



NOTICE OF MEETING COMBINED GENERAL MEETING

27 April 2016 at 10 a.m. (French time)
Cité des Échanges - 40, rue Eugène Jacquet
59700 Marcq-en-Baroeul (France)

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

This is a translation for information only. The original version of this document in French is available on our website or can be sent by post upon request to Groupe Eurotunnel, Shareholder Relations Centre BP 69, 62904 Coquelles Cedex France or by email to shareholder.info@eurotunnel.com.

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It is also possible to access Groupe Eurotunnel SE (the “Company” or “GET SE”) 2015 annual publications, such as the Registration Document (filed with the French stock market authorities on 10 March 2016) at www.eurotunnelgroup.com.

FOR MORE INFORMATION



www.eurotunnelgroup.com
Shareholder Relations Centre

(local call rate from the UK)

0845 600 6634

Open between 9 a.m. and 12 p.m.
and 2:30 p.m. and 5 p.m. (French time)
Monday to Friday



shareholder.info@eurotunnel.com

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 2015;
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2015;
- Appropriation of the financial result ended 31 December 2015 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 2015;
- Special report of the Statutory Auditors on a regulated agreement agreed during a previous financial year;
- Authorisation granted to the Board of Directors, for a period of eighteen months, to enable the Company to buyback and trade in its own shares;
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Mr. Jacques Gounon: the Chairman and Chief Executive Officer;
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Mr. Emmanuel Moulin: Deputy Chief Executive Officer;
- Renewal of the term of office of Peter Levene as a Director;
- Renewal of the term of office of Colette Lewiner as a Director;
- Renewal of the term of office of Colette Neuville as a Director;
- Renewal of the term of office of Perrette Rey as a Director;
- Renewal of the term of office of Jean-Pierre Trotignon as a Director.

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 granted to the Board of Directors for a period of twelve months, to carry out the allocation of shares free of charge for the benefit of all the employees (other than executive directors or executive officers) of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code;
- Delegation of authority granted to the Board of Directors for a period of twelve months, to carry out the allocation of shares free of charge for the benefit of executive directors and executive employees of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code subject to performance criteria;
- Delegation of authority to the Board of Directors for a period of eighteen months, to reduce the share capital by cancellation of own shares;
- Updating Article 2 of the bylaws of the Company;
- Powers to carry out formalities.

How to exercise your voting rights?

**PLEASE NOTE
TWO IMPORTANT DATES
TO TAKE PART
IN THE GENERAL
MEETING**

Monday 25 April 2016 before noon (French time):

Deadline for receipt of the voting forms by Société Générale Securities Services.

AND

Wednesday 27 April 2016 - 10 a.m. (French time):

General meeting of Groupe Eurotunnel SE in Marcq-en-Baroeul (France).
Registration will start at 9 a.m. (French time).



IN WHICH MANNER DO YOU WISH TO VOTE?

You wish to attend the meeting

Shade **box A**

OR

You do not wish to attend the meeting



3 POSSIBILITIES

► You wish to vote by post

Shade this box

+ Shade one of the 3 boxes (yes, no, abstain) for each resolution. **Note: If you don't shade any box, your vote will be invalid !**

+ Don't forget to shade the box of your choice for amendments or new resolutions tabled at the meeting (if any).

OR

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

Shade this box

OR

► You wish to appoint a proxy

Shade this box

And complete your proxy

IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Quelle que soit l'option choisie, noircir comme ceci la ou les cases correspondantes, dater et signer au bas de la page.

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire. / I wish to attend the meeting and request an admission card: date and sign at the bottom of the form. / I will attend the meeting.

B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous / I prefer to use the postal voting form or the proxy form below.

GROUPE EUROTUNNEL

Assemblée Générale Ordinaire
27 avril 2016 à 10h00 (heure locale)

Ordinary and Extraordinary
April 27, 2016 at 10:00 a.m.

GROUPE EUROTUNNEL SE
Société européenne au capital de 220 000 000 euros
3, rue de la Boétie - 75008 Paris
483 385 142 RCS Paris

Cité des Echanges
40 rue Eugène Jacquet, 59700 Marcq-en-Barœul

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

J'exprime mon choix en noircissant comme ceci une case pour chaque résolution.
PROJETS DE RÉSOLUTIONS AGRÉÉS OU NON PAR L'ORGANE DE DIRECTION
DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS

	Agréés par l'Organe de Direction. Approved by the Board of the Directors.										Non agréés. Not approved.	
	1	2	3	4	5	6	7	8	9	10	A	B
Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oui / Yes	41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting
- Je donne pouvoir au Président de l'Assemblée générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.
- Je m'abstiens. / I abstain from voting

- Je donne procuration [cf. au verso renvoi (4)] à M., Mme ou Mlle, Raison Sociale pour voter en mon nom.
/ I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest:

à la banque / by the bank 25/04/2016 / April 25, 2016

Date & Sign



DATE AND SIGN
Whichever option you pick

Shareholders who wish to take part in the meeting must evidence their ownership of their shares as at the second day preceding the meeting at midnight (French time) namely Monday 25 April 2016.

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

The Company being governed by the rules relating to European Companies, abstention counts as such and is not a vote against.



RETURN THE FORM

If you are a registered shareholder:

Return the completed form to Société Générale Securities Services in the prepaid reply envelope provided as soon as possible and in any event so that it is received **by midday on 25 April 2016** (deadline for receipt).

If you are a bearer shareholder:

Return the completed form as soon as possible to your financial intermediary (bank or broker) who manages your account.

Your financial intermediary will send the form together with a participation certificate regarding your holding to Société Générale Securities Services.




Note !

If you vote by post
 ► **Shade your choice**
for each resolution:
Yes/No/Abstain
 Failing that, your vote will be
 considered invalid!



CHECK YOUR DETAILS

Amend them if necessary

Important : Before selecting please refer to instructions on reverse side
 du formulaire - Whichever option is used, shade box(es) like this , date and sign at the bottom of the form
 to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
 form or the proxy form as specified below.

Assemblée Générale Extraordinaire
 (Assemblée locale)
General Meeting
 (French time)
 Paris
 92000 Nanterre, France

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

Identifiant - Account
 Nominatif Registered
 Porteur Bearer
 Vote simple Single vote
 Vote double Double vote

Nombre d'actions Number of shares
 Nombre de voix - Number of voting rights


JE DONNE POUVOIR À : Cf. au verso (4)
I HEREBY APPOINT: See reverse (4)
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 (au verso (3))
I GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 (reverse (3))

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
 If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Signature



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

Presentation of the resolutions

BUSINESS OF THE ORDINARY GENERAL MEETING

➤ Purpose

The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SE for the 2015 financial year, which show a profit of €38,454,905.

Resolution 1 – Consideration and approval of the statutory accounts for the financial year ended 31 December 2015

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 2015, as presented to the meeting, which show a profit of €38,454,905 together with the transactions reflected in those accounts and summarised in those reports, including non deductible charges (Article 39-4 of the French general tax code) as referred to in the management report (€45,728).

➤ Purpose

The purpose of the **second resolution** is to approve the proposal of the Board of Directors to allocate the profit of the Company including the distribution of a dividend of €0.22 per ordinary share with a nominal value of €0.40 comprising the capital of the Company and carrying the right to such dividend.

This dividend of €0.22 is eligible, where beneficiaries are individuals resident for tax purposes in France, for the 40% allowance (in accordance with the second paragraph of article 158-3-2° of the French Tax Code) except where such individual had opted for the flat-rate withholding tax of 21% set out in Article 117 *quater* of the French Tax Code.

