

Groupe Eurotunnel SA
Société anonyme with a share capital of €220,000,000
Registered office: 3 rue La Boétie, 75008 Paris.
Registered with the Paris commercial registry under no. 483 385 142.

Ordinary and extraordinary general meeting
29 April 2014.

Preliminary notice of meeting

Shareholders are hereby notified that they are convened to the ordinary and extraordinary general meeting which will be held on 29 April 2014, on first notice, at 10 a.m. (CET), Salle Calquella, Chemin Rouge Cambre, 62231 Coquelles, France.

I — 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;

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- 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 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.

II — Proposed resolutions.

Business of the ordinary general meeting

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 euros together with the transactions reflected in those accounts and summarised in those reports.

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 euros ;

— 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 euros representing 0.15 euro 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 Euros from the balance of profits carried forward from previous years:

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

Accordingly, a dividend of 0.15 euro per ordinary share with a nominal value of 0.40 euro 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.

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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 Euros) (a)	Number of shares with a right to dividend (b)	Dividend per share (in Euros)
2010			
Dividend	21,368,447.28	523,447,118	0.04
2011			
Dividend	44 139 557	551 744 469	0.08
2012			
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 Euros for 523,447,118 shares;
- 2011 financial year: 44 104 960.48 Euros for 551 312 006 shares;
- 2012 financial year: 65 267 709,64 Euros for 543 877,647 shares.

The difference results from the number of own shares held.

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 Euros together with the transactions reflected in those accounts and summarised in those reports.

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 collective supplementary pension plan which is a defined contribution plan and the benefit of which had been granted to the Deputy Chief Executive Officer while he was a senior executive employee.

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 Euros, 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;

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- 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 Euros (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of 12 Euros, 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.

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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.

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.

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.

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.

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.

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.

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 with 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 S.A. 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, Chief Executive Officer, such as the elements are presented in the Groupe Eurotunnel S.A.'s 2013 Registration and as stated herein.

Business of the extraordinary general meeting

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*

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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.

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This authorisation is given, under the condition precedent of the approval of resolution fifteen, for a period of twelve months (12) with effect from the date of this meeting.

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. Decides 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) 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.

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 Euros.

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.

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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 executive 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.

— 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, for beneficiaries who are resident in France for tax purposes, the conversion process may 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; in such a case, the Conversion Date would 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. resolves, 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

"1 - A Shares are registered shares or bearer shares, at the choice of the shareholder, subject to the provisions of laws and regulations.

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]

"2 - Rights of holders of B Shares

B Shares and the rights of the holders thereof are governed by the relevant provisions of the Commercial Code, 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.

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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) 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."

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

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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 euros.
- 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 euro, 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].

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— 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.

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.

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 I and II 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

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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 euros, on the understanding that this ceiling (i) 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 and (ii) is autonomous and distinct from the ceilings applicable to capital increases resulting from issues of ordinary shares or negotiable securities authorised by the thirteenth resolution approved by the general meeting of 15 May 2013, but will be charged to the overall cap referred to in the fifteenth resolution voted by this general meeting.

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 decide 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 fix the subscription price of the ordinary shares and the duration of the subscription period;

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— 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.

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;

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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 by-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.

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 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 euro, 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. 23511 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

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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.

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.

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 S.E., 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.

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.

III — Presentation of draft resolutions

The purpose of the first resolution is to approve the financial statements of Groupe Eurotunnel SA for the financial year 2013, showing a profit of 1,888,613 Euros.

The purpose of the second resolution is to approve the proposal by the Board of Directors to distribute Company profits, with distribution of a dividend of 0.15 euro per ordinary share with nominal value 0.40 euro making up share capital entitled to dividends.

Beneficiaries who are individuals registered in France will be eligible for the 0.15 euro dividend, with a discount of 40% (pursuant to Article 158-3 paragraph 2 of the French General Tax Code), except in the case of an option for the fixed discharge payment of 21% stipulated in Article 117 quarter of the General Tax Code.

