a dividend of €0.15 per ordinary share with a nominal value of €0.40 comprising the capital of the Company and carrying the right to such dividend.

This dividend of €0.15 is eligible, where beneficiaries are individuals resident for tax purposes in France, for the 40% allowance (in accordance with the second paragraph of Article 158-3 2° of the French Tax Code) except where such individual had opted for the flat-rate withholding tax of 21% set out in Article 117 quater of the French Tax Code.

#### **Resolution 2 – Appropriation of the profit for the financial year ended 31 December 2013**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the Board of Directors and of the Statutory Auditors:

- Notes that the statutory accounts for the financial year ended 31 December 2013, as approved pursuant to the first resolution of this general meeting, show a net profit of €1,888,613;
- Resolves, on the recommendation of the board, to appropriate the whole of this profit to distribute a dividend since the legal reserve is fully constituted. The general meeting resolves to distribute a dividend of €82,500,000 representing €0.15 for each of the 550,000,000 shares comprising the share capital and with a right to dividend. It will be reduced so as to exclude own shares held by the Company. For the purposes of this distribution, the general meeting further resolves to use €80,611,387 from the balance of profits carried forward from prior years:

Net profit for the financial year	€1,888,613
Profits carried forward	€483,276,639
Legal reserve	€22,422,885
Dividend	€82,500,000
Balance carried forward	€402,665,252

Accordingly, a dividend of €0.15 per ordinary share with a nominal value of €0.40 comprising the share capital and carrying the right to receive such dividend will be distributed.

The ex-dividend date for ordinary shares on NYSE Euronext Paris is 23 May 2014, and the dividend will be paid in cash on 28 May 2014.

If, at the time of payment of the dividend, the Company holds some of its own ordinary shares, the amount of the dividends not paid by reason of the ownership of such shares will be appropriated to the profits carried forward account.

Shareholders are reminded that in the financial year ended 31 December 2010, the Company distributed a dividend of four cents of a euro per ordinary share, that in the financial year ended 31 December 2011, the Company distributed a dividend of eight cents of a euro per ordinary share and that in the financial year ended 31 December 2012, the Company distributed a dividend of twelve cents of a euro per ordinary share:

Financial year	Amount distributed (in €) <sup>(a)</sup>	Number of shares with a right to dividend <sup>(b)</sup>	Dividend per share (in €)
<b>2010</b>			
Dividend	21,368,447.28	523,447,118	0.04
<b>2011</b>			
Dividend	44,139,557	551,744,469	0.08
<b>2012</b>			
Dividend	66,000,000	550,000,000	0.12

(a) Theoretical values

(b) Actual number of shares and payment:

▶ 2010 financial year: €20,937,884.72 for 523,447,118 shares;

▶ 2011 financial year: €44,104,960.48 for 551,312,006 shares;

▶ 2012 financial year: €65,267,709.64 for 543,877,647 shares.

The difference results from the number of own shares held.

## → Purpose

The purpose of the **third resolution** is to approve the consolidated accounts of the Group for the 2013 financial year, which show a net profit of €101,361,677.

### Resolution 3 – Consideration and approval of the consolidated accounts for the financial year ended 31 December 2013

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated accounts of the Group as at 31 December 2013, as presented to the meeting, and which show a profit of €101,361,677 together with the transactions reflected in those accounts and summarised in those reports.

## → Purpose

The purpose of **resolution four** is to approve a regulated agreement that maintains, for the benefit of the Deputy Chief Executive Officer, in his capacity as executive officer, the defined-contribution additional pension plan to which he was entitled as an employee. This is a defined contribution plan which, on the current basis, would grant the Deputy Chief Executive Officer a pension of a gross estimated amount of €618.17 per year (non-reversible), assuming he retires at 65.

### Resolution 4 – Approval of the regulated agreements and commitments entered into by the Company and referred to in the special report of the Statutory Auditors

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the Board of Directors and

the special report of the Statutory Auditors on the regulated agreement and commitment referred to in Article L. 225-38 of the French Commercial Code, approves, in accordance of the provisions of Article L. 225-40 of the French Commercial Code, as a regulated agreement the defined contribution additional pension plan which had been granted to M. Emmanuel Moulin, the Deputy Chief Executive Officer while he was a senior executive employee.

## → Purpose

With the expiry on 14 November 2014 of the authority granted by the general meeting of 15 May 2013, the purpose of the **fifth resolution** is to confer on the Board of Directors, with the possibility of sub-delegating this power, the power to carry out transactions in shares of the Company, at a maximum purchase price of €12 and up to a maximum number of shares representing 10% of the total number of shares of the Company in issue.

Such transactions can be carried out at any time except at the time of any public offer affecting the share capital of the Company, subject to the rules of the French financial markets authority. This power would be given for a period of eighteen months and would replace that given by the general meeting of 15 May 2013.

### Resolution 5 – Authorisation granted to the Board of Directors, for a period of eighteen months, to allow the Company to trade in its own shares

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the reports of the Directors and of the Statutory Auditors, and in accordance (i) with legal provisions in force, in particular those of EC Regulation 2273/2003 of 22 December 2003 and of Articles L.225-209 et seq. of the French Commercial Code, and (ii) with market practices accepted by the French financial markets authority,

1. Authorises the Board of Directors of the Company, for a period of eighteen months with effect from the date of this general meeting, to purchase or procure the purchase of ordinary shares of the Company as provided by the terms of EC Regulation 2273/2003 of 22 December 2003, by Articles L. 225-209 et seq. of the French Commercial Code and by the General Regulations of the French financial markets authority as well as by the terms of this resolution, and in particular:

- ▶ the maximum number of shares purchased pursuant to this resolution may not exceed 10% of the share capital of the Company in issue as at the date of this general meeting (on the understanding that where shares are bought back to improve liquidity pursuant to a liquidity agreement as provided below, the number of shares taken into account to calculate the said 10% correspond to the number of shares purchased less the number of shares sold for the duration of this authorisation);
- ▶ the maximum purchase price per share shall not exceed €12, on the understanding, however, that the Board of Directors may adjust the aforementioned purchase price in the case of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the shareholders funds, in order to take account of the impact of the transaction on the value of the ordinary shares;
- ▶ the maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 12 March 2014, €660,000,000 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €12, referred to above);
- ▶ the purchases of ordinary shares by the Company pursuant to this resolution may not under any circumstances cause it, directly or indirectly, to hold more than 10% of the shares comprising the share capital;
- ▶ the purchase or sale of ordinary shares may take place at any time except during periods of public tender offers, under the conditions and subject to the limits, particularly as to volumes and prices, provided by the legal provisions in force on the date of the transactions in question, by any means and in particular on the market or over the counter, including by way of block purchases and sales, by the use of derivative financial instruments traded on a regulated market or over the counter, under the conditions provided by market authorities and at such times as the Board of Directors or the person acting on delegation from by the Board of Directors shall see fit;
- ▶ ordinary shares purchased and retained by the Company will be stripped of their voting rights and will not carry the right to the payment of dividends.

2. Resolves that these purchases of ordinary shares may take place with a view to any appropriation permitted by law or which may in future be permitted by law, and in particular for the following purposes:

- ▶ to implement market practices accepted by the French financial markets authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way

of exchange or payment in the context of any external growth transactions, on the understanding that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company's capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules issued by the French association of financial markets (AMAFI) recognised by the French financial markets authority, and (iii) any market practice that might subsequently be accepted by the French financial markets authority or by law;

- ▶ to put in place and honour obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of the Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by market authorities and at such times as the Board of Directors or the person delegated by Board of Directors to act shall see fit;
- ▶ to cover the share option schemes granted under the conditions provided by Articles L. 225-177 et seq. of the French Commercial Code to employees or corporate officers of the Company or of companies or economic interest groupings associated with the Company within the meaning of regulations in force, and which might subsequently be authorised;
- ▶ to allocate ordinary shares of the Company free of charge, under the conditions referred to in Articles L. 225-197-1 et seq. of the French Commercial Code, to employees or corporate officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any subsequent authority;
- ▶ to propose that employees acquire shares, in particular in the context of a company savings plan, under the conditions provided by Articles L. 3332-1 et seq. of the French Employment Code, pursuant to any subsequent authorisation;
- ▶ to reduce the capital of the Company pursuant to the seventeenth resolution (subject to its approval) or any subsequent general meeting.

3. Confers all necessary powers on the Board of Directors, including the power to sub-delegate under the conditions provided by law, to implement this share buyback programme, determine its terms, carry out as the case may be any adjustments relating to transactions affecting the capital or shareholders funds of the Company, to place any stock market orders, enter into any agreements, in particular relating to the maintenance of a register of sales and purchases of shares, draw up and amend any documents, and in particular prospectuses, carry out any formalities, including the allocation and reallocation of the ordinary shares purchased for the various intended purposes, make any declarations to the French financial markets authority and any other bodies, and in general, do whatever is necessary.

4. Notes that the Board of Directors will inform the general meeting every year of transactions carried out in the context of this resolution, in accordance with the legal and regulatory provisions in force at the time in question.



5. Resolves that the Board of Directors may sub-delegate the powers required to carry out the transactions contemplated by this resolution, in accordance with applicable legal and regulatory provisions.

6. Notes that this resolution cancels and replaces the authorisation adopted by the fifth resolution of the ordinary general meeting of 15 May 2013. It is valid for a period of eighteen months with effect from the date of this general meeting.

## → Purpose

The term of office of Mr Jacques Gounon as a Director expires at the close of this general meeting and the purpose of the **sixth resolution** is to renew the appointment of Jacques Gounon.

### **Resolution 6 – Renewal of the term of office of Mr Jacques Gounon as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and noted that the term of office of Mr Jacques Gounon as Director expires at the close of this general meeting, resolves to renew the appointment of Jacques Gounon as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the year ending 31 December 2017.

## → Purpose

The term of office of Mr Philippe Camu as a Director expires at the close of this general meeting and the purpose of the **seventh resolution** is to renew the appointment of Philippe Camu.

### **Resolution 7 – Renewal of the term of office of Mr Philippe Camu as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and noted that the term of office of Mr Philippe Camu as Director expires at the close of this general meeting, resolves to renew the appointment of Philippe Camu as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the financial year ending on 31 December 2017.

## → Purpose

The term of office of Mrs Patricia Hewitt as a Director expires at the close of this general meeting and the purpose of the **eighth resolution** is to renew the appointment of Patricia Hewitt.

### **Resolution 8 – Renewal of the term of office of Mrs Patricia Hewitt as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and noted that the term of office of Mrs Patricia Hewitt as Director expires at the close of this general meeting, resolves to renew the appointment of Patricia Hewitt as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the financial year ending on 31 December 2017.

## → Purpose

The term of office of Mr Robert Rochefort as a Director expires at the close of this general meeting and the purpose of the **ninth resolution** is to renew the appointment of Robert Rochefort.

### **Resolution 9 – Renewal of the term of office of Mr Robert Rochefort as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and having noted that the term of office of Mr Robert Rochefort as Director expires at the close of this general meeting, resolves to renew the appointment of Robert Rochefort as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the financial year ending on 31 December 2017.