Resolution 2 – Appropriation of the profit for the financial year ended 31 December 2015

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

- notes that the statutory accounts for the financial year ended 31 December 2015, as approved pursuant to the first resolution of this general meeting, show a net profit of €38,454,905;
- resolves, on the recommendation of the Board of Directors, 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 €121,000,000 representing €0.22 for each of the 550,000,000 shares comprising the share capital and with a right to dividend (treasury shares excluded). It will be reduced so as to exclude shares held by the Company. For the purpose of this distribution, the general meeting further resolves to use €82,545,095 from the balance of profits carried forward from previous years:

Net profit for the financial year	€38,454,905
Profits carried forward	€405,816,553
Legal reserve	€22,422,885
Dividend	€121,000,000
Balance carried forward	€323,271,458

Accordingly, a dividend of €0.22 per ordinary share with a nominal value of €0.40 comprising the share capital and carrying the right to receive such dividend will be distributed.

The ex-dividend date for ordinary shares on NYSE Euronext Paris is 24 May 2016, and the dividend will be paid in cash on 26 May 2016.

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



Shareholders are reminded that the Company distributed a dividend of €0.12 per ordinary share for the 2012 financial year, increased to €0.15 for the 2013 financial year and €0.18 for the 2014 financial year:

Financial year	Amount distributed (in euros) ^(a)	Number of shares with a right to dividend ^(b)	Dividend per share (in euros)
2012			
Dividend	66,000,000	550,000,000	0.12
2013			
Dividend	82,500,000	550,000,000	0.15
2014			
Dividend	99,000,000	550,000,000	0.18

(a) Theoretical values.

(b) Actual number of shares and payment:

- 2012 financial year: €65,188,915.32 for 543,240,961 shares;
- 2013 financial year: €80,886,077.55 for 539,240,517 shares;
- 2014 financial year: €97,271,985.06 for 540,399,917 shares.

The difference results from the number of own shares held.

➤ Purpose

The purpose of the **third resolution** is to approve the consolidated accounts of the Group for the 2015 financial year, which show a net profit of €100,217,718.

Resolution 3 – Consideration and approval of the consolidated accounts for the financial year ended 31 December 2015

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 2015, as presented to the meeting, and which show a profit of €100,217,718 together with the transactions reflected in those accounts and summarised in those reports.

➤ Purpose

The purpose of the **fourth resolution** is relating to the special report of the Statutory Auditors, the acknowledgement of the absence of any new regulated agreement and a regulated agreement agreed in a previous financial year. As at the date of this general meeting the appointment of the Deputy Chief Executive Officer will have been terminated and the agreement will have no object.

Resolution 4 – Special report of the Statutory Auditors on the regulated agreement entered into in a previous financial year

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 stating that no new regulated agreement has been entered into during the financial year, takes formal note that no new agreement has been entered into during the financial year and that an agreement, entered into and authorised previously has continued.

➤ Purpose

With the expiry on 28 October 2016 of the authority granted by the general meeting of 29 April 2015, the purpose of the **fifth resolution** is to confer on the Board of Directors, with the possibility of sub-delegating this power, the power to carry out transactions in shares of the Company, at a maximum purchase price of €16 and up to a maximum number of shares representing 10% of the total number of shares of the Company.

Such transactions can be carried out at any time except at the time of any public offer affecting the share capital of the Company, subject to the rules of the French financial markets authority. This authorisation would be granted for a period of eighteen months and would replace that given by the general meeting of 29 April 2015.

Resolution 5 – Authorisation granted to the Board of Directors, for a period of eighteen months, to allow the Company to buyback and 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 report of the Board of Directors, 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



PRESENTATION OF THE RESOLUTIONS

Business of the ordinary general meeting

- 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 €16, on the understanding, however, that the Board of Directors may adjust the aforementioned purchase price in the case of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the shareholders funds, in order to take account of the impact of the transaction on the value of the ordinary shares,
 - the maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 17 February 2016, €880,000,000 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €16, referred to above),
 - the purchase 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 by 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 the Board of Directors to act as they 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 officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any previous or 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,
 - to transfer or grant ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, including by way of free matching shares,
 - to reduce the capital of the Company pursuant to the fifteenth resolution (subject to its approval) or any similar decision;
3. confers all necessary powers on the Board of Directors, with 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 relevant time;
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 the relevant laws and regulations;
6. notes that this resolution cancels and replaces the authorisation adopted by the fifth resolution of the ordinary general meeting of 29 April 2015. It is valid for a period of eighteen months with effect from the date of this general meeting.



➤ Purpose

The purpose of the **sixth** and the **seventh resolutions** is the consultative vote of shareholders, in accordance with the French Afep/Medef code of June 2013, as amended, on the elements of the remuneration owed or attributed for the year ended 31 December 2015 for executive directors, as presented in the section “Remuneration of the Chief Executive Officers” hereafter.

Resolution 6 – Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Mr. Jacques Gounon, Chairman and Chief Executive Officer

The general meeting, consulted in accordance with the recommendation of Article 24.3 of the French Afep/Medef code of corporate governance of June 2013, as amended, which establishes the reference code of Groupe Eurotunnel SE in accordance with 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 Chairman and Chief Executive Officers, express a favourable opinion on the elements of the remuneration owed or attributed for the year ended 31 December 2015 to Mr. Jacques Gounon, Chairman and Chief Executive Officer, such as the elements are presented in Groupe Eurotunnel SE’s 2015 Registration Document and as summarised in the notice of meeting circular.

Resolution 7 – Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2015 to Mr. Emmanuel Moulin, Deputy Chief Executive Officer

The general meeting, consulted in accordance with the recommendation of Article 24.3 of the French Afep/Medef code of corporate governance of June 2013, as amended, which establishes the reference code of Groupe Eurotunnel SE in accordance with 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 2015 to Mr. Emmanuel Moulin, Deputy Chief Executive Officer until 31 March 2015, such as the elements are presented in Groupe Eurotunnel SE’s 2015 Registration Document and as summarised in the notice of meeting circular.

➤ Purpose

The term of office of Peter Levene as a Director expires at the close of the general meeting and the purpose of the **eighth resolution** is to renew the appointment of Peter Levene.

Resolution 8 – Renewal of the term of Peter Levene 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 Peter Levene as Director expires at the close of this general meeting, resolves to renew the

appointment of Peter Levene 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 2019.

➤ Purpose

The term of office of Colette Lewiner as a Director expires at the close of the general meeting and the purpose of the **ninth resolution** is to renew the appointment of Colette Lewiner.

Resolution 9 – Renewal of the term of Colette Lewiner 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 Colette Lewiner as Director expires at the close of this general meeting, resolves to renew the appointment of Colette Lewiner 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 2019.

➤ Purpose

The term of office of Colette Neuville as a Director expires at the close of the general meeting and the purpose of the **tenth resolution** is to renew the appointment of Colette Neuville.

Resolution 10 – Renewal of the term of Colette Neuville 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 Colette Neuville as Director expires at the close of this general meeting, resolves to renew the appointment of Colette Neuville 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 2019.

➤ Purpose

The term of office of Perrette Rey as a Director expires at the close of the general meeting and the purpose of the **eleventh resolution** is to renew the appointment of Perrette Rey.

Resolution 11 – Renewal of the term of Perrette Rey 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 Perrette Rey as Director expires at the close of this general meeting, resolves to renew the appointment of Perrette Rey 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 2019.



PRESENTATION OF THE RESOLUTIONS

Business of the extraordinary general meeting

➤ Purpose

The term of office of Jean-Pierre Trotignon as a Director expires at the close of the general meeting and the purpose of the **twelfth resolution** is to renew the appointment of Jean-Pierre Trotignon.