The purpose of the third resolution is to approve the Group's financial statements for the financial year 2013, showing a net profit of 101,361,677 Euros.

The purpose of the fourth resolution is to approve a regulated agreement that maintains, for the benefit of the Deputy Chief Executive Officer, in his capacity as corporate officer, the defined-contribution additional pension plan to which he was entitled as an employee. This is a defined-contribution plan which, as it currently stands, would give E. Moulin an estimated income of 618.17 € per year (non-reversible income) for a scenario of departure into retirement at age 65.

As the authorisation issued by the General Meeting on 15 May 2013 expires on 14 November 2014, the purpose of the fifth resolution is to confer on the Board, with the power to sub-delegate this authority, authorisation to take action on Company shares, at an overall purchase price established as 12 Euros, to the limit of a number of shares representing a global ceiling of 10% of the total number of shares making up the equity of the Company. These operations may be carried out at any time, with the exception of periods of public offerings of Company shares, in due observance of the rules stipulated by the French Financial Markets Authority ("AMF"). This authorisation is issued for a period of eighteen months, and replaces the authorisation granted by the General Meeting on 15 May 2013.

The board of directors

GET SA governance is structured on the basis of the unified monist system where the same person is appointed as chairman and chief executive officer. The continued combination of the roles of chairman and of chief executive officer purports to ensure a more efficient and reactive management, required in the specific history of the business and in a difficult regulatory, competitive and market background. 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 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;
- 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 1st 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 the board and the committees adopt good governance 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 2013 results illustrate the soundness of the strategies adopted and the quality of the teams implementing them. 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.

As Jacques Gounon's directorship expires after this General Meeting, shareholders are asked, in connection with the sixth resolution, to renew Jacques Gounon's term.

As Philippe Camu's directorship expires after this General Meeting, shareholders are asked, in connection with the seventh resolution, to renew Philippe Camu's term.

As Patricia Hewitt's directorship expires after this General Meeting, shareholders are asked, in connection with the eighth resolution, to renew Patricia Hewitt's term.

As Robert Rochefort's directorship expires after this General Meeting, shareholders are asked, in connection with the ninth resolution, to renew Robert Rochefort's term.

As Philippe Vasseur's directorship expires after this General Meeting, shareholders are asked, in connection with the tenth resolution, to renew Philippe Vasseur's term.

As Tim Yeo's directorship expires after this General Meeting, shareholders are asked, in connection with the eleventh resolution, to renew Tim Yeo's term.

The purpose of the **twelfth resolution** is a consultative vote by shareholders, pursuant to the Afep/Medef Code of June 2013, on the remuneration due or allocated to corporate officers for the year ended 31 December 2013. Policy for the remuneration of corporate officers is determined by the Board of Directors, on the basis of work and proposals by the Appointments and Remuneration Committee. On the recommendation of the Appointments and Remuneration

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Committee, the Board wishes policy for remuneration of corporate officers to be simple, to present a certain amount of continuity over time, and to be coherent with the Group's pay policy and managerial remuneration policy.

At the proposal of the Appointments and Remuneration Committee, the Board ensures that the remuneration of corporate officers matches the long-term interests of the Company and of its shareholders and that the various components of the remuneration of corporate officers (fixed remuneration and variable remuneration, allocation of options and additional pension schemes, where applicable) are in due proportion and comply with the principles of the Afep/Medef Code.

The Board has decided that remuneration policy must encourage long-term performance in connection with all corporate challenges (strategic challenges, social challenges, corporate or environmental challenges) and not financial challenges alone. In accordance with the logic of the European recommendation of 30 April 2009, performance criteria in connection with the variable remuneration of corporate officers are established with a view to encouraging long-term performance.

The thirteenth resolution 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 corporate 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 the **thirteenth resolution** 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 non-managerial employee, with no performance criteria. On a theoretical basis of 3,800 employees, this would represent 0.07% of share capital.

In line with the existing option plans, the **fourteenth and fifteenth resolutions** seek to implement a long-term incentive programme for the benefit of the 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 at 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 the **fourteenth resolution** 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.