## → Purpose

The term of office of Mr Philippe Vasseur as a Director expires at the close of this general meeting and the purpose of the **tenth resolution** is to renew the appointment of Philippe Vasseur.

### **Resolution 10 – Renewal of the term of office of Mr Philippe Vasseur as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and having noted that the term of office of Mr Philippe Vasseur as Director expires at the close of this general meeting, resolves to renew the appointment of Philippe Vasseur as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the financial year ending on 31 December 2017.

→ Purpose

The term of office of Mr Tim Yeo as a Director expires at the close of this general meeting and the purpose of the **eleventh resolution** is to renew the appointment of Tim Yeo.

**Resolution 11 – Renewal of the term of office of Mr Tim Yeo as a Director**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the Board of Directors and having noted that the term of office of Mr Tim Yeo as Director expires at the close of this general meeting, resolves to renew the appointment of Tim Yeo as Director for a period of four years, namely until the close of the general meeting called to consider the financial statements for the financial year ending on 31 December 2017.

→ Purpose

The **twelfth resolution** relates to the consultative vote of shareholders, in accordance of the French Afep/Medef code of June 2013 on the elements of the remuneration owed or attributed for the year ended 31 December 2013 for executive officers.

**Resolution 12 – Opinion on the elements of remuneration owed or attributed in the title for the year ended 31 December 2013 for executive officers**

The general meeting, consulted in accordance the recommendation of the Article 24.3 of the French Afep/Medef code of corporate governance of June 2013, which establishes the reference code of Groupe Eurotunnel SA in accordance to the Article L. 225-37 of the French Commercial Code, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings and having considered the report of the Board of Directors relating to remuneration of the Chief Executive Officers, express a favourable opinion on the elements of the remuneration owed or attributed for the year ended 31 December 2013 to Jacques Gounon, Chairman and Chief Executive Officer, such as the elements are presented in the Groupe Eurotunnel SA's 2013 Registration and as stated herein.

**BUSINESS OF THE EXTRAORDINARY GENERAL MEETING**

→ Purpose

**Resolution thirteen** is linked to resolutions fourteen and fifteen. As a matter of partnership governance, and in order to take into account the interests of all stakeholders, these three resolutions seek to create a scheme to associate employees and managers with the performance of the company, with the double objective of matching the interests of employees and managers and those of shareholders, and maximising shareholder value.

The first part of this scheme is designed to involve non-managerial employees in the development of the company. The role of such employees is key in the value creation process: the purpose of **resolution thirteen** is to allocate free shares to employees. Resolution thirteen seeks to authorise the Board of Directors, for a period of 12 months, to grant employees existing shares held on the buyback programme. This is a collective plan to the benefit of all employees of the Company and of all the Group's French or British subsidiaries, with the exception of executive officers or employees who are members of the Executive Committee.

The plan will allocate 100 free ordinary shares to each employee, with no performance criteria. On a theoretical basis of 3,800 employees, this would represent 0.07% of the share capital.

**Resolution 13 – Authorization to be granted to the Board of Directors for a period of twelve months to carry out allocation of shares free of charge for the benefit of all the employees of the Company and any companies within the Company's group excluding executive and corporate officers**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L.225-197-1 et seq. of the French commercial:

- authorises the Board of Directors, on one or more occasions, to make bonus allocations of ordinary shares of the Company, which will be existing shares of the Company acquired by the Company under the conditions provided by legal provisions in force for the benefit of each employee (excluding senior executive employees who are members of the executive committee of the Company and companies affiliated thereto within the meaning of Article L.225-197-2 of the French Commercial Code, including companies or entities located abroad, and executive officers of the Company as referred to in Article L.225-197-II of the French Commercial Code who have waived any entitlement;

- ▮ resolves that the Board of Directors will allocate the same number of bonus shares to each of the beneficiaries referred to above;
- ▮ resolves that the total number of shares with a nominal value of €0.40 each, allocated free of charge pursuant to this authorisation may not exceed 380,000 ordinary shares, representing 0.07% of the capital as at 12 March 2014; in any event, the total number of shares allocated free of charge pursuant to this authorisation may not exceed 10% of the share capital of the Company as at the date of the decision of the Board of Directors to allocate them;
- ▮ resolves, in respect of the bonus allocation of shares to beneficiaries who are resident for tax purposes in France:
  - (i) to fix the minimum duration of the acquisition period at the end of which the said shares are definitively transferred to the beneficiaries, at two years with effect from the date on which the allocation rights are granted by the Board of Directors. In the event of the disability of the beneficiary according to the second or third categories provided for by Article L.341-4 of the French social security code, the shares will be definitively allocated to them before the expiry of the acquisition period,
  - (ii) to fix the minimum duration of the compulsory retention period for the shares by the beneficiaries at two years with effect from the date of their definitive acquisition. However, the shares will be freely transferable in the event of the disability of the beneficiary according to the second or third categories provided for by Article L.341-4 of the French social security code;
- ▮ resolves, in respect of the bonus allocation of shares to beneficiaries who are not resident for tax purposes in France:
  - (i) to fix the minimum duration of the acquisition period at the end of which these shares will be definitively transferred by the beneficiaries, at four years with effect from the date on which these rights are granted by the Board of Directors. In the event of the invalidity of the beneficiary according to the second or third categories provided for by Article L.341-4 of the French social security code, the shares will be definitively allocated to them before the expiry of the acquisition period,
  - (ii) to cancel the compulsory period of retention of the shares by their beneficiaries.

The general meeting grants all necessary powers to the Board of Directors, within the limits set out above, to implement this authority, and in particular:

- ▮ for the purpose of the allocation of existing shares, to arrange for the Company to buy its own shares in the context of legal provisions in force, within the limits of the number of shares allocated;
- ▮ to fix the dates on which the bonus allocations of shares will take place, subject to the legal conditions and limits;
- ▮ to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them;
- ▮ to determine the definitive duration of the acquisition period at the end of which the shares will be transferred to the beneficiaries and, if necessary, of the retention period of the shares thus allocated, within the limitations set out above;
- ▮ to adjust, as the case may be, the number of shares allocated free of charge, so as to preserve the rights of beneficiaries, where financial transactions are carried out on the capital of the Company during the acquisition period, on the understanding that the new shares allocated free of charge will be deemed to be allocated on the same day as the shares originally allocated;

- ▮ to make any amendment that may be required, as the case may be, as a result of compulsory rule imposed on the beneficiaries or on the Company.

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

This authorisation is given, for a period of twelve months (12) with effect from the date of this meeting.

## → Purpose

In line with the existing option plans, **resolution fourteen** and **resolution fifteen** seek to implement a long-term incentive programme for the benefit of executive employees of the Group and executive officers of Groupe Eurotunnel SA.

In a bid to establish incentives for the creation of shareholder value, the plan incentivises executive officers, managers and employees of the Group who can influence the development of the company through their initiatives, to make the greatest possible contribution to the Group's success.

A proposal has been tabled to create a new category of shares that can be converted into ordinary shares after four years if stringent performance criteria have been met. The beneficiaries of this plan will only be paid the variable portion of their remuneration in ordinary shares after a period of several years (four years), and payment will depend on stock market performances by the Groupe Eurotunnel SA shares at the end of this period.

The purpose of **resolution fourteen** is to create these preference shares that may be converted into ordinary shares, and the purpose of **resolution fifteen** is to issue authorisation to allocate the shares.

### **Resolution 14 – Long-term incentive programme for executive employees and executive officers: creation of preference shares convertible into ordinary shares after a period of four years, subject to performance criteria**

Subject to the condition precedent of approval of resolution fifteen, the general meeting, in accordance with quorum and majority conditions applicable to extraordinary general meetings, having considered the report of the Board of Directors and the special report of the Auditors and the Auditor specifically appointed by the court to assess any potential benefits:

1. Resolves to create a new category of shares, namely preference shares, governed by Articles L. 228-11 et seq. of the Commercial Code, the characteristics of which and procedures for conversion into ordinary shares are as follows:
  - ▮ the preference shares constitute a new class of shares; admission for trading on the Euronext Paris securities market will not be required;
  - ▮ the preference shares will have a nominal value of one euro cent;

- ▶ after a period of four years, the preference shares will either be (i) converted into ordinary shares at a maximum Conversion Ratio of 5,000 ordinary new or existing shares per preference share (the "Conversion Ratio"), if the performance criteria stipulated below have been met, totally or partially or, (ii) if the performance criteria have not been met, purchased by the company at their nominal value for the purposes of cancellation;
- ▶ the preference shares will not grant any voting rights at general meetings; however, the holders of preference shares will be entitled to attend a special meeting in accordance with the provisions of Article L. 225-99 of the Commercial Code and in the Company's bylaws, in the event of any amendments to the rights attached to this category of shares;
- ▶ each preference share will have distribution rights equal to one five thousandth of distribution rights and, in the event of dissolution of the Company, rights to the proceeds of liquidation in proportion to the nominal amount represented in share capital;
- ▶ the preference shares will have no preferential subscription rights for rights issue or operations with rights to ordinary shares; the Conversion Ratio, however, will be adjusted to maintain the rights of holders, in accordance with the legal and regulatory conditions, as stated in Article 37 of the Company's bylaws.

**2.** Resolves that issuance of preference shares may only be decided as free share allocations to employees of the Company and/or of companies or groups directly or indirectly related to it, pursuant to the provisions of Articles L. 225-197-1 et seq. of the Commercial Code and/or corporate officers of the Company.

**3.** Resolves that preference shares will be converted into ordinary shares, depending on the listed price of the ordinary shares in the Company, after a period of four years from the date of allocation of the preference shares by the Company's Board of Directors (the "Conversion Date"), with no prior request made to holders of the shares. The average price of the ordinary share at the Allocation Date or at the Conversion Date will be determined with reference to the higher value of the averages determined, as follows:

- ▶ the average value over the 3 (three) or 6 (six) months preceding the Allocation Date or Conversion Date, as decided by the Board;
- ▶ the average buyback price of ordinary shares held by the company at the Allocation Date or the Conversion Date, pursuant to Articles L. 225-208 and L. 225-209 of the Commercial Code.

The Conversion Ratio will be 5,000 ordinary shares per preference share, for a 100% fulfilled target objective, with a degressivity scale corresponding to the percentage achievement of the objective established in such a way as to give rise, as the case may be, to the allocation of a whole number of ordinary shares.

The target objective for the listed price of ordinary Company shares at the Conversion Date, calculated as indicated above, is set at €11.50.

The Conversion Ratio's degressivity scale will be such that the percentage of ordinary shares obtained at the Conversion Date will be equal to the percentage achievement of the target

objective (on the basis of 5,000 ordinary shares, when the objective has been 100% achieved), and no preference shares will be converted into ordinary shares in the event of any percentage achievement below 35% of the target objective.

When the total number of ordinary shares to be received by a holder of preference shares on the basis of the Conversion Ratio is not a whole number, the shareholder will receive the whole number of ordinary shares immediately below.

All preference shares so converted will be definitively assimilated to the ordinary shares in issue from the Conversion Date, and will vest dividend right.

Where appropriate the Board of Directors will acknowledge the number of new ordinary shares arising from the conversion of preference shares or the number of existing ordinary shares allocated upon exercise, and will amend the bylaws accordingly.