Resolution 12 – Renewal of the term of Jean-Pierre Trotignon 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 Jean-Pierre Trotignon as Director expires at the close of this general meeting, resolves to renew the appointment of Jean-Pierre Trotignon 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 2019.

BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

➤ Purpose

For several years, Groupe Eurotunnel has been providing to the employees of the Group the possibility to participate in the Group's growth, thus offering them the possibility to become shareholders. This policy is an essential element of the Group and a key performance factor, thus enabling to align the interests of the employees with those of the other shareholders. **Resolution thirteen** is linked to the fourteenth resolution.

As a matter of partnership governance, and in order to take into account the interests of all stakeholders, these two resolutions seek to create a scheme to associate employees and managers with the performance of the Company, with the double objective of matching the interests of employees and managers and those of shareholders, and maximising shareholder value.

The purpose of resolution thirteen is to allocate free shares to all the Group's employees (not including executive officers). 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.

The plan would be to allocate 75 free ordinary shares to each employee with no performance criteria. On a theoretical basis of 4,200 employees, this would represent **0.06% of the share capital**.

Resolution 13 – Delegation of authority granted to the Board of Directors for a period of twelve months to carry out collective allocation of shares free of charge for the benefit of all employees of the Company (other than executive directors and officers) and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code

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

- authorises the Board of Directors, on one or more occasions, to make bonus allocations of ordinary shares of the Company, which will be existing shares of the Company acquired by the Company under the conditions provided by legal provisions in force for the benefit of all the employees (excluding executive officers) of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code, including companies or entities located abroad;
- resolves that the Board of Directors will allocate the same number of bonus shares to each of the beneficiaries referred to above;
- resolves that the total number of shares with a nominal value of €0.40 each, allocated free of charge pursuant to this authorisation may not exceed 315,000 ordinary shares, representing 0.06% of the capital as at 17 February 2016 (not taking into account any adjustment that may be made to preserve the rights of beneficiaries in case of operations on the capital of the Company during the vesting period); in any event, the total number of shares allocated free of charge pursuant to (i) this authorisation, (ii) as the case may be, the fourteenth resolution, (iii) of any prior authorisation, or (iv) following the conversion of preference shares allocated free of charge, may not exceed 10% of the share capital of the Company as at the date 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 or outside France:
 - (i) to fix the minimum duration of the vesting period at the end of which the said shares are definitively transferred to the beneficiaries, at one year with effect from the date on which the allocation rights are granted by the Board of Directors. In the event of the disability of the beneficiary according to the second or third categories provided for by Article L. 341-4 of the French social security code, or within the meaning of the applicable law or any corresponding provision under any other laws, 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 three 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.

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 final conditions of the allocation of shares, free of charge, at the end of the vesting period;
- to determine the definitive duration of the vesting period at the end of which the shares will be transferred to the beneficiaries;
- to determine the retention period of the shares thus allocated, within the limitations set out above;
- to adjust, as the case may be, the number of shares allocated free of charge, so as to preserve the rights of beneficiaries, where financial transactions are carried out on the capital of the Company during the 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 suspend temporarily the rights in the event of financial transactions;
- to declare the definitive allocation dates and if necessary, the dates from which the shares may be transferred, in accordance with legal restrictions;
- to make 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. 225-197-1 of the French Commercial Code.

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

➤ Purpose

Resolution fourteen seeks to implement a long-term incentive programme for the benefit of executive officers and employees of the Group.

With a view to establish incentives for the creation of shareholder value, the plan incentivises executive officers and employees of the Group who can influence the development of the Company through their initiatives, to make the greatest possible contribution to the Group's success in a long-term approach aiming, in a mature market, at developing the company's business, based on important and sensitive key flows for the Franco-British economy while preserving the company's fundamentals, particularly in terms of security.

Final vesting of the shares depends on the one hand on the achievement of an external performance condition, and on the other hand, on the achievement of two internal performance conditions. Consistency of the performance conditions being one of the key factors for long term value creation, the Board of Directors has wished to propose to the shareholders performance conditions that, as last year, include EBITDA, shareholder return, and CSR.

The **external performance** condition (TSR) represents **40%** of the volume attributable and depends on the total shareholder return of Groupe Eurotunnel SE ordinary shares, compared with the median TSR of the components of the Dow Jones infrastructure index, over a three year period:

- No vesting if the TSR of GET SE ordinary share does not reach the median of the TSR of the components of the index;
- For a performance identical to that of the median, the vesting is only 15%.

The first **internal performance** condition represents **50%** of the volume attributable and depends on the economic performance of the Group's, assessed by reference to the average rate of achievement of the EBITDA. No vesting if the average rate of achievement of EBITDA does not reach 100% of the 2017/2018 average objective EBITDA announced to the market. For a performance identical to that of the objective, the vesting is only 15%.

The second **internal performance** condition represents **10%** of the volume attributable and depends on the composite CSR index: tightened, stable, relevant, and balanced, this index is structured around four themes directly related to the Group's operations: health/safety, social climate, greenhouse gas emissions and customer satisfaction. For each of these themes, indicators and targets enable the calculation of a completion rate of the composite index. No vesting if the index does not reach 100%.

The exact number of shares that will be vested at the end of the vesting period will depend on the achievement of performance, knowing that for any realisation of the objective below 100% of the target objective, there shall be no allocation of shares and that from 100% achievement, vesting will be made on the basis of a scale by steps, on the basis of the level of performance, given that 100% of the shares can vest only in the event of a global over performance of 112%.

The Board wished that 100% of shares that may be granted under this resolution be subject to performance conditions.

The delegation submitted will expire at the end of a period of twelve months.



PRESENTATION OF THE RESOLUTIONS

Business of the extraordinary general meeting

Resolution 14 – Delegation of authority 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 executive directors and employees of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code subject to performance criteria

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

1. 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 executive directors and employees of the Company or companies affiliated thereto within the meaning of article L. 225-197-2 of the French Commercial Code;
2. resolves that the Board of Directors will allocate the bonus shares to each of the beneficiaries referred to above;
3. 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 1,200,000 ordinary shares, representing 0.2% of the share capital as at 17 February 2016 (not taking into account any adjustments that may be made to preserve the rights of beneficiaries in case of operations on the capital of the Company during the vesting period); in any event, the total number of ordinary or preference shares allocated free of charge pursuant to (i) this authorisation, (ii) as the case may be, the thirteenth resolution, (iii) of any prior authorisation, or (iv) following the conversion of preference shares allocated free of charge, may not exceed 10% of the share capital of the Company as at the date of the decision of the Board of Directors to allocate them;
4. resolves that the maximum percentage of ordinary shares that may be granted to executive directors, does not exceed for each 10% of this allocation, being 0.02% of the capital at 17 February 2016;
5. resolves, in the case of executive directors, that the shares cannot be transferred by the beneficiaries before the termination of their duties, or to set the amount of shares they are required to keep until the termination of their duties;
6. resolves, in respect of the bonus allocation of shares to beneficiaries who are resident for tax purposes in France or outside France:
 - to fix the minimum duration of the vesting period at the end of which the said shares are definitively transferred to the beneficiaries, at three 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 corresponding to the second or third categories provided for by article L. 341-4 of the French social security code, or within the meaning of the relevant law or applicable law or any corresponding provision under any other laws, the shares will be definitively allocated to them before the expiry of the vesting period,
 - to fix no minimum duration of the compulsory retention period for the shares by the beneficiaries;

7. determine on the definitive allocation of existing shares to the achievement of performance and attendance conditions set by the Board of Directors and presented in the report of the Board of Directors.