The **fifteenth resolution** 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 corporate officers of the Company and a number of managers of the Company and its subsidiaries.

The **sixteenth resolution** seeks to authorise the Board of Directors, over a period of 26 months, to consent to a share capital increase reserved for employees, pursuant to the stipulations 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.

In addition to Resolution Five, a proposal will also be made to the Extraordinary General Meeting in the seventeenth resolution to delegate all powers to the Board of Directors to cancel, on one or more occasions and to an overall limit of 10% of Company equity, all or some of the Company shares purchased on the share purchase programmes authorised by the General Meeting.

The **eighteenth resolution** 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 structure, and its business and organisation continue to be carried out in France and the United Kingdom as essentially European activities.

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

Plans have been made in this regard to transform the Company into a European company. The European company format has the advantage of benefiting from the basis of a homogenous entity that is recognised by all EU Member States. The European format of GET SA would provide a better match of (i) its economic and cultural reality and (ii) the expectations of its stakeholders, and would also boost its international image.

Transforming the Company into a European format 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.

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

The twentieth resolution asks shareholders to approve the bylaws of the Company in its European format, subject to approval by shareholders of the transformation of the Company into a European company and of realisation of the definitive transformation.

IV – How to take participate

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

A. Formalities required in order to take part in the meeting:

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, midnight, 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 09, 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. A certificate may also be issued by the intermediary to the shareholder wishing to attend who has not received an admission card by the third working day preceding the date of the meeting.

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;

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• **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 (6) days before the date of the meeting, i.e. 21 April 2014, by 12 pm 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 (2) days before the date of the meeting, i.e. 25 April 2014, by 12 pm 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 (3) days before the date of the meeting, i.e. by 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 pm (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.

C. Shareholder resolutions, agenda item, written questions and inspection of documents:

1. Provided they comply with the provisions of article R.225-71 and R.225-73 of the French commercial code, any shareholder may request that items be added to the agenda or that additional resolutions be put to the meeting provided they are sent to the secretary to the board of directors at the registered office of the Company by recorded delivery post or electronically at PresidentGET@eurotunnel.com within the period of 25 days before the date of the meeting, i.e. at the latest on 4 April 2014.

Any such request must be accompanied by a certificate confirming ownership of the number of shares required in order to present such a request as provided by article R.225-71 of the French commercial code.

Any request for additional resolutions to be presented must be accompanied by the full text of the proposed resolution and a brief explanation of the reasons for seeking the approval of such additional resolution(s) may also be included. Any request for an item to be added to the agenda must be fully supported.

Furthermore, the consideration of any additional agenda item and/or resolution requested by shareholders is conditional on such shareholders justifying their continued ownership of the required proportion of the share capital as before on the third working day prior to the date of the meeting at midnight (French time), i.e. 24 April 2014.

Should the additional shareholder resolution being propose relate to the appointment of a director, the information set out at point 5 of article R.225-83 of the French commercial code must be provided.

Any additional agenda item and/or resolution proposed by shareholders of the Company will be published without delay on the website of the Company. For any additional agenda item, the Company may publish the board of directors' comments on the item.

2. Pursuant to article R.225-84 of the French commercial code, any shareholder may ask written questions of the chairman of the board of directors from the date of publication of the notice of meeting required by article R.225-73 of the French commercial code. Such questions must be sent to the registered office of the Company by recorded delivery with acknowledgement of receipt or by electronic communication at the following address PresidentGET@eurotunnel.com at the latest on the fourth working day preceding the date of the meeting, i.e. 23 April 2014. They must be accompanied by evidence of ownership of the shares.

3. Pursuant to applicable laws and regulations, all documents which must be made available for inspection by shareholders for the purposes of the general meeting will be available at the registered office of the Company, 3 rue La Boétie, 75008 Paris, France within applicable time limits, and in respect of the documents set out at article R.225-73-1 of the French commercial code, on the website of the Company www.eurotunnelgroup.com from the 21st day preceding the meeting.

By order of the Board