**4.** As preference shares may only be issued as free share allocations to employees of the Company and/or of companies or groups directly or indirectly related to it, pursuant to the provisions of Articles L. 225-197-1 et seq. of the Commercial Code and/or corporate officers of the Company, the Conversion Date will be directly related to the periods of acquisition or conservation, as applicable, that are stipulated in the free share allocation plan, as follows:

- ▶ for beneficiaries who are resident in France for tax purposes, preference shares cannot be converted before the end of the conservation period of two years stipulated in the free share allocation plan, i.e. after a minimum period of four years from the free allocation of preference shares; and
- ▶ for beneficiaries who are not resident in France for tax purposes, preference shares will be converted after the period of four years stipulated in the free share allocation plan, i.e. after a minimum period of four years from the free allocation of preference shares.

As an exception to the foregoing, the conversion process may be take place prior to the end of the share conservation period in the following cases:

- ▶ disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the French Social Security Code, at the request of the beneficiary; and
- ▶ death of the beneficiary, at the request of the beneficiary's claimants within six months of the death of the beneficiary, provided they have issued an express request to the Company and attached a notary deed attesting to the rules of distribution among them.

**5.** Notes that the conversion of preference shares into ordinary shares, in the case of shares to be issued and not existing shares held within the buyback programme, entails a waiver by shareholders of their preferential subscription rights for the new ordinary shares to be issued upon conversion.

In all circumstances, conversion into ordinary shares cannot take place between publication in the French Journal of Legal and Regulatory Notices ("BALO") of a notice convening any general meeting and the date of the general meeting; if this is the case, the Conversion Date will be postponed until after the general meeting.



6. Resolves that if the number of ordinary shares to which conversion of preference shares would grant entitlement is equal to zero in accordance with the conversion terms and conditions, the Company may buyback these preference shares for the purposes of cancellation.

7. Resolves that, following the issuance of preference shares, the share capital of the Company will be divided into two classes of share, ordinary shares (known as A Shares) and preference shares (known as B Shares).

8. Resolved, subject to approval of resolution fifteen by this general meeting, to approve the amendments of the bylaws pertaining to the creation of the aforementioned preference shares, and therefore to amend Articles 9, 10, 11 and 37 of the Company bylaws as follows:

#### **Article 9 – Form of the shares**

*“9.1 – A Shares are registered shares or bearer shares, at the choice of the shareholder, subject to the provisions of laws and regulations.*

*9.2 – B Shares are registered shares. They are registered in an account opened by the Company on behalf of the shareholder in accordance with the laws and regulations in force at the relevant time.”*

Addition in Article 10.3 addressing the non-transferability of B Shares: “B Shares are non-transferable.”

Addition in Article 11 relating to the rights of shareholders and distinctions between the rights of holders of ordinary A Shares and holders of B Shares, as follows:

#### **Article 11 – Rights of shareholders**

*[Article 11.1 remains unchanged]*

*“11.2 – Rights of holders of B Shares*

*B Shares and the rights of the holders thereof are governed by the provisions of the Commercial Code applicable, specifically Articles L. 228-11 et seq. B Shares are governed by the provisions of the bylaws and the resolutions of the general meetings of holders of A Shares.*

*B Shares issue entitlement to only one five thousandth of the amount of any distribution or, where applicable, asset sharing, decided to the benefit of each A Share. B Shares have no preferential subscription rights in any rights issue or operations with rights to A Shares; the Conversion Ratio, however, will be adjusted so as to maintain the rights of holders of B Shares, in accordance with legal and regulatory conditions, as stated in Article 37 of the Company’s bylaws. With respect to ownership of assets, B Shares issue entitlement to the proceeds of liquidation in proportion to the amount of share capital they represent.*

*B Shares carry no voting rights at ordinary and extraordinary general meetings of holders of A Shares, although they carry voting rights at special general meetings of holders of B Shares. Holders of B Shares meet at a special meeting for any proposed modification to the rights attached to B Shares. Moreover, in accordance with the provisions of Article L. 228-17 of the*

*Commercial Code, any Company merger or spinoff plans pursuant to which B Shares cannot be exchanged for shares carrying specific equivalent rights will be subject to approval by any Special general meeting concerned.*

*Special general meetings will only be quorate if shareholders present or represented hold, on the first notice, at least one third of the preference shares with voting rights, and one fifth on the second notice. In the event of amendments or repayments of capital, the rights of holders of preference shares are adjusted in order to preserve their rights pursuant to Article L. 228-99 of the Commercial Code.*

*As the other rights attached to B Shares are temporary, they are stipulated in Article 37 of these bylaws.”*

#### **Article 37 – B Shares**

*“37.1 – B Shares cannot represent more than 10% of the share capital.*

*37.2 – Conversion of B Shares into A Shares*

*Subject to fulfilment of the conditions stated below, at the Conversion Date, the B Shares will be automatically converted by the Company into A Shares.*

*The Company may notify holders of B Shares that conversion has been carried out, by any means, prior to the effective Conversion Date. In all circumstances, conversion into A Shares cannot take place between publication in the “BALO” Journal of a notice convening any general meeting and the date of the general meeting; in such a case, the Conversion Date would be postponed until after the general meeting.*

*B Shares will be converted into A Shares on the basis of the Conversion Ratio, depending on the listed price of A Shares, after a period of four years from the date of allocation of B Shares by the Board of Directors. The average reference price at the Allocation Date or at the Conversion Date will be determined with reference to the higher value of the averages determined, as follows:*

- ▶ *the average value over the [3 (three) or 6 (six)] months preceding the Allocation Date or Conversion Date.*
- ▶ *the average buyback price of ordinary shares held by the company at the Allocation Date or the Conversion Date, pursuant to Articles L. 225-208 and L. 225-209 of the Commercial Code.*

*Subject to any adjustment in accordance with legal and regulatory conditions, the Conversion Ratio will be 5,000 A Shares for each B Share, for a 100% fulfilled target objective, with a degressivity scale corresponding to the percentage achievement of the objective established. The Conversion Ratio’s degressivity scale will be such that the percentage of A Shares obtained at the Conversion Date will be equal to the percentage achievement of the target objective (on the basis of 5,000 A Shares, when the objective has been 100% achieved), and no B Shares will be converted into A Shares in the event of any percentage achievement below 35% of the target objective.*



When the total number of A Shares to be received by a holder is not a whole number, the shareholder will receive the whole number of A ordinary shares immediately below.

Notwithstanding the above, the preference shares may be converted prior to the end of the period of four years from the date of allocation of B Shares by the Board of Directors, in the event of disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the Social Security Code, at the request of the beneficiary.

- ▶ The Board of Directors or, by delegation of its authority in accordance with the conditions set out by the laws, the Chief Executive Officer, will acknowledge conversion of B Shares into A Shares for which the conversion process meets the conditions stipulated above.
- ▶ With a regularity that it will determine, where applicable the Board will note the number of ordinary shares arising from the conversion of B Shares upon exercise, and will amend the bylaws as necessary concerning the distribution of shares by categories. These powers may be delegated to the Chief Executive Officer in the conditions laid down in law.

A Shares arising from conversion of B Shares will be assimilated to A Shares in issue.

### 37.3 – Conditions for conversion not met

If the number of A Shares to which conversion of B Shares would grant entitlement is equal to zero pursuant to application of the conditions for conversion, the Company may decide to buyback of these preference shares for the purposes of cancellation.”

## → Purpose

**Resolution fifteen** seeks to authorise the Board of Directors, for a period of 12 months, to grant free preference shares, which may be converted into ordinary shares already existing or to be issued, to executive officers of the Company and some executive employees of the Company and its subsidiaries.

### **Resolution 15 – Delegation of authority granted for 12 months to the Board of Directors to allocate free preference shares to executive officers at the Company and executive employees of the Company and its subsidiaries, entailing a waiver by shareholders of their preferential subscription rights**

Subject to the condition precedent of approval of resolution fourteen concerning the creation of a new category of preference shares and amendments to Articles of the Company's bylaws, as stipulated in resolution fourteen, the general meeting, acting in accordance with the conditions of quorum and majority required for extraordinary general meetings, having considered the report by the Board of Directors and the special report by the Auditors, authorises the Board of Directors to carry out, on one or more occasions, pursuant to Articles L. 225-197-1 and L. 225-197-2 of the Commercial

Code, allocation of free preference shares to the benefit of the following categories:

- ▶ executive employees of the Company or of companies that are directly or indirectly related to it pursuant to Article L. 225-197-2 of the French Commercial Code; and/or
- ▶ executive officers of the Company as referred to in Article L. 225-197-1 of the Commercial Code.

The nominal amount of each free preference share allocated pursuant to this resolution will be one euro cent, and the number of ordinary shares arising from the conversion process may not exceed 1,500,000 ordinary shares (representing, at the date of this general meeting, 0.3% of the share capital), given that the number of ordinary shares arising from the conversion plus the free shares allocated pursuant to resolution thirteen may not exceed 10% of the equity of the Company at the Date of Conversion of preference shares into ordinary shares.

The number of convertible preference shares will not exceed 10% of the share capital of the Company on the date of the decision by the Board of Directors to allocate them.

Moreover, the number of convertible preference shares allocated to each Chief Executive Officer and deputy Chief Executive Officer will not exceed 10% of the envelope of preference shares allocated.

Allocation of preference shares to beneficiaries will be definitive after an acquisition period of two years, and beneficiaries must keep these shares for two years following definitive allocation of the shares. Exceptionally, definitive allocation will be declared prior to the end of the acquisition period in the event of disability of the beneficiary classified in the second and third categories stipulated in Article L. 341-4 of the Social Security Code, at the request of the beneficiary.

Preference shares may only be converted into ordinary shares subject to declaration of the fulfilment of the stock market performance criteria stipulated in resolution fourteen.

Full authority is granted to the Board of Directors, with powers to sub-delegate this authority in accordance with the law, to:

- ▶ establish the conditions for allocation and the criteria for conversion of preference shares, with the stipulation that, as these are preference shares allocated free of charge to corporate officers, the Board of Directors must either (a) decide that the preference shares granted free of charge may not be transferred by the parties concerned prior to cessation of their functions or (b) establish the number of preference shares granted free of charge that they must keep registered up to the end of their appointment;
- ▶ establish, under the conditions and pursuant to legal limits, the dates at which the allocations will be made; create a special reserve to pay up the nominal value of the 300 B Shares, a total of €3;
- ▶ determine the identity of the beneficiaries in the beneficiary categories stated above, the number of preference shares allocated to each of them, and the procedures for allocation of these shares;

- ▶ make provision for provisional suspension of allocation rights;
- ▶ declare the definitive allocation dates and the dates from which the shares may be freely transferred, in accordance with legal restrictions;
- ▶ amend the Company's bylaws at the definitive date of allocation and thus the issue date of preference shares in such a way that Article 6 of the Company's bylaws reads as follows:

#### **“Article 6 – Share capital**

Addition of the following in paragraph two:

*“and [x] B preference shares, fully paid up with nominal value of €0.01, hereafter referred to as B Shares.”*

It is stated that the number of category B preference shares will be as declared by the Board of Directors at the date of definitive allocation of the shares.