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

- for the purpose of the allocation of existing shares, to arrange for the Company to buy its own shares in accordance with the relevant laws in force, within the limit of the number of shares allocated;
- to fix the dates on which the bonus allocations of shares will take place, subject to the legal conditions and limits;
- to determine the identity of the beneficiaries and the number of ordinary shares allocated to each of them;
- to determine the final conditions of the allocation of shares, free of charge, including performance and attendance conditions at the end of the vesting period;
- to determine the definitive duration of the vesting period at the end of which the shares will be transferred to the beneficiaries;
- to adjust, as the case may be, the number of shares allocated free of charge, so as to preserve the rights of the beneficiaries, where financial transactions are carried out on the capital of the Company during the vesting 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 suspend temporarily the rights in the event of financial transactions;
- to declare the definitive allocation dates and if necessary, the dates from which the shares may be transferred, in accordance with legal restrictions;
- to make any amendment that may be required, as the case may be, as a result of compulsory rule imposed on the beneficiaries or on the Company.

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

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



➤ Purpose

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

Resolution 15 – 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 buyback programme authorised by the fifth resolution of this general meeting or of share buyback programme authorised by the general meeting before or after this general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four months;
 2. resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the “Share Premium” account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;
 3. delegates to the Board of Directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make the corresponding amendment to the bylaws;
 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 authority granted thereto pursuant to this resolution;
 5. notes the fact that in the event that the Board of Directors should use this delegation of authority, it will report to the ordinary general meeting following such use, in accordance with the laws and regulations 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 of the extraordinary general meeting of 29 April 2015 in its sixteenth resolution.

➤ Purpose

The **sixteenth resolution** proposes to update Article 2 of the bylaws of the Company relating to the corporate purpose, to clarify, ahead of the ElecLink project (new electricity interconnection between French and British grids by installing two cables in the Tunnel), the fact that the Company business is to hold interests, not only in the operating structures of the Fixed Link, or transport activity, but also of development and enhancement of infrastructure and transport activities as well as their development through additional services, the development of related technologies and developments.

Resolution 16 – Updating Article 2 of the bylaws

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:

1. resolves, to update article 2 of the Articles of the Company bylaws relating to the corporate purpose, to clarify the fact that the Company is to hold interests, not only in the operating structures of the Fixed link, or transport activity, but also of development and enhancement of infrastructure management and transport activities, as well as their development through the provision of additional services;
2. decides to amend Article 2 of the Company bylaws.

Accordingly, Article 2 of the Company bylaws currently reads as follows:

“Article 2 – Purpose
(*current text*)

The Company’s purpose:

- the acquisition by purchase, subscription, contribution or exchange of securities, stocks, shares or other interests, with all co-contractor French or foreign, in any company the purpose of which is directly or indirectly the operation of the Channel tunnel between France and Great Britain as well as all other fixed links;
- participation, by any means, directly or indirectly, in all operations related to its purpose through the incorporation of new companies, contribution, subscription or purchase of securities or corporate rights, mergers or otherwise, creation, acquisition, rental, making lease management of all funds businesses or establishments; the taking, acquiring, operating or selling all processes and patents related to these activities;
- and generally, all industrial, commercial, financial, civil, securities or property activities, related directly or indirectly to any of the articles mentioned above or any similar or related purposes, including in particular any transportation activity.”

will be replaced by the followings:



PRESENTATION OF THE RESOLUTIONS

Powers

“Article 2 – Purpose

(new entry)

The Company’s purpose:

- the acquisition by purchase, subscription, contribution or exchange of securities, stocks, shares or other interests, with all co-contractor French or foreign, in any company the purpose of which is directly or indirectly the operation of the Channel tunnel between France and Great Britain as well as all other fixed links, infrastructure and any transport business;
- participation, by any means, directly or indirectly, in all operations related to its purpose through the creation of new companies, contribution, subscription or purchase of securities or corporate rights, mergers or otherwise, creation, acquisition, rental, lease management taking all any business or company created or to be created, businesses or institutions; the taking, acquiring, operating or selling all processes and patents related to these activities;
- and generally, all industrial, commercial, financial, civil, securities or property activities, related directly or indirectly to any of the articles mentioned above or any similar or related purposes.”

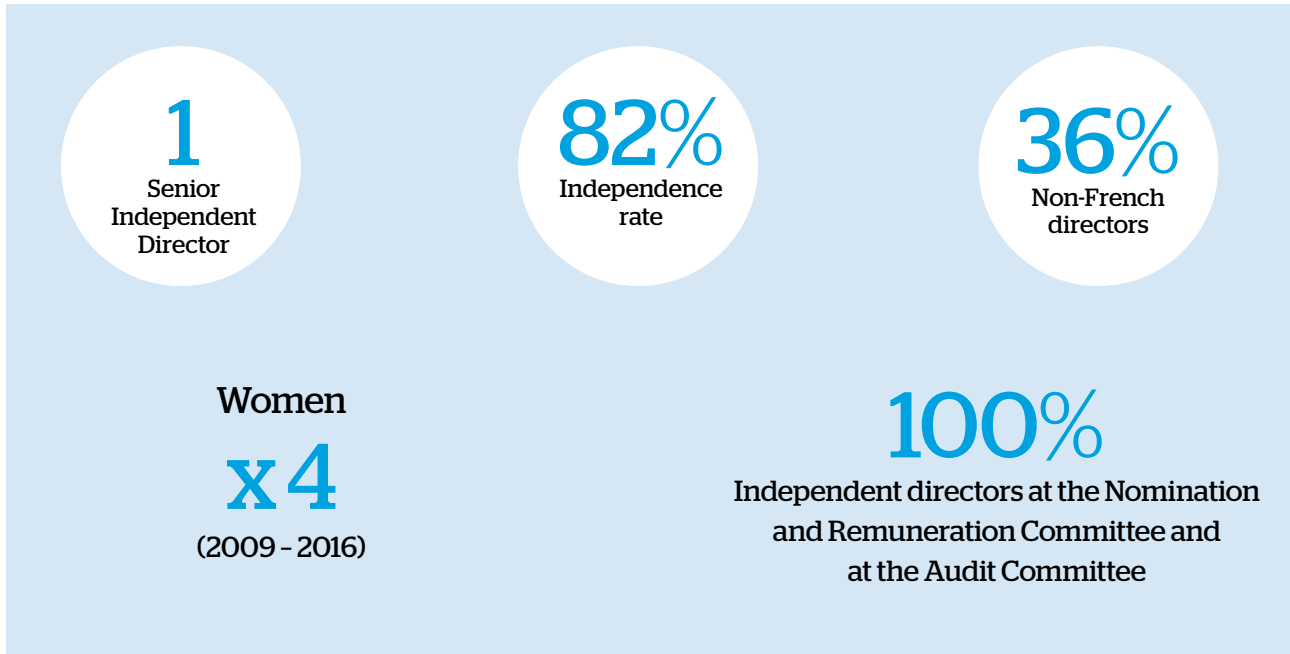
POWERS

Resolution 17 – 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.

Governance

It is proposed to the shareholders to vote the renewal of the appointment of the following Board members: Peter Levene, Colette Lewiner, Colette Neuville, Jean-Pierre Trotignon and Perrette Rey, in order to maintain the collective commitment (*affectio societatis*) to the Company which is shared by the directors. All the directors, the renewal of whom, is proposed to the vote of the shareholders are independent directors within the meaning of the Afep/Medef Code and none of them has any significant business relationship with the Company or the Group.



The governance ensures the vitality of the business project, its vision and its ambitions. The Eurotunnel Group governance is based on a expert, independent Board of Directors diversified in its composition which ensured the implementation of an effective decision-making process, a management with all the Company stakeholders.

The good synergy among the Board members lies in its diversity (in terms of nationality, ability, etc.), parity and complementarity. The Board of Directors, as a whole, also adequately reflects the communities within which the Eurotunnel Group carries out its business (public/private, transport business, infrastructure, cross-Channel market, Franco-British business, a history of crises).