[The rest remains unchanged].

- ▶ in the event of issue of new shares upon conversion of preference shares into ordinary shares, where applicable, reduces the reserves, profits or issue premium, the sums necessary to pay up these shares, acknowledge the implementation of the share capital increases in accordance with this authorisation, amend accordingly the bylaws and, more generally, carry out all the necessary tasks and formalities;
- ▶ determine incidences on the rights of beneficiaries, of operations that amend the share capital or that may affect the value of the shares allocated during the acquisition and conservation periods, and consequently amend or adjust, where necessary, the number of shares in order to preserve the rights of beneficiaries;
- ▶ where applicable:
  1. declare the existence of sufficient reserves and, for each allocation, carry out a transfer to a non-distributable reserve account of the sums necessary to pay up the new preference shares to be allocated,
  2. decide, when the time comes, the increase or increases in share capital through the incorporation of reserves, premiums or profits correlative to the free issuance of new preference shares,
  3. proceed with the necessary acquisitions of shares as part of the share buyback programme, and assign these shares to the allocation plan,
  4. take all necessary measures to guarantee adherence by beneficiaries to their obligation to hold the shares,
  5. where applicable, make arrangements to have the preference shares admitted for trading on any stock market; and
  6. more generally in accordance with the laws and regulations in force, take any step that may be necessary for implementation of this authorisation.

The general meeting resolves that the Company may, where applicable, make any adjustments that are necessary to preserve the rights of beneficiaries, depending on any

operations concerning the Company's share capital, specifically in the event of amendments to the nominal value of shares, share capital increases through the incorporation of reserves, allocations of free shares, issue of new shares with preferential subscription rights, division or regrouping of shares, distribution of reserves, share premiums, or other assets, repayment of capital, amendments to distribution of profits by the creation of preference shares or any other operation relating to shareholders funds (including through public offerings and/or in the event of a change in controls). It is stipulated that the preference shares allocated pursuant to these adjustments will be assumed to have been allocated on the same day as the shares initially allocated.

The general meeting notes that, if the Board of Directors avails itself of this authorisation, it will inform the annual general meeting each year of the operations carried out by virtue of the provisions of Articles L. 225-197-1 to L. 225-197-3 of the Commercial Code, in accordance with the provisions of Article L. 225-197-4 of the Commercial Code.

This authorisation automatically entails a waiver by ordinary shareholders of their preferential subscription rights on the shares thus issued through the incorporation of reserves, premiums and profits, and on those issued on the basis of conversion into ordinary shares of the preference shares thus allocated.

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

## → Purpose

**Resolution sixteen** seeks to authorise the Board of Directors, for a period of 26 months, to consent to a share capital increase reserved for employees, within the framework of the provisions of Articles L. 443-1 and L. 443-5 of the employment code in connection with shares held by employees, and of Article L. 225-138-1 of the Commercial Code. This resolution proposes the delegation to the Board of Director of the power to decide to increase the share capital of the Company, in one or more operations, for a maximum nominal amount of €2 million. This delegation will remain in force for a period of 26 months from the date of this general meeting

### **Resolution 16 – Authorisation granted to the Board of Directors, for a period of twenty-six months, in order to increase the share capital by issuing shares conferring access to share capital to the benefit of employees participating in a company savings plan**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-92 of the French Commercial Code and of Articles L. 3332-1 et seq. of the French Employment

Code, having noted that the share capital of the Company is fully paid-up, and having considered:

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

**1.** delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this general meeting, its competence to decide to increase the share capital of the Company, on one or more occasions, at such times and on such terms as it shall determine, by the issue of ordinary shares of the Company or of negotiable securities convertible into existing or future ordinary shares of the Company, reserved for the employees and former employees of the Company and of French or foreign companies or groupings associated with the Company within the meaning of regulations in force, who are members of one or more company savings plans (or other plan to the members of which Articles L. 3332-18 to L. 3332-24 of the French Employment Code permit a capital increase to be reserved under equivalent conditions);

**2.** for this purpose, authorizes the Board of Directors to set up a company savings plan under the conditions provided by Articles L. 3332-1 to L. 3332-8 of the French Employment Code;

**3.** resolves that the Board of Directors may, in the context of this resolution, allocate free of charge to the beneficiaries indicated in 1. above, in addition to the ordinary shares or negotiable securities convertible into share capital to be subscribed in cash, ordinary shares or negotiable securities convertible into share capital already issued or to be issued, in place of all or part of the discount mentioned in 8 below, and of the company contribution, on the understanding that the benefit resulting from such allocations may not exceed the legal or regulatory limits applicable;

**4.** resolves that the maximum nominal amount of the increase in the capital of the Company resulting from all the issues carried out pursuant to this delegation of competence, including by way of the capitalisation of reserves, profits or premiums under the conditions and subject to the limits laid down by Articles L. 3332-1 et seq. of the French Employment Code and their enabling provisions, is set at €2 million, on the understanding that this ceiling does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into shares of the Company;

**5.** resolves that where subscriptions do not equal the total issue of securities, the capital will only be increased by the amount of the securities subscribed;

**6.** resolves to disapply shareholders' preferential subscription rights in respect of the ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company to be issued in the context of this delegation of competence, and to waive any right to the ordinary shares of the Company or other negotiable securities allocated free of charge pursuant to this delegation of competence, in favour of the employees and former employees referred to in point 1. of this resolution;

**7.** notes that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation of competence involves the waiver by shareholders of their preferential subscription rights in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;

**8.** resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted on the twenty trading days preceding the date of the decision fixing the opening date of the subscription, less the maximum discount provided by law on the date of the decision of the Board of Directors, on the understanding that the Board of Directors may reduce this discount if it sees fit, particularly in the case of an offer made to the members of a company share savings plan on the international market or abroad in order to satisfy the requirements of applicable local laws;

**9.** resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate as provided by law, for the purpose of implementing this resolution, and in particular:

▸ to determine that subscriptions may be made directly by the beneficiaries or through an undertaking for collective investment in transferable securities (UCITS),

▸ to determine, as provided by law, the list of companies or groupings, the employees and former employees of which may subscribe for the ordinary shares or negotiable securities issued and, if applicable, receive the ordinary shares or negotiable securities allocated free of charge,

▸ to determine the terms and conditions of any issue of ordinary shares or negotiable securities convertible into ordinary shares to be carried out pursuant to this delegation of competence, and in particular the date of entitlement to dividends and the manner in which they are to be paid for,

▸ to determine the type of capital increase and its terms and conditions as well as the terms of the issue or bonus allocation,

▸ to set the subscription price of the ordinary shares and the duration of the subscription period,

▸ to set the conditions of seniority that must be satisfied by beneficiaries of the new ordinary shares or negotiable securities arising from the capital increase or increases or of the securities the subject of each bonus allocation pursuant to this resolution,

▸ to fix the opening and closing dates of subscriptions, to receive the subscriptions and to determine the rules of reduction applicable in the event of over-subscription,

▸ in the event of a bonus allocation of ordinary shares or negotiable securities convertible into share capital, to set the number of ordinary shares or negotiable securities convertible into share capital to be issued and the number to be allocated to each beneficiary, and to settle the dates, periods, terms and conditions of allocation of such ordinary shares or negotiable securities convertible into share capital within the legal and regulatory limits in force, and in particular to choose to substitute such ordinary shares or negotiable securities convertible into share capital wholly or partially for the discount referred to in point 8 of this resolution, or to charge the exchange value of such ordinary shares or negotiable securities to the total amount of the Company's contribution, or to combine these two possibilities,

- ▶ to record the completion of the capital increase by the issue of ordinary shares in the amount of the ordinary shares actually subscribed,
  - ▶ to determine, as the case may be, the nature of the securities allocated free of charge and the terms and conditions of such allocations,
  - ▶ to determine, as the case may be, the amounts to be incorporated in the capital within the limit set above, the equity capital item or items from which they are deducted and the date of entitlement to dividends of the ordinary shares thus created,
  - ▶ in its sole discretion and as it sees fit, to charge the expenses of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
  - ▶ to take any step necessary for the final completion of the capital increases, to carry out any formalities associated therewith, and in particular those relating to the listing of the securities created, and to make the relevant amendments to the Articles of association following the capital increases, and generally, to do whatever is necessary;
- 10.** authorises the Board of Directors, subject to the limitations that it shall determine in advance, to delegate to the Chief Executive Officer or, with his agreement, to one or more deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;
- 11.** notes the fact that, in the event that the Board of Directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
- 12.** delegates to the Board of Directors the option to replace the capital increase with a transfer to the employees of ordinary shares in accordance with the provisions of Articles L. 3332-18 to L. 3332-24, last sub-paragraph, of the French Employment Code. All the conditions provided by this resolution will be applicable in the context of such a transfer;
- 13.** notes that this resolution cancels and replaces the authorisation adopted by the fourteenth resolution of the extraordinary general meeting of 15 May 2013. It is valid for a period of twenty-six months with effect from the date of this general meeting.

## → Purpose

In connection with the fifth resolution, and as part of the extraordinary business of the meeting, the purpose of the **seventeenth resolution** is to delegate all necessary powers to the Board of Directors to carry out one or more cancellation(s) of all or part of the shares purchased as part of the share buyback programmes authorised by the meeting, up to a maximum of 10% of the share capital of the Company.

### **Resolution 17 – Authorisation granted to the Board of Directors for a period of 18 months to reduce the share capital by cancellation of shares**

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

- the report of the Board of Directors, and
  - the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-209 of the French Commercial Code,
- 1.** delegates to the Board of Directors, for a period of eighteen months with effect from the date of this general meeting, any powers necessary for the purpose of cancelling, on one or more occasions, all or part of the shares of the Company acquired in the context of the share buy-back programme authorised by the fifth resolution of this general meeting or of share buy-back programmes authorised by the general meeting before or after this general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four months;
  - 2.** resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the “Share Premium” account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;
  - 3.** delegates to the Board of Directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make the corresponding amendment to the bye-laws;
  - 4.** authorises the Board of Directors, subject to the limitations that it shall determine in advance, to delegate to the Chief Executive Officer or, with his agreement, to one or more deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;
  - 5.** notes the fact that in the event that the Board of Directors should use this delegation competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time;
  - 6.** notes that this resolution cancels and replaces as at the date of this meeting, to the extent unused, the authority granted by the fifteenth resolution of the extraordinary general meeting of 15 May 2013.



## → Purpose

**Resolution eighteen** seeks to approve the transformation project and the decision to transform the Company into a European company.

The Eurotunnel Group had traditionally been structured into two holding companies with respective registered offices in France and the United Kingdom. Reorganisation of the Group in 2007 brought an end to the Group's bi-national head structure, whereas its business and organisation continue to be carried out in France and the United Kingdom and are essentially European activities.

In this context the Company wishes to use a legal framework that better represents its dual nationality and its European characteristics.

To this end, it is proposed to transform the Company into a European company. The European company legal framework has the advantage of benefiting from the basis of a homogeneous entity that is recognised by all EU Member States. The European format would provide GET SA with status which would be more in line with (i) its economic and cultural identity and (ii) the expectations of its stakeholders, and would also boost its international image.