- The size of the Board of Directors (11 members) allows for real debate to take place and for clear and rapid decision-making, particularly as Board members are committed to their role, are independently minded and bring to the business a wide range of skills.
- The composition of the Board of Directors aims to balance experience, ability and independence in line with the parity and diversity, which reflect the bi-national nature of the business.
- The majority of Board members are independent (82%); some of the committees, including the Audit Committee and the Nominations and Remuneration Committee, are composed of 100% independent Board members.

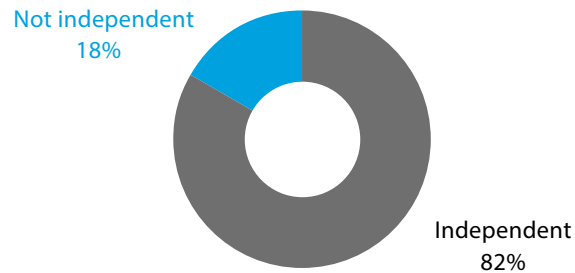
- The number of women on the Board of Directors of Groupe Eurotunnel SE is more than 36%; the number of women on the Board has been multiplied by four in the past seven years (2009: 9% => 2016: 36.6%); the Board of Directors is working to increase the member of women on the Board to 40%.
- The proportion of non-French Board members is 36%.
- So as to promote best ethical and governance practices within the Group, the Board of Directors set up in 2013 an Ethics and Governance Committee.
- The Chairman and Chief Executive Officer is assisted by four Operating/Corporate Officers.
- The Senior Independent Director is responsible for monitoring and managing any potential conflict of interest situations that may arise for the executive management and other Board members, for suggesting to the Chairman of the Board additional agenda items for meetings of the Board of Directors, as required, for ensuring that good governance takes place within the Board of Directors and committees, and for managing each year the evaluation of the Board of Directors on the basis of an anonymous detailed questionnaire on the roles and competence of the Board, its functioning as a whole and the areas dealt with by the Board and its committees.



GOVERNANCE

Composition of the Board of Directors committees

Independent Directors proportion



The Board of Directors refer to the recommendations of the Afep/Medef code. Five Board committees contribute to prepare the work of the Board of Directors: Audit Committee, Nomination and Remuneration Committee, Safety and Security Committee, Strategy and Sustainable Development Committee and Ethics and Corporate Governance Committee.

In 2015, the Board of Directors held 13 meetings. The average attendance rate per meeting for Board members was 98%. More than 21 committee meetings took place, making a total of 34 meetings including full Board meetings. The high participation rate of Board members throughout the year should be noted, particularly in the context of the European migration crisis of 2015, during which the Board of Directors, sharing a strong *affectio societatis* and with a remarkable mobilisation and a strong cohesion, managed to face, with the Chief Executive Officer this unprecedented situation. This frequency and rate of participation are key objective factors which, during 2015, ensured that the Board of Directors was in a position to fulfil its role and take the appropriate decisions.

COMPOSITION OF THE BOARD OF DIRECTORS COMMITTEES

Committees	Audit	Nomination and Remuneration	Strategy and Sustainable Development	Safety and Security	Ethics and Governance
J. Gounon			■	■	●
C. Neuville	■	●			■
P. Hewitt				■	
C. Lewiner	■				
P. Rey	■	■			
R. Rochefort	●	■			■
P. Levene			■		
T. Yeo			●		■
P. Vasseur		■			
J.-P. Trotignon				●	■
P. Camu			■		

- Committee member.
- Committee chairperson.



PRESENTATION OF BOARD MEMBERS WHOSE TERM OF OFFICE IS PROPOSED FOR RENEWAL



➤ Lord Levene of Portsoken, Independent Director

Member of Strategy and Sustainable Development Committee

Offices and functions in French and foreign listed companies:

Director, China Construction Bank (Asia) Corporation Limited – Shanghai

In 2015, the attendance rate of Lord Levene was 100% for Board meetings and 100% for Strategy and Sustainable Development Committee meetings.

Age: 74 years
Nationality: British
Date of appointment:
29 February 2012
Number of shares
held: 10,000 shares
and 74 CDI shares

A Foundation Shareholder of Eurotunnel, he joined the defence group United Scientific Holdings in 1963, and rose to the post of group Chairman in 1981. Subsequently, he was asked by Secretary of State for Defence to act as his Personal Advisor in the MoD, and then as Permanent Secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of Advisor to the Secretary of State for the Environment, to the President of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as Advisor to the Prime Minister on Efficiency and Effectiveness from 1992 to 1997. During this period, he also served as Chairman of the Docklands Light Railway and then Chairman and Chief Executive officer of Canary Wharf Ltd. He served as a member of the Board of Directors of J. Sainsbury plc from 2001-2004 and of Total SA from 2005-2011. He is currently Chairman of General

Dynamics UK Ltd, Starr Underwriting Agents Ltd and vice-president of Starr International Company, Inc, a member of the Boards of Haymarket Publications and Chairman of the board of Tikehau Investments Limited. He was a member of the House of Lords economic affairs committee from 2008-2013. He served as Sheriff of London from 1995-96 and as Lord Mayor of London for the year 1998-99. He received a knighthood in 1989 and became a Life Peer in July 1997 as Lord Levene of Portsoken. Previously, he served as Chairman of Lloyd's of London, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been Vice Chairman of Deutsche Bank. Prior to this, he held the position of Chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella. Peter Levene's appointment as a Director of the Board of GET SE was ratified by the general meeting held on 26 April 2012.



➤ Colette Lewiner, Independent Director

Member of Audit Committee

Offices and functions in French and foreign listed companies:

Director, Bouygues (S.A.)/Colas (S.A.) (subsidiary of Bouygues) – Euronext Paris

Director, Nexans (S.A.) – Euronext Paris

Director, Ingenico group (S.A.) – Euronext Paris

Director, EDF – Euronext Paris

In 2015, the attendance rate of Colette Lewiner was 92% for Board meetings and 100% for Audit Committee meetings.

Age: 70 years
Nationality: French
Date of appointment:
20 May 2011
Number of shares
held: 2,000 shares

A graduate of the *École Normale Supérieure* and holds a degree and doctorate in physics. She is a Director of Nexans, Groupe Bouygues, EDF, Ingenico and is non-executive chair of TDF SAS. Colette Lewiner began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became Chair and Chief Executive of SGN-Reseau Eurisys, a subsidiary of Cogema, and then joined Capgemini to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst and

Young, Colette Lewiner was appointed Managing Director of GSU (Global Sector Unit). In 2004 she took on responsibility for the group's Global Marketing unit (which she headed until 2008) alongside responsibility for the global Energy, Utilities and Chemicals sector. In July 2012, Colette Lewiner left this post to become energy adviser to the Chairman of Capgemini. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a Commander of the *Légion d'Honneur* and of the *Ordre National du Mérite*. Colette Lewiner's appointment as a Director of the Board of GET SE was ratified by the general meeting held on 26 April 2012.



GOVERNANCE

Presentation of Board members whose term of office is proposed for renewal



Age: 79 years
Nationality: French
Date of appointment:
9 March 2007
Number of shares
held: 5,182 shares

➤ Colette Neuville, Independent Director, Senior Independent Director

Chairperson of Nomination and Remuneration Committee
Member of Audit Committee
Member of Ethics and Governance Committee

Offices and functions in French and foreign listed companies:

Director, ATOS – Euronext Paris

In 2015, the attendance rate of Colette Neuville was 100% for Board meetings, 86% for Nomination and Remuneration Committee meetings (she attended 6 meetings/7) and 100% attendance for Governance and Ethic Committee meetings. She also attended 7 meetings of the Audit Committee/8.

Colette Neuville is a law graduate and a graduate of the Paris Institute of Political Studies, and holds a post-graduate degree in economics and political science. She has worked as an economist for NATO, for the national office for irrigation (ONI) for the government of Morocco and for the Loire-Bretagne agency. Colette Neuville is founding Chairman of ADAM (the French association for the defence of minority shareholders). She is a member of the Board of Directors of Atos and of two defence associations of savers (Faidier and ARCAF). Her appointment at the board of Numericable ended in January 2016. She is also

a member of the commission on retail investors and minority shareholders of the AMF. Since 2009, she is a member of the governing Board of the MBA school of the Panthéon-Sorbonne university and since 2011, the club of the Chairmen/women of remuneration committees at IFA (French institute of Directors). She has been a Director of Groupe Eurotunnel SE since 9 March 2007 and chairs the Nomination and Remuneration Committee. She is also a member of the Audit Committee and Ethics and Governance Committee. She was appointed as Senior Independent Director by the Board of Directors on 14 February 2014.



Age: 65 years
Nationality: French
Date of appointment:
26 May 2010
Number of shares
held: 6,027 shares

➤ Jean-Pierre Trotignon, Independent Director

Chairperson of Safety and Security Committee
Member of Ethics and Governance Committee

Offices and functions in French and foreign listed companies:

None

In 2015, the attendance rate of Jean-Pierre Trotignon was 100% for Board meetings, 100% for Safety and Security Committee meetings and 100% attendance for Governance and Ethic Committee meetings.

Jean-Pierre Trotignon is a graduate of *École Polytechnique* and of the *Ponts et Chaussées* engineering school, and holds a master's degree in Science from the University of Berkeley. He became Deputy Chief Executive Officer of Autoroutes du Sud de la France (1987-1992) and Chief Executive Officer of Compagnie Signature SA from 1992 to 1998. He joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn Chief Executive Officer of Egis Projects S.A. (1998-2000), Chairman and Chief Executive Officer of ISIS SA (1998-2001), *Amministratore Delegato* of Egis Italia S.p.A. (2000-2001) and Deputy Director for Continental Europe of Transdev SA (October

2001 to January 2003). Between 1999 and 2003, alongside his appointments with C3D and Ubifrance, he was Chairman of the *Port Autonome de Dunkerque*. After two years as Chief Executive Officer of Ubifrance, he joined Eurotunnel in August 2005 as Chief Operating Officer in charge of all commercial, operational and technical aspects of the business, in France and in the UK before being appointed as Deputy Chief Executive from 2008 to 2009. He became a member of the Board of GET SE in 2010 and chairs the Safety and Security Committee. He is a Director and Chairman of the Board of Directors of a Swiss company, BG Bonnard et Gardel Holding SA.



➤ Perrette Rey, Independent Director

Member of Audit Committee

Member of Nomination and Remuneration Committee

Offices and functions in French and foreign listed companies:

None

In 2015, the attendance rate of Perrette Rey was 100% for Board meetings, 100% for Audit Committee meetings and 100% for Nomination and Remuneration Committee meetings.

Age: 73 years
Nationality: French
Date of appointment:
20 March 2013
Number of shares
held: 3,000 shares

Doctorate in corporate law and a post-graduate degree in economic management both from the University of Paris; she is a graduate of the Paris political studies institute (IEP), the Paris institute of business management (IAE) and the Paris centre for better management (CPA). She started her career as Commercial Director for SOVA, a mechanics, metal and steel family businesses prior to setting up her own business as a management, organisation and IT consultant then becoming responsible for a management and IT publication. She joined the Banques Populaires group where she was successively in charge of strategy, budget, finance and IT and later an advisor to the Chairman of the Banques Populaires group. She was elected as a judge on

the Paris commercial court in 1992, becoming in turn president of a chamber, vice-president and the first woman (and to date the only woman for 450 years) to be elected president of the Paris commercial court, then president of the general council of commercial courts, which brings together all the French commercial courts, between 2004 and 2008. She chaired the French observatory for businesses in difficulty set up by the chamber of commerce and industry of Paris – Île-de-France. From 2008 to 2013, she was a member of the French state shareholding commission. Perrette Rey was appointed by the Board of Directors of GET SE and her appointment was ratified by the general meeting on 15 May 2013.

Remuneration for officers and executive directors

REMUNERATION POLICY FOR EXECUTIVE OFFICERS

The remuneration policy for the Chairman and Chief Executive Officer is decided by the Board of Directors based on the work and recommendations of the Nomination and Remuneration Committee.

Following the recommendation of the Nomination and Remuneration Committee, the Board of Directors wanted the remuneration policy for the Chairman and Chief Executive Officer, as well as, as the case may be, the other executive officers, to be simple, to offer continuity over time and to be consistent with the Group's remuneration policy, including for management. The remuneration for executive officers is linked to mid and long term growth, to the intrinsic value of the Company and to share performance. It is set in line with the average remuneration per employee, the dividend and the results.

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

Following a proposal of the Nomination and Remuneration Committee, the Board of Directors ensures that the remuneration of the executive officers is consistent with the long-term interests of the Company and its shareholders, and that the different components of the remuneration of the executive officers (fixed and variable remuneration, possible granting of additional retirement benefits and share options or preference shares) are commensurate and compliant with the principles set out in the Afep/Medef Code. The Board of Directors is careful to ensure that the criteria do not create a risk to incentivise executive officers to favour short-term goals that could influence their variable remuneration and may have a negative influence on the Company in a medium and long term.

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

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

At the start of each financial year, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, defines each of the targets set for the executive officers for the year in question and determines what proportion of the overall variable part each of them may obtain. After the

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

- the part based on the achievement of targets linked to the Group's intrinsic annual performance is based on financial indicators determined according to Group objectives;
 - the part based on the achievement of operational targets is based on criteria set taking into account the capacity to achieve certain strategic objectives;
 - the share options and preference shares include internal performance criteria (EBITDA target and payment of dividends) and/or, as the case might be, external performance criteria to ensure their financial alignment with the long-term interests of the shareholders.
- **Measurement:** remuneration is determined to take into account the general interests of the business, market practices and the performance of the executive officers. In line with the Group's remuneration policy, the fixed part of the Chairman and Chief Executive Officer's remuneration was not revised in 2015. In addition, given that the overall performance of the business depends on good management of relations with all the stakeholders, the CSR performance criterion included in the calculation of the Chairman and Chief Executive Officer's remuneration is calculated through the Group's composite CSR index.
 - **Internal and external consistency:** in its recommendations to the Board of Directors, the Nomination and Remuneration Committee ensures that the remuneration policy proposed is:
 - adapted to each individual's responsibilities;
 - consistent with the remuneration policy for the employees of the Group;
 - in line with comparable groups; and
 - linked to the performance of the shares of GET SE, in order to optimise the performance of committed capital and alignment of incentives between executive directors and shareholders.

In order to consider the consistency of the remuneration of the Chairman and Chief Executive Officer with market practice, the committee carried out its own analyses and to appraise the results, also commissioned a specialised consultancy (Mercer) to undertake a study of the positioning of the Chairman and Chief Executive Officer's remuneration in relation to remuneration paid by other similar groups of companies.



REMUNERATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

- a fixed annual remuneration;
- an annual variable remuneration subject to performance criteria;
- attendance fees;
- benefits in kind;
- a supplementary defined contribution retirement plan;
- a long-term variable remuneration in the form of Company share options or preference shares convertible into ordinary shares, or free shares granted subject to performance criteria.