### Legal aspect of the conversion

The conversion of the Company into a European company is regulated by (i) the provisions of the Council Regulation (EC) n°2157/2001 of 8 October 2001 relating to the European company (the "SE Regulation") and more specifically by the Articles 2§4 and 37 relating to the incorporation of an European company by way of conversion from a public company (société anonyme) to an European company (SE), (ii) by the Articles L.225-245-1 and R.229-20 to R.229-22 of the French Commercial Code, and (iii) by the provisions of Council Directive n° 2001/86/CE of 8 October 2001 which sets forth the statute of European company relating to employees involvement (the "SE Directive"), and also by the French national provisions of the SE Directive transposition into French law, as regulated by the Articles L.2351-1 et seq. of the French Labour Code.

In accordance with the SE Regulation provisions, a public company, incorporated under the law of a Member State and having its registered office and its central administration in the European Union, may convert into an SE if it has had for more than two years, a subsidiary governed by the laws of another Member State, and if its share capital is at least €120,000.

These two conditions are met because the Company, is a public company incorporated under the French law, and has its registered office and central administration in France. It has a share capital of €200,000,000, and has owned for more than two years, directly or indirectly, subsidiaries in the United Kingdom.

Furthermore:

- ▶ the European company will still be governed by the French law provisions relating to société anonyme with a Board of Directors, compatible with the SE regulations;

- ▶ the conversion of the Company into a European company will result neither in its dissolution nor in the incorporation of a new legal entity;
- ▶ the duration of the Company, its corporate object and its registered office will not be modified, nor will its share capital which will remain the same and will be composed of the same number of shares, with a nominal value of €0.40 each;
- ▶ the duration of the current financial year will not be changed because of the conversion of the Company into European company.

Transforming the Company into a European company does not affect the rights of shareholders, who will have the same number of shares in the Company, and the same proportions of voting rights. Their liability is still restricted to their economic contributions. This operation does not entail any changes to equity, its distribution, the number of shares of which it is composed, the number of voting rights attached to shares making up the equity, or to the distribution of Company profits to shareholders, which remains unchanged.

### Resolution 18 – Approval of a proposed transformation and decision to transform the Company into a European company

The general meeting, acting in accordance with the conditions of quorum and majority required for extraordinary general meetings:

- ▶ having considered the report by the Board of Directors, of the proposed conversion of the Company into a European company, as drawn up by the Board of Directors on 12 March 2014 and registered with the Paris Commercial Court, explaining the legal and economic aspects of transformation of the Company into a European company, and setting out the consequences for the shareholders and employees of the adoption of European company format, of the report by Mr Jean-Pierre Colle, appointed as transformation commissioner by order of the President of the Paris Commercial Court,
- ▶ having noted that the company meets the conditions required by Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company, and more specifically the conditions set out in Articles 2§4 and 37 of the aforementioned Regulation and Article L. 225-245-1 of the Commercial Code, concerning the transformation of the Company into a European company,
- ▶ having acknowledged that transformation of the Company into a European company does not entail its dissolution or the incorporation of a new legal entity, that no changes are made to the term, business purpose and registered office of the Company, that its share capital will remain unchanged and will be made up with of the same number of shares, each with nominal value €0.40, and that the term of the current company year will not be altered by transformation of the Company into a European company,



having noted that, pursuant to Article 12 paragraph 2 of the aforementioned SE Regulation, an SE company may not be registered unless an agreement on arrangements for employee involvement, as stipulated in Articles L. 2351-1 and following of the Employment Code, has been successfully drawn up, as these negotiations may give rise (i) to an agreement setting forth the procedures for employee involvement in the European company, or (ii) to the decision, taken by a qualified majority, not to commence or finalise negotiations and to act on the basis of the regulations applicable to information and consultation in Member States in which the Company employs its personnel, or (iii) to the absence of any agreement, in which case the subsidiary provisions concerning the European company committee, envisaged by the SE Directive and Articles L. 2353-1 and following of the employment code will apply,

approves the terms of the transformation project drawn up by the Board of Directors on 12 March 2014, and decides to transform the Company's corporate format into a European company with a Board of Directors.

As far as necessary, the general meeting confirms that the appointment of Directors exercising their functions at the Company and the terms of statutory and deputy Auditors will continue under the same conditions for the remainder of the current term, as stipulated by the general meetings that appointed or renewed them in their functions.

As far as necessary, the general meeting confirms to the Company's Board of Directors all authorisations and delegations of authority and powers, as granted to the Company's Board of Directors in its current "société anonyme" format by this general meeting and previous general meetings.

The general meeting notes that transformation of the Company into a European company will finally be carried out when it has been registered as a European company at the Paris Business and Companies Register, after arrangements have been made for employee involvement pursuant to the SE Directive, in accordance with Articles L. 2353-1 and following of the employment code.

The general meeting confers full authorisation to the Board of Directors, with the power to delegate this authority, to make all the necessary arrangements to register the Company as a European company.

## → Purpose

Subject to approval by shareholders of the transformation of the Company into a European company, **resolution nineteen** proposes the amendment of the Company's name to "Groupe Eurotunnel SE".

### **Resolution 19 – Approval of the Company name of the Company in its new format as a European company**

The general meeting, acting in accordance with quorum and majority conditions required for extraordinary general meetings, having considered the report by the Board of Directors, decides, subject to the approval of resolution eighteen, to amend the Company name of the Company, which will be followed or preceded by the acronym "SE" in the place and stead of the acronym "SA" as of the definitive transformation of the Company into a European company.

Consequently, the bylaws of the Company in its European company format, as submitted for approval by shareholders in the following resolution, will take account of this amendment.

## → Purpose

**Resolution twenty** will propose to shareholders the approval of the bylaws of the Company in its European format, subject to approval by shareholders of the transformation of the Company into a European company subject to completion of the transformation.

### **Resolution 20 – Approval of the new bylaws**

The general meeting, acting in accordance with quorum and majority conditions required for extraordinary general meetings, having considered the report by the Board of Directors and the plans for the bylaws of Groupe Eurotunnel SE, adopts, subject to adoption of resolutions eighteen and nineteen, Article by Article, and subsequently overall, the text of the bylaws which, as of the definitive transformation of the Company into a European company, will govern the Company in its new European company format, a copy of which will be attached to the minutes of this general meeting.

## POWERS

### **Resolution 21 – Powers**

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, confers all necessary powers on the holder of an original, copy or extract of the minutes of this general meeting to carry out any filing, advertising or other necessary formalities.

# The Board of Directors

GET SA governance is structured on the basis of the unified monist system where the roles of Chairman and Chief Executive Officer are combined. The rationale for continuing to combine these roles is principally to ensure a more effective responsive form of management, related to the particular history of the company and in a context of a challenging and uncertain regulatory, competitive and market environment. This continued combination of the roles takes place in accordance with the best governance standards, to which GET SA has always adhered. Indeed, the binational nature of the business was reflected early on by the implementation of exacting governance standards within the Group which enable the preservation of the interest of all shareholders as well as a balance in the exchanges within the governance structures.

- ▶ the size of the Board of Directors (11 members) allows for real debate to take place and for clear and rapid decision-making; this is all the more so as the board comprises members who are strongly engaged in their role, are independent of spirit and moreover bring to the business a wide range of skills;
- ▶ the proportion of female board members is 36%; the proportion of non-French board members is 36%;
- ▶ the composition of the Board of Directors aims to balance experience, ability and independence whilst respecting the parity and diversity which reflect the bi-national nature of the business;
- ▶ the Board of Directors is very active; there were twelve meetings in 2013;
- ▶ the Board of Directors comprises principally independent members (72%) subject to the approval by shareholders of the reappointment of board members on 29 April 2014;
- ▶ five committees were constituted and each is very active: in 2013 more than 20 committee meetings took place, making a total of 32 meetings including full board meetings; some of the committees, including the audit committee and the nomination and remuneration committee, exclusively comprise of independent board members;
- ▶ so as to promote best ethical and governance practices within the Group, the Board of Directors set up an ethics and governance committee in 2013;
- ▶ the Chairman and Chief Executive Officer is supported by a deputy chief executive and two chief operating officers; the Board of Directors appointed E. Moulin as deputy chief executive on 1<sup>st</sup> January 2014;
- ▶ the board of Director appointed a senior independent Director who is responsible for monitoring and managing any potential conflict of interest situations that may arise for the executive management and other board members, for suggesting to the Chairman of the board additional agenda items for meetings of the Board of Directors, as required, for ensuring that good governance takes place within the Board of Directors and committees, and for managing each year the evaluation of the Board of Directors on the basis of an anonymous detailed questionnaire on the roles and competence of the board, its functioning as a whole and the areas dealt with by the board and its committees.

The Board of Directors strives to ensure the success of the Group and its good governance and so intends to renew the appointment of Jacques Gounon as Chairman and Chief Executive Officer in view of his achievements and performance in his leadership of the Group since 2007. The 2013 results illustrate the soundness of the strategies adopted and the quality of the teams implementing them.

## PRESENTATION OF BOARD MEMBERS WHOSE TERM OF OFFICES PROPOSED FOR RENEWAL

The tables below set out the appointments of members of the board of Groupe Eurotunnel SA in listed companies outside the Group in France and abroad as at the date of the 2013 Registration Document. For more detailed information, please see the 2013 Registration Document.



Age: 60  
Nationality: French  
Initial appointment:  
3 March 2007

→ **Jacques Gounon**, not qualified as an Independent Director  
**Chairman and Chief Executive Officer**

### Appointments to the board of listed companies as at 12 March 2014

▶ Aéroport de Paris: Director, Chairman audit committee

Graduate of the Ecole Polytechnique and chief engineer of the Ponts et Chaussées. He started his career in public service in 1977 and later became Chief Executive of the Comatec group (1986-90), Director of development for the Eiffage group (1991-93), Industry advisor to the French Employment Minister (1993-95), Principal Private Secretary to the French Secretary of State for Transport (1995-96), Deputy Chief Executive of

Alstom (1996), Chairman of the business sector and Member of the Executive Committee of Alstom (2000), Deputy Chairman and Chief Executive of the Cegelec group (2001). He became Chairman and Chief Executive of Eurotunnel in 2005, and then of Groupe Eurotunnel SA in 2007. He is a Director of Aéroport de Paris and the French association of companies limited by shares (ANSA).



Age: 65  
Nationality: Australian  
Initial appointment:  
26 May 2010  
Member of the safety  
and security committee

→ **Patricia Hewitt**, Independent Director

### Appointments to the board of listed companies as at 12 March 2014

▶ BT Group plc: Senior Independent Director

Graduate of Cambridge University and Labour Member of Parliament for 13 years until 2010, Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was Economic Secretary at the Treasury (1998-1999), then Minister for e-Commerce

and Small Business at the DTI (1999-2001) and subsequently Secretary of State for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming Secretary of State for Health (2005-2007). She is a Director of British Telecom.