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

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

Annual fixed remuneration

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer has been fixed at €500,000 since 1 April 2013, and has not been amended since. On 17 February 2016, the Board of Directors decided, in accordance with the recommendation of the Nomination and Remuneration Committee, not to modify the fixed part of the Chairman and Chief Executive Officer's remuneration for 2016.

Annual variable remuneration for 2015

Limit

The Nomination and Remuneration Committee having noted in early 2015 that all of the variable and fixed short-term parts of the compensation of the Chairman and Chief Executive Officer was below market practices, studied the relevance of a change in the components of the structure of the remuneration package of the Chief Executive Officer. For 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, decided not to change the fixed part, as mentioned in the above paragraph and decided to encourage the outperformance of the Chairman and Chief Executive Officer, by increasing the limit of the annual variable remuneration of the Chairman and Chief Executive Officer from 100% to 120% of annual base salary in the event of outperformance, while maintaining a 100% target bonus of base salary for achievement of the objectives.

Criteria

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

Financial objectives:

For 2015, the Board of Directors set the following two financial criteria, with each representing 25%:

- net result for the year compared to the net result estimated in the budget: 25%;
- published target for EBITDA: €535 million on the basis of an exchange rate of £1=€1.3 (not including MyFerryLink) for 2015: 25%.

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

Operational objectives:

- 20%: key strategic investments;
- 20%: consolidation of the Group's long-term growth prospects; and
- 10%: composite CSR index: For 2015, the Nomination and Remuneration Committee had wished that some work be undertaken on a composite CSR index, which would be tightened, stable, appropriate and balanced. The Group instructed an external advisor to carry out a benchmark of the best practices of companies within the CAC 40 index, and commissioned a qualitative survey with both its internal and external stakeholders. This approach identified four themes that are directly related to the Group's activities: health/safety, social climate, greenhouse gas emissions and customer satisfaction. Indicators and targets have been determined for each of these items, so as to calculate the level of achievement of the composite index, in accordance with the criteria set out for each item.

The budgetary targets for 2015 were determined according to the Group's budget, as reviewed by the Board of Directors.

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

- 50% of the maximum if 80% of the target is achieved;
- 60% of the maximum if 85% of the target is achieved;
- 80% of the maximum if 90% of the target is achieved;
- 90% of the maximum if 95% of the target is achieved;
- 100% of the maximum if 100% of the target is attained;
- 110% of the maximum (exceptional bonus) if 110% of the target is achieved;
- 120% of the maximum (exceptional bonus) if 120% of the target is achieved.



REMUNERATION FOR OFFICERS AND EXECUTIVE DIRECTORS

Remuneration of the Chairman and Chief Executive Officer

This scale enables the over-performance of some criteria to be taken into account, without however the total amount exceeding the maximum set by the Board of Directors for the variable part of the remuneration (120%). The modulation scale for the composite CSR index is more restrictive (more or less 90% achievement). The financial data is adjusted for exceptional external factors (such as exchange rate differences) in order to neutralise their impact and keep genuinely comparable data.

On 11 February 2016, the Nomination and Remuneration Committee examined the performance of the Chairman and Chief Executive Officer by comparing the results achieved with the above target indicators and made recommendations to the Board of Directors. Financial data has been adjusted for exceptional exogenous factors (in order to neutralise the impact and maintain truly comparable data).

The Committee noted the value created by the Chairman and Chief Executive Officer for the business, in the very difficult and

unprecedented context of 2015. The Committee found that the net result target had been exceeded, but had not reached the 110% band, and therefore remained limited to 25%. A similar observation was made for the EBITDA criterion, which was capped at 100% of the 25%. The Committee also noted the full achievement of the objective relating to key strategic investments and of the objective relating to the Group's long-term growth prospects. The Committee also considered the figures of the composite CSR index. The Committee noted, on the basis of the figures for 2015 as compared to the reference values, that the objectives relating to absence and accidents had not been met, and that the criterion of improving the Company's performance in respect of social and environmental responsibility had been achieved by only 89.31%, thus enabling it to reach only the 5% tranche.

Details concerning the annual variable remuneration due for 2015

Criteria	Target	Performance
Net result	25%	25%
EBITDA	25%	25%
Key strategic investments	20%	20%
Consolidation of long-term growth prospects for the Group	20%	24%
Composite CSR index	10%	5%

At its meeting on 17 February 2016, the Board of Directors considered the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above. The Chairman and Chief Executive Officer was considered to have performed very well in the difficult environment in 2015: the key financial balances have been maintained, enabling the continued development of the activity, while carrying out preparation of the succession plan and continuing to build for the future. Following the recommendations of the Nomination and Remuneration Committee, the Board of Directors, given the recognised achievements, fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2015 at €495,000.

In total, the amount of the variable portion amounted to 82% of the maximum.

Benefits in kind/Attendance fees

For 2015, Jacques Gounon received an allowance of £540 per month for the use of his personal vehicle, *i.e.* €8,910 for the year (2014: £6,480 or €8,152 based on the exchange rate used for the 2014 income statement), in accordance with the current policy which has remained unchanged since 2008.

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

Supplementary defined contribution pension plan, and death and disability insurance

The Chairman and Chief Executive Officer does not have a defined benefit pension plan. The Chairman and Chief Executive Officer benefits, with respect to the French part of his remuneration, from the same supplementary pension plan available to any other senior manager employed by Eurotunnel Services GIE above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chairman and Chief Executive Officer an estimated pension of €3,681 per year (non-commutable annuity), assuming he retires at the age of 65.

With respect to the French and British parts of his remuneration, he benefits from basic retirement benefits and supplementary retirement benefits. Regarding contributions, the contribution base is the gross annual salary broken down by tranches (A, B, C and beyond C) and the applied rates, with regard to the employee's contributions is 2% for tranche C, and, with regard to the employer's contributions of 0.50% on the tranche A, 0.50% for tranche B, 7.50% on tranche C and 0.00% beyond the C tranche. There is an exemption from social security charges associated with the charge to the Company within the limit of 5% of the remuneration capped at five times the annual social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result. In 2015, employee contributions to this supplementary pension scheme totalled €18,970 (2014: €18,605) and employer contributions totalled €30,107 (2014: €30,142). In 2015, employee contributions to the supplementary pension scheme totalled €1,552 (2014: €1,502), out of a total of €13,733 for all employees concerned (2014: €13,530), while employer contributions totalled €6,087 (2014: €6,008), out of a total of €59,007 (2014: €56,971) for all employees concerned.



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

Long-term variable benefits

Within the framework of partnership governance, where the interests of all partners in the business are taken into account, Groupe Eurotunnel SE has introduced performance-linked benefits for employees and executive officers, in order to align employees' and executive officers' interests with those of shareholders and to maximise shareholder value.

The first component of the mechanism, designed to involve non-executive employees in the development of the business, through collective plans for the free allocation of shares to employees. These are collective plans for the benefit of all employees of the Group and of all its French and British subsidiaries, except for executive officers.

The second component aims to promote management performance over the long term, with share option plans, or preference shares convertible into ordinary shares, or free shares subject to performance conditions.

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

The Chairman and Chief Executive Officer formally undertook not to use stock options hedging and preference shares which he receives from the Company.

In accordance with Article L. 225-185 of the French Commercial Code, the Board of Directors decided that Jacques Gounon, executive Director should maintain 50% of the shares resulting from the exercise of options granted under various plans throughout the term of his mandate. The Chairman and Chief Executive Officer was excluded from the list of employees eligible to benefit from the 2011 and 2012 collective bonus share award schemes, authorised by the general meeting of 28 April 2011, and that authorised by general meetings of 29 April 2014 and 29 April 2015.