Age: 46  
Nationality: Belgian  
Initial appointment:  
26 May 2010  
Member of the strategy  
and sustainable development  
committee

→ **Philippe Camu**, not qualified as an Independent Director

### Appointments to the board of listed companies as at 12 March 2014

▶ The Goldman Sachs Group, Inc: Partner-Managing Director

Graduate of the French HEC is Partner – Managing Director of Goldman Sachs, London. He manages the European activity of Goldman Sachs Infrastructure Partners, the Goldman Sachs fund for investment in infrastructure. Philippe Camu began his career with Goldman Sachs in 1992 in the Corporate Finance department and joined the Real Estate Principal Investment

department in 1997. He is a member of the Goldman Sachs Infrastructure Partners investment committee and a Director of Associated British Ports companies, and Redexis Gas companies (formerly Endesa Gas companies), sociétés Associated British Ports et Redexis Gas (ex-Endesa Gas).



→ **Robert Rochefort**, Independent Director

**Appointments to the board of listed companies as at 12 March 2014**

▶ None

Has been a member of the European Parliament representing a constituency in southwest France since July 2009. He is a graduate of the French Ecole Nationale de la Statistique et de l'Administration, and holds a post-graduate degree in economics and a masters degree in mathematics. He is an economist and sociologist, and was chief

executive of CREDOC (French research centre for the study and observation of living conditions) from 1995 to 2009. He was a member of the French Economic Analysis Council and a Director of the French Red Cross. His is a Director at BNP Paribas Personal Finance (Cetelem). He joined the Board of Directors of TNU on 7 April 2004.

Age: 58  
Nationality: French  
Initial appointment:  
9 March 2007  
Chairman of the audit committee



→ **Philippe Vasseur**, Independent Director

**Appointments to the board of listed companies as at 12 March 2014**

- ▶ Bonduelle SA: Director
- ▶ CIC: Member of the Supervisory Board

Former Minister for Agriculture, Fisheries and Food from 1995 to 1997, has been the member of French Parliament for the Pas-de-Calais area several times between 1986 and 2000. He has been a member of the Finance Commission for the French Parliament throughout his parliamentary career, regional councilor for the Nord-Pas-de-Calais between 1992 and 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all his political appointments in 2000 in order to return to the private sector in which he holds the position

of Chairman of Crédit Mutuel Nord Europe as well as various other positions in companies controlled by Crédit Mutuel Nord Europe (BCMME, Caisse de Lille Liberté, La Française AM, Nord Europe Assurances, SDR Normandie). He is also Director of Bonduelle and Chairman of Réseau Alliances, which brings together 200 Nord-Pas-de-Calais businesses involved in social and environmental responsibility. In 2011, he was elected Chairman of the Chamber of Commerce and Industry of the Nord de France.

Age: 70  
Nationality: French  
Initial appointment:  
20 June 2007  
Member of the remuneration and appointment committee



→ **Tim Yeo**, Independent Director

**Appointments to the board of listed companies as at 12 March 2014**

▶ AFC Energy PLC: Chairman of the Board of Directors

Graduate from Cambridge University, Member of the House of Commons representing Suffolk South and Chairman of the House of Commons Energy and Climate Change Select Committee. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998

and 2005, with roles including shadow Secretary for Trade and Industry, and Transport and the Environment. Tim Yeo is Chairman of AFC Energy PLC and TMO Renewables Limited. He was also the founding Chairman of The Children's Trust, a charitable organization which took over the management of a hospital for disabled children.

Age: 68  
Nationality: British  
Initial appointment:  
20 June 2007  
Chairman of the strategy and sustainable development committee

The resolutions proposed to the general meeting consolidate the composition of the Board of Directors, in line with best governance standards:

- ▶ Diversity (women);
- ▶ International make up;
- ▶ Percentage of independent Directors;
- ▶ Balanced renewal.

The Directors bring to the business complementary experience and competence gained in the fields of industry, management, finance and science; they also bring a variety of profiles: gender, age and nationality split. The composition of the board enables to balance experience, ability and diversity.

## REMUNERATION FOR OFFICERS AND DIRECTOR

### → Remuneration policy for officers and Directors

The remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer is decided by the Board of Directors based on the work and recommendations of the Nomination and Remuneration Committee. Following the recommendation of the Nomination and Remuneration Committee, the Board of Directors wanted the remuneration policy for the Chairman and Chief Executive Officer, as well as the Deputy Chief Executive Officer and other executive officers and Directors, to be simple, offer continuity over time and be consistent with the Group's remuneration policy, including for the management.

Following proposals of the Nomination and Remuneration Committee, the Board of Directors ensures that the remuneration of the executive officers and Directors is consistent with the long-term interests of the company and its shareholders, and that the different components of the remuneration of the executive officers and Directors (fixed and variable remuneration, possible granting of additional retirement benefits and share options) are commensurate and in keeping with the principles set out in the Afep/Medef Code.

The Board of Directors decided that the remuneration policy should encourage long-term performance in all key areas of the business, whether they be strategic, workforce-related, social or environmental, and not only financial issues. In line with the European recommendation of 30 April 2009, the performance criteria for the executive officers' and Directors' variable remuneration have been designed to encourage long-term performance.

In particular, the Board of Directors strives to adhere to the following guidelines:

- **Completeness:** all the elements that make up the remuneration of executive officers and Directors are reviewed each year: fixed part, annual variable part and share options, benefits in kind, attendance fees and retirement conditions.
- **Intelligibility of the rules and balance:** the rules are simple, stable, transparent and, where possible, enduring; each element of the remuneration is clearly substantiated and is in keeping with the general interest of the company: the variable part intended to reflect the actual contribution of the executive officers and Directors to the success of the Group changes according to criteria representing the results of the Group and operational targets set for the year. At the start of each financial

year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, defines each of the targets set for the executive officers and Directors for the year in question and determines what proportion of the overall variable part each of them may obtain. After the close of the financial year, the Nomination and Remuneration Committee evaluates the achievement of said targets and, based on that assessment, the Board of Directors decides the variable part to be awarded to each Director. The variable remuneration awarded for a given financial year is therefore paid in the course of the following year:

- the part based on the achievement of targets linked to the Group's intrinsic annual performance is based on financial indicators determined according to Group objectives;
  - the part based on the achievement of operational targets is based on criteria set taking into account the capacity to achieve certain strategic objectives;
  - the share options include internal (EBITA target and payment of dividends) and external performance criteria to ensure their financial alignment with the long-term interests of the shareholders.
- **Measurement:** remuneration is determined taking into account the general interests of the company, market practices and the performance of the Directors. Given the general economic context, the company did not offer a new share option plan for the Directors for 2013 and limited the adjustment of the fixed part of the Chairman and Chief Executive Officer's remuneration to inflation and the collective salary increases in the company in France and the UK since 2008. In addition, for 2013, given that the overall performance of the company depends on good management of relations with all the stakeholders, a labour relations performance criterion was included in calculation of the Chairman and Chief Executive Officer's remuneration.
  - **Consistency and benchmarking:** the remuneration of the Deputy Chief Executive Officer was determined taking into account that of the previous Deputy Chief Executive Officer and that of the Chairman and Chief Executive Officer and the Chief Operating Officers, as well as market practice; to set the remuneration of the Chairman and Chief Executive Officer in 2008, the Nomination and Remuneration Committee commissioned a specialized consultancy to undertake a study of the positioning of the Chairman and Chief Executive Officer's remuneration in relation to the salaries paid by other French and British companies for similar positions; this fixed remuneration has remained unchanged from 2008 to 2013, when the remuneration was adjusted to take into account inflation.



## → Remuneration of the Chairman and Chief Executive Officer

The remuneration of the Chairman and Chief Executive Officer, Jacques Gounon, as determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, is comprised of:

- ▶ fixed remuneration;
- ▶ annual variable remuneration subject to performance criteria;
- ▶ attendance fees;
- ▶ a benefit in kind;
- ▶ a supplementary defined contribution retirement plan;
- ▶ long-term variable remuneration in the form of company share options, granted subject to performance criteria.

The Chairman and Chief Executive Officer is not entitled to any severance or non-competition payments. He is not eligible to benefit from the collective schemes for the allocation of free shares in place within the Group.

The arrangements for Jacques Gounon's remuneration, as described above, relating to his position within the Eurotunnel Group companies, will remain in place until a subsequent decision is taken by the Board of Directors of GET SA, on the recommendation of the Nomination and Remuneration Committee.

### Annual fixed remuneration

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer was increased from €450,000 to €500,000 as of 1 April 2013. Because this fixed part had not changed since 2008, while company salaries have collectively increased, in line with inflation, on 20 March 2013 the Board of Directors decided to increase the Chairman and Chief Executive Officer's fixed remuneration to reflect the impact of inflation in France and in the United Kingdom since 2008.

### Annual variable remuneration for 2013

The annual variable remuneration is capped at 100% of the fixed part, i.e. €500,000, and is subject to meeting performance criteria. Financial and quantitative criteria may overperform (up to 120%), in accordance with the schedule set out and published in the Registration Document, given however that the total annual variable remuneration is capped at 100% of the fixed part.

For 2013, the Board of Directors had approved the proposal made by the Nomination and Remuneration Committee to keep the two financial criteria applied each year since 2010, with each representing 25%:

- ▶ net profit for the last year relative to the net profit stated in the budget (after adjustment for exceptional items): 25%;
- ▶ operating cash flow relative to the cash flow stated in the budget (after adjustment for exceptional items): 25%.

The Board of Directors also defined the following four operational criteria:

- ▶ maintain Truck Shuttle revenue: 12.5%;
- ▶ Europorte: operational reorientation in line with the budget: 12.5%;
- ▶ innovation capacity: innovation and project creation strategy: 12.5%;
- ▶ CSR: quality of social dialogue to enhance performance: 12.5%.

The financial data are adjusted for exceptional exogenous factors (such as the extraordinary income of €83 million recognised in 2013 for deferred tax assets, the impact on the financial charges and foreign exchange gains and losses) in order to neutralise their impact and keep genuinely comparable data.

On 12 February 2014, the Nomination and Remuneration Committee examined these criteria.

The Committee examined the quantitative criteria (financial and operational), and quantified the degree to which they have been met. The Committee found that the net result and operational cash flow targets had been met, the target of maintaining the Truck Shuttle revenue had not been fully met, and the target of operational reorientation of the Europorte activity in line with the budget had been exceeded.

The Committee also undertook a qualitative evaluation of the criterion of quality of social dialogue to enhance performance, as well as the innovation capacity criterion; this evaluation was nonetheless governed and guided by quantified indicators. The Committee found that the quality of social dialogue objective had been achieved and considered that the criterion relating to innovation and project creation strategy had not been fully achieved.

Criteria	Performance
Net result: in line with the budget	25%
Operational cash flow: in line with the budget	25%
Truck Shuttle services: maintain revenue	11.25%
Europorte: operational reorientation in line with the budget	15%
Innovation and project creation strategy	9.375%
Quality of social dialogue	12.5%

At its meeting on 14 February 2014, the Board of Directors considered the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above and, following the recommendations of the Nomination and Remuneration Committee, fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2013 at €490,625, namely 98% of the target gross annual fixed remuneration, compared with 100% (€450,000) in 2012.

### Benefits in kind / Attendance fees

For 2013, Jacques Gounon received an allowance of £540 per month for the use of his personal vehicle, i.e. €8,888 over the year (2012: £6,480 or €7,970 based on the exchange rate applied to the 2012 income statement).

Jacques Gounon receives attendance fees for his role as a Director of GET SA.

### Supplementary defined contribution pension plan/ Death/disability insurance

The Chairman and Chief Executive Officer does not have a defined benefit pension plan. In the same way as other senior managers employed in France by the Eurotunnel Group, the Chairman and Chief Executive Officer benefits, with respect to the French part of his remuneration, from the same supplementary pension plan afforded any other senior manager employed by ESGIE beyond the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executives and corporate 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 €2,748.10 per year (non-commutable annuity) assuming he retires at the age of 65.

With respect to the French and British parts of his remuneration, he benefits from basic retirement benefits and supplementary retirement benefits. In 2013, employee contributions to this supplementary pension scheme totalled €18,230 (2012: €17,905) and employer contributions totalled €29,538 (2012: €29,012). In 2013, employee contributions to the supplementary pension scheme totalled €1,481 (2012: €1,455), out of a total of €12,606 for all employees concerned (2012: €12,395) while employer contributions totalled €5,925 (2012: €5,820), out of a total of €50,424 (2012: €49,580) for all employees concerned.

The Chairman and Chief Executive Officer is covered by the staff private death/disability insurance and the personal accident policy available to employees of GET SA.

### Long-term variable benefits

Pursuant to the authorisation granted by resolution No. 25 of the combined general meeting of 26 May 2010, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors approved the terms of a share option scheme and proceeded to grant options on 16 July 2010, 21 July 2011 and 20 July 2012.

For each of these grants, the Board of Directors ensured that the options granted to the Chairman and Chief Executive Officer did not exceed 10% of all options granted.

The Chairman and Chief Executive Officer was excluded from the list of employees eligible to benefit from the 2011 and 2012 collective share award schemes, authorised by the general meeting of 28 April 2011.

### 2010 share option scheme

On 16 July 2010, under the said scheme, the Board of Directors granted Jacques Gounon, Chairman and Chief Executive Officer, 116,000 conditional options. The exercise price is set at €6.42. In its meetings on 21 July 2011 and 20 July 2012 the Board of Directors noted that the performance criteria for options granted on 16 July 2010 had been met. Consequently, under Article 4.1 of the scheme rules, only continuing employment on the fourth anniversary of the grant remains to be determined.

### 2011 share option scheme

Pursuant to the said scheme, on 21 July 2011, the Board of Directors granted Jacques Gounon, Chairman and Chief Executive Officer, 130,000 conditional options. The exercise price is set at €7.52. In its meetings on 20 July 2012 and 24 July 2013 the Board of Directors noted that the performance criteria for 50% of the options granted had been met and that with respect to 50% of the options, the performance criterion had not been met.

### 2012 share option scheme

Pursuant to the said scheme, on 20 July 2012, the Board of Directors granted 137,000 conditional options to Jacques Gounon, Chairman and Chief Executive Officer. The exercise price is set at €6.33. In its meeting on 24 July 2013 the Board of Directors noted that the performance criteria for 25% of the options granted had been met and that with respect to 25% of the options, the performance criterion had not been met.

### Policy for retention of securities

In accordance with Article L. 225-185 of the French Commercial Code, the Board of Directors resolved that Jacques Gounon, as executive Director shall keep for the entire term of his appointment, 50% of the shares allotted upon exercise of the options granted under various schemes. It is also specified that Jacques Gounon undertakes not to hedge the share options granted to him by GET SA.

### Share options granted during the year to Jacques Gounon by the issuer and by any Group company

Plan date and number	2013	20 July 2012	21 July 2011	16 July 2010
Type of option (existing or newly issued shares)	N/A	existing	existing	existing
Value of options based on the method used for the consolidated financial statements	N/A	€2.13	€2.69	€2.02
Number of options granted during the year	N/A	137,000	130,000	116,000
Exercise price	N/A	€6.33	€7.52	€6.42
Exercise period	N/A	July 2016 – July 2022	July 2015 – July 2021	July 2014 – July 2020

→ Remuneration elements owed or allocated in the 2013 financial year to each officer or director of the company, submitted to the shareholders for approval

As recommended by the Afep/Medef Code, revised in June 2013 (Article 24.3), adopted by the company, pursuant to Article L 225-37 of the French Commercial Code, the following remuneration elements due or allocated to each executive officer or Director of the company must be submitted to the shareholders for approval:

- ▶ the fixed part;
- ▶ the annual variable part and, where applicable, the multi-annual variable part with the targets on which it is based;
- ▶ any exceptional remuneration;
- ▶ share options, performance shares or other long-term remuneration elements;

- ▶ compensation linked to taking up or leaving a position;
- ▶ the supplementary retirement plan;
- ▶ benefits of any type.

At the general meeting on 29 April 2014, a proposal will be tabled for an opinion to be issued on the remuneration elements due or allocated in the 2013 financial year to each executive officer or Director of the company, namely Jacques Gounon, the Chairman and Chief Executive Officer (see resolution 12). As Emmanuel Moulin was not appointed Deputy Chief Executive Officer until 1 January 2014, his remuneration as an ordinary employee of the Group in 2013 will not be voted upon by the general meeting.

**Remuneration elements due or allocated in the 2013 financial year to Jacques Gounon, Chairman and Chief Executive Officer**

Remuneration element	Amount (€)	Commentaires
Fixed remuneration	487,500	Gross annual fixed remuneration of €500,000 approved by the Board of Directors on 20 March 2013, on the recommendation of the Nomination and Remuneration Committee, with effect from 1 April 2014.
Annual variable remuneration	490,625	98% of the gross annual fixed remuneration: ▶ On the recommendation of the Nomination and Remuneration Committee, at the meeting of 14 February 2014, the Board of Directors evaluated Jacques Gounon's variable remuneration for the 2013 financial year. ▶ Taking into account the quantitative and qualitative criteria determined by the board of Directors and the achievements observed on 14 February 2014, the variable part was valued at €490,625, i.e. 98% of the gross annual fixed remuneration.
Multi-annual variable remuneration	N/A	Jacques Gounon does not receive any multi-annual variable remuneration.
Deferred variable remuneration	N/A	Jacques Gounon does not receive any deferred variable remuneration.
Attendance fees	55,500	(Before withholding tax).
Exceptional remuneration	N/A	Jacques Gounon does not receive any exceptional remuneration.
Allocation of stock options and/or performance shares	N/A	No award in 2013.
Benefits in kind	8,888	Jacques Gounon receives an allowance of £540 per month for the use of his personal car.
Compensation linked to taking up or leaving a position	N/A	Jacques Gounon receives no such compensation.
Non-competition payment	NA	Jacques Gounon does not have a non-competition agreement.
Supplementary pension plan	No amounts are owed for the year ended.	In the same way as other senior managers employed in France by the Eurotunnel Group, Jacques Gounon benefits, with respect to the French part of his remuneration, from the same supplementary pension plan offered to all senior managers beyond the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers and Directors, 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		Jacques Gounon is a member of the company's death, disability and health insurance scheme.  The general meeting has an obligation to vote pursuant to the French Law on Economic Confidence and Modernisation of 26 July 2005. The decision to admit Jacques Gounon to this scheme was taken after publication of said law; as this decision is not subject to the regulated agreements procedure, it is not necessary for this agreement to be ratified by the general meeting based on a special Auditors' report (L. 225-42).

# Brief summary

Groupe Eurotunnel SA is the consolidating entity of the Eurotunnel Group, whose registered office is at 3 rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London. The term "Groupe Eurotunnel SA" or "GET SA" refers to the holding company which is governed by French law. The term "Group" or "the Eurotunnel Group" refers to Groupe Eurotunnel SA and all its subsidiaries.

The activities of the Group are the design, financing, construction and operation of the Fixed Link in accordance with the terms of the Concession (which will expire in 2086), as well as rail freight and maritime activities.

## → Financial results

In 2013, the Group's consolidated revenues exceeded €1 billion for the first time, increasing by €116 million (12%) compared to 2012, to €1,092 million. Operating costs totalled €643 million, an increase of €86 million, €76 million of which resulted from the new maritime activity MyFerryLink (12 months of operations in 2013 compared to four and a half months in 2012). EBITDA amounted to €449 million, including a €22 million loss for the MyFerryLink segment. Excluding €30 million of insurance indemnities relating to the 2008 fire accounted for in 2012, EBITDA improved by €30 million (7%) compared to 2012, of which €22 million was generated by the Fixed Link, €17 million by Europorte along with a decrease of €9 million for the MyFerryLink segment. Excluding the impact of the insurance indemnities, the operating profit increased by €31 million to €285 million. The Eurotunnel Group's result before tax for the 2013 financial year was a profit of €20 million. Excluding the losses generated by MyFerryLink and the impact of the insurance indemnities, the pre-tax result for the Fixed Link and Europorte segments improved by €39 million.

After taking into account a net tax credit of €81 million arising from the initial recognition of a deferred tax asset, the Group's result after tax for the 2013 financial year was a profit of €101 million.

Free Cash Flow <sup>(1)</sup> of €129 million was generated in 2013 compared to €133 million in 2012 (which included €30 million of insurance indemnities). At 31 December 2013, the Group held cash balances of €277 million (€256 million at 31 December 2012).

## → Maritime activity: procedure before the UK Competition Commission

In 2012, the Eurotunnel Group created the company Euro-TransManche Holding SAS as part of the project to acquire certain assets of the SeaFrance group in liquidation, including notably the ferries the *Berlioz*, the *Rodin* and the *Nord Pas-de-Calais*, for a total of €65 million. The transfer of ownership of these assets occurred on 2 July 2012, with a clause prohibiting the transfer of the ferries for a period of five years. The ferries are owned by three subsidiaries of Euro-TransManche Holding SAS. The commercial activity is carried out by another subsidiary of Euro-TransManche Holding SAS, MyFerryLink SAS.

Following the appeal by Groupe Eurotunnel SA and SCOP SeaFrance, the Competition Appeal Tribunal issued its judge-

ment on 4 December 2013. This judgement quashed the decision by the UK Competition Commission of 6 June 2013 which prohibited Groupe Eurotunnel SA (or any connected party) from operating ferry services out of the port of Dover, either directly or indirectly, for a period of ten years using the ferries the *Berlioz* and the *Rodin*, and for a period of two years for any other ferry. The Tribunal considered that the UK Competition Commission, having failed to demonstrate that Groupe Eurotunnel SA had acquired an enterprise and not just individual assets, had not justified that it has jurisdiction in the matter. The Tribunal therefore remitted to the Competition Commission the question of whether the Eurotunnel Group acquired an enterprise.

In a press release dated 8 January 2014, the UK Competition Commission announced that it would reconsider the question of the nature of the acquisition by Groupe Eurotunnel SA of the three ferries and the other assets of the former SeaFrance. The Competition Commission is expected to announce its decision at the beginning of May 2014<sup>(2)</sup>. The previous decision of the Competition Commission provided for the implementation of the required remedies within a period of six months from the date of the order.

The Eurotunnel Group confirms its determination to continue its maritime activity and maintains its position that the acquisition of the former SeaFrance ferries nine months after the liquidation of SeaFrance and the cessation of its activity, does not constitute the acquisition of an enterprise that would fall within the Competition Commission's jurisdiction. The Eurotunnel Group believes that the performance of MyFerryLink increases competition in the cross-Channel market. In this context, the financial statements at 31 December 2013 have been prepared on the basis that the maritime business will continue.

## → Reasoned opinion issued by the European Commission on the implementation of the first railway package

On 20 June 2013, the European Commission issued a formal request to France and the United Kingdom in the form of a "reasoned opinion", asking the French and UK authorities to comply with the provisions of the 2001 first railway package (Directives 91/440/EEC and 2001/14/EC) with respect, in particular for the financial aspects, to the track access charges for railway operators using the Channel Tunnel and the duration of the contract with the railways. The Commission states that the Shuttle activity is not affected by this procedure.

(1) The calculation of Free Cash Flow is shown in section 10.8 of the Registration Document.  
(2) The Competition Commission has published their provisional findings on 21 March 2014.

In their response to the European Commission in September 2013, the French and UK authorities rejected all the points raised by the Commission and confirmed the validity of the cross-Channel Fixed Link's track access charges in relation to European directives. The Eurotunnel Group does not expect any significant consequences to result from this procedure.

## → Accounting for deferred tax

Given its earnings outlook and its significant cumulative losses, the Group has accounted for a net deferred tax asset of €127 million at 31 December 2013, of which €83 million has been accounted for in the income statement and €44 million in other comprehensive income. Details of this are shown in note L below.

## → Income statements and balance sheets

### Summary income statements 2012 – 2013

€ million	Year ended 31 December 2013	Year ended 31 December 2012 adjusted
<b>Exchange rate €/\$</b>	<b>1,187</b>	<b>1,230</b>
<b>Revenue</b>	<b>1,092</b>	<b>993</b>
Other income	–	30
<b>Total turnover</b>	<b>1,092</b>	<b>1,023</b>
Operating costs	(643)	(564)
<b>Operating margin (EBITDA)</b>	<b>449</b>	<b>459</b>
Depreciation	(166)	(161)
<b>Trading profit</b>	<b>283</b>	<b>298</b>
Other net operating income/(charges)	2	(4)
<b>Operating profit (EBIT)</b>	<b>285</b>	<b>294</b>
Share of result of equity-accounted companies	(1)	–
<b>Operating profit after share of result of equity-accounted companies</b>	<b>284</b>	<b>294</b>
Net finance cost	(269)	(269)
Net other financial income	5	7
<b>Result before tax: profit</b>	<b>20</b>	<b>32</b>
Income tax expense	81	–
<b>RESULT FOR THE YEAR: PROFIT</b>	<b>101</b>	<b>32</b>

### Summary balance sheets 2012 – 2013

€ million	Year ended 31 December 2013	Year ended 31 December 2012 adjusted
<b>Exchange rate €/\$</b>	<b>1,199</b>	<b>1,225</b>
Intangible assets	27	29
Property, plant and equipment	6,529	6,648
Other non-current assets	286	155
<b>Total non-current assets</b>	<b>6,842</b>	<b>6,832</b>
Cash and cash equivalents	277	256
Other current assets	164	167
<b>Total current assets</b>	<b>441</b>	<b>423</b>
<b>TOTAL ASSETS</b>	<b>7,283</b>	<b>7,255</b>
Total equity	2,481	2,154
Total financial liabilities	3,929	3,988
Other liabilities	873	1,113
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,283</b>	<b>7,255</b>



# Legal requirements

## A. FORMALITIES REQUIRED IN ORDER TO TAKE PART IN THE MEETING

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

Shareholders wishing to attend or be represented at the meeting or to vote by post must justify ownership of their shares as at the third working day preceding the meeting at 00:00 French time (i.e. 24 April 2014, 00:00 French time) in the following way:

- ▶ for registered shareholders, by way of the registration of their shares in the Company's share register;
- ▶ for bearer shareholders, by way of the registration of their shares in their name or in the name of their intermediary (for a non-resident shareholder) in a securities account managed by a financial intermediary or bank.

The registration of the shares in the securities account must be evidenced by a participation certificate issued by the intermediary, which will prove their status as shareholder. This participation certificate issued by the intermediary must accompany any postal voting form or proxy form, or any request for an admission card, which should be sent by the intermediary to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Only shareholders able to justify their status as at 24 April 2014, 00:00, French time, as provided in Article R. 225-85 of the French Commercial Code may take part in this general meeting.

## B. HOW TO TAKE PART IN THIS MEETING

1. Shareholders wishing to attend the meeting personally may request an admission card as follows:

- ▶ registered shareholders may request an admission card from BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
- ▶ bearer shareholders may request that an admission card be sent to them via the intermediary who manages their securities account.

2. Shareholders who do not wish to attend the meeting but who wish to vote by post or be represented by the Chairman of the meeting, their spouse, another shareholder, or any other individual or corporate body of their choice as provided by laws and regulations, in particular as provided in Article L. 225-106-I of the French Commercial Code, may do so as follows:

- ▶ registered shareholders may return the single proxy/postal voting which they will receive along with the notice of the meeting, to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- ▶ bearer shareholders may request this form by writing to the intermediary who manages their securities account from the date the meeting is called. This request must reach BNP Paribas Securities Services at the latest six days before the date of the meeting (i.e. 21 April 2014, 12:00 p.m., French time). The single proxy/postal voting form must be returned

to the financial intermediary who will ensure that it is sent to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France together with the required participation certificate.

Postal votes will be taken into account provided they are received at least two days before the date of the meeting (i.e. 25 April 2014, 12:00 p.m., French time) by BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Please note that written proxy forms must be signed and specify the full name and address of the shareholder and the person appointed as their proxy. Revocation of the appointment is carried out in the same conditions as the appointment is made.

Shareholders may revoke the appointment of a proxy provided such revocation is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from BNP Paribas Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a "Change of Proxy" to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at least three days before the date of the meeting (i.e. 25 April 2014).

No electronic means of voting are proposed for this meeting and therefore no website as provided by Article R. 225-61 of the French Commercial Code will be set up to this end.

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

- ▶ for registered shareholders: by logging on to PlanetShares/ My Shares with their usual username and password given on their statement of account and by going on to the “My shareholder pages – My general meetings” and by clicking on the button “Appoint/Revoke a proxy”. Should shareholders forget their username or password, they should follow the instructions on screen;
- ▶ for bearer shareholders: by sending an email to the following email address: paris.bp2s.france.cts.mandats@bnpparibas.com. This email must state the following information: the name of the Company, the shareholder’s full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary send a written confirmation to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

In order to be taken into account, the electronic appointment or revocation of a proxy must be received at the latest by 3:00 p.m. (French time) the day before the date of the meeting.

4. In accordance with Article R. 225-85 of the French Commercial Code, where shareholders have already voted by post, requested an admission card or a participation certificate

in order to attend the meeting, they will no longer be able to opt for another means of taking part in the meeting. Persons who cannot justify that they are shareholders or that they have been appointed as proxy as well as people who have already voted will not be able to take part in the meeting. It will not be possible for guests to attend the meeting.

Shareholders may not attend the meeting, vote during the meeting for part of their holding and, at the same time, appoint a proxy for the remaining part of their holding; a shareholder attending the meeting may not use any other mean to express their vote than voting in person for the whole of their holding.

5. Shareholders who have voted by post, appointed a proxy or requested an admission card or a participation certificate, may at any time dispose of all or part of their shares. However, if such disposal occurs prior to the third working day preceding the meeting at 00:00 French time, the Company will annul or amend as the case may be the postal voting, proxy, admission card or participation certificate. To this end, the intermediary who manages the securities account must notify the disposal to the Company or its representative and must give all necessary information.

Neither disposal nor any other transaction carried out after the third working day preceding the meeting at 00:00 French time, however carried out, is notified by the intermediary or taken into account by the Company, notwithstanding any agreement to the contrary.

## TABLE OF THE RESULTS

	2013	2012	2011	2010	2009
<b>Capital at end of financial year</b>					
Share capital	220,000,000	220,000,000	224,228,852	213,684,473	190,825,292
Number of existing ordinary shares	550,000,000	550,000,000	560,572,129	534,211,182	477,063,229
Number of existing preferred shares	–	–	–	–	1
Maximum number of future ordinary Shares to be created on exercise of rights of holders of securities giving access to GET SA equity*	1,398,503	1,375,858	706,356	41,993,893	99,016,039
<b>Transactions and results for the year (€'000)</b>					
Revenue excluding tax	12,761	14,101	11,908	11,222	11,626
Payroll costs	1,862	2,051	1,644	1,139	424
Amount of benefits	917	1,053	755	522	174
Number of employees	11	10	6	5	1
Result before tax, employee participation and depreciation and provisions	31,716	30,800	18,862	570,037	24,447
Tax on profits	(1,847)	188	670	497	3
Result after tax, employee participation and depreciation and provisions	1,889	9,347	14,521	571,264	24,450
Distributed result	82,500 **	65,189	44,105	21,368	19,231
<b>Earnings per share (€)</b>					
Result after tax, employee participation and before depreciation and provisions	NS	0.02	0.03	1.07	0.05
Result after tax, employee participation and depreciation and provisions	NS	0.02	0.03	1.07	0.05
Dividend per consolidated share	0.15	0.12	0.08	0.04	0.04

\* For details, see note M of the consolidated accounts in paragraph 20.3.1 of the Registration Document.

\*\* Subject to approval by the ordinary general meeting of 29 April 2014 regarding the appropriation of the 2013 earnings.

# Document request form

Any shareholder may request that the documents be sent to them on demand, to which bearer shareholders must join a participation certificate, to BNP paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex France by sending the form below.

This request may be made between the date of the notice and the fifth day preceding the date of the meeting included.

Such request can only be made by a person justifying their status as shareholder at the date of the request therefore no telephone request will be accepted.

**COMBINED GENERAL MEETING  
GROUPE EUROTUNNEL SA  
29 April 2014 at 10 a.m.**

Return this form duly completed and signed directly to  
**BNP Paribas Securities Services**

**CTS Assemblées Générales**  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93761 Pantin Cedex – France

I, the undersigned

Mrs     Miss     Mr

Surname (or company name) <sup>(1)</sup>: .....

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 29 April 2014, except for the documents enclosed with this notice of meeting <sup>(2)</sup>, in the following manner <sup>(3)</sup>:

Either by email at the following address:

.....

Or by post at the following address:

House no.: ..... Road: .....

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

Where an address is indicated, I hereby authorize Groupe Eurotunnel SA or its agent as the case may be to use my electronic address to send me any corporate communication in relation to the company. Tick this box if you do not wish to receive this information:

At (place): ....., On (date) .....

Signature:

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

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

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

(2) Please delete as applicable.

(3) Please give either a postal or an email address. If both are given, documents will only be sent to the email address given.





# GROUP EURO TUNNEL SA

Société Anonyme with a capital of €220,000,000  
483 385 142 R.C.S. Paris  
3, rue La Boétie  
75008 Paris - France

[www.eurotunnelgroup.com](http://www.eurotunnelgroup.com)