2015 Preference shares

The general meeting of 29 April 2015 authorised the creation of a new category of preference shares (Preference C shares), each convertible into a maximum of 500 ordinary shares. As part of this plan, the Board of Directors granted to Jacques Gounon, 200 Preference C shares which may be converted into a maximum of 100,000 ordinary shares, depending on the increase in value of the Company over a four-year period:

- long term economic performance of the Group's consolidated EBITDA for 2015, 2016, 2017 and 2018 (70%),
- performance of GET SE shares on a long term basis as compared with the performance of Dow Jones Infrastructure Index – dividend included – for 2015, 2016, 2017 and 2018 (20%), and
- CSR performance (composite index) for 2015, 2016, 2017 and 2018 (10%).

The performance conditions shall be achieved depending on the average weighting of:

- average percentage of the over performance of the EBITDA achieved for 2015, 2016, 2017 and 2018, as compared with the objectives announced to the market for 2015, 2016, 2017 and 2018 (70%);
- average percentage of GET SE shares (with dividend) performance as compared with Dow Jones Infrastructure Index in 2015, 2016, 2017 and 2018 (20%); and
- average rate of over performance of the composite CSR index for 2015, 2016, 2017 and 2018 (10%).

In order to assess the remuneration of the Chairman and Chief Executive Officer in line with the total return for shareholders, the Nomination and Remuneration Committee referred to two comparative analyses prepared by an independent firm specialising in executive compensation studies (Mercer).

The first study was designed to measure the relative remuneration of the Chairman and Chief Executive Officer compared to peers.

The second study was designed to assess changes in the remuneration of the Chairman and Chief Executive Officer in relation to that of the relative performance of the Company compared to a historical panel of its peers, consisting of twelve companies comparable in terms of nature of business.

The performance of these companies has been measured using three performance indicators: revenue, the total return on equity (Total Shareholder Return) and net result. The results of these three indicators were compared with changes in the remuneration of the Chairman and Chief Executive Officer of the Eurotunnel Group, given however, that for this second study, to take the method used by some analysts, the instruments granted in the long-term compensation are taken into account, when all the performance conditions related to the instruments have been met. Thus, for option plans, the value of options granted to executive officers was assessed when they may be exercised, to the extent that the performance conditions have been met. This analysis showed an absolute alignment of the total compensation of Jacques Gounon for the Eurotunnel Group, with a correlation coefficient of 0.99 compared to an optimal alignment measuring of one.

The committee also considered the absolute measure of performance comparing the evolution of the remuneration of the Chairman and Chief Executive Officer of Groupe Eurotunnel SE, compared to the performance of an investment in GET SE shares over the last five years; this showed that the evolution of pay is correlated with financial performance.



REMUNERATION OF THE DEPUTY CHIEF EXECUTIVE OFFICER

Emmanuel Moulin served as Deputy Chief Executive Officer until 31 March 2015.

The remuneration of the Deputy Chief Executive Officer Emmanuel Moulin, as determined by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, was composed in 2015 of:

- fixed remuneration;
- benefits in kind;
- a supplementary defined contribution retirement plan.

Annual fixed remuneration

The fixed remuneration of the Deputy Chief Executive Officer was set at a gross annual sum of €300,000 for the 2015 financial year, *i.e.* €75,000 for the three months of his term in 2015.

Annual variable remuneration for 2015

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, did not grant any variable remuneration for the three months of 2015 for Emmanuel Moulin.

Benefits in kind

The Deputy Chief Executive Officer had a Company car, which represented a benefit in kind worth €285 per month.

Supplementary defined contribution pension plan, and death and disability insurance

The Deputy Chief Executive Officer did not have a defined benefit pension plan. He benefited from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan which would have granted the Deputy Chief Executive Officer an estimated pension of €17,592 per year (non-commutable annuity), assuming he would have retired at the age of 65.

The Deputy Chief Executive Officer benefited from basic retirement benefits and supplementary retirement benefits. In 2015, employee contributions to this supplementary defined contribution pension scheme totalled €5,890 and employer contributions totalled €7,387. In 2015, employee contributions to the supplementary pension scheme totalled €761 out of a total of €13,733 for all employees concerned, while employer contributions totalled €3,043 out of a total of €59,007 (2014: €56,971) for all employees concerned.

The Deputy Chief Executive Officer was covered by the staff private death and disability insurance and the personal accident policy available to employees of GET SE.

Severance and non competition compensation/ exceptional indemnity

No severance or non competition compensation has been granted to Emmanuel Moulin, and nor has he been granted any exceptional indemnity.

Long-term variable benefits

The Board of Directors granted on 29 April 2014 to Emmanuel Moulin, Deputy Chief Executive Officer's 30 Preference B shares convertible into a maximum of 150,000 ordinary shares, depending on the evolution of the market price of the GET SE ordinary shares, with a target objective of ordinary shares of the Company on the conversion date, calculated according to the terms, set at €11.50.

Emmanuel Moulin, upon leaving GET SE before the end of the vesting period, lost his rights to Preference B shares, the value of which, calculated in accordance with Monte Carlo method, was €390,000 in the financial statement as at 31 December 2014.

E. Moulin did not receive preference C shares in 2015.

Pursuant to the authorisation granted by resolution 25 of the combined general meeting of 26 May 2010, and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has in the past granted share options, in 2012. Pursuant to the said scheme, Emmanuel Moulin, who was then an employee, received 35,000 options. The exercise price is set at €6.33. Three of the four performance conditions were met and therefore 75% of the 2012 options were vested. The Board of Directors decided to give him the benefit of these options which had been acquired as an employee, the attendance condition being waived.



REMUNERATION ELEMENTS OWED OR ALLOCATED IN THE 2015 FINANCIAL YEAR TO EACH EXECUTIVE OFFICER OF THE COMPANY, SUBMITTED TO THE SHAREHOLDERS FOR APPROVAL

In accordance with recommendation of the Afep/Medef Code, as amended (Article 24.3) and adopted by the Company, pursuant to Article L. 225-37 of the French Commercial Code, the following remuneration elements due or allocated to each executive officer of the Company must be submitted to the shareholders for approval:

- the fixed part;
- the annual variable part and, where applicable, the multi-annual variable part with the targets on which it is based;
- any exceptional remuneration;
- share options, performance shares or other elements of long-term remuneration;
- compensation linked to taking up or leaving a position;
- the supplementary retirement plan;
- benefits of any type.

At the general meeting on 27 April 2016, a proposal will be tabled for an opinion to be issued on the remuneration elements due or allocated in relation to the 2015 financial year to each executive officer of the Company, namely Jacques Gounon, the Chairman and Chief Executive Officer and Emmanuel Moulin, Deputy Chief Executive Officer.

Elements of remuneration due or allocated in relation to the 2015 financial year to Jacques Gounon, Chairman and Chief Executive Officer

Element of remuneration Chairman-CEO	Amount due (in euros)	Comments
Fixed remuneration	500,000	<ul style="list-style-type: none"> • Gross annual fixed remuneration of €500,000. • No change.
Annual variable remuneration	495,000	<ul style="list-style-type: none"> • Target: 100% of the gross annual fixed remuneration. Maximum: 120% of the gross annual fixed remuneration. • On the recommendation of the Nomination and Remuneration Committee, at the meeting on 17 February 2016, the Board of Directors evaluated Jacques Gounon's variable remuneration for the 2015 financial year. • Criteria: <ul style="list-style-type: none"> - Net result: in line with the budget: 25% - EBITDA: in line with published 2015 EBITDA target objective: 25% - Key strategic investments: 20% - Consolidation of long-term growth prospects for the Group: 24% - Improvement in business performance while complying with social and environmental responsibility: 5% • Taking into account the quantitative and qualitative criteria determined by the Board of Directors and the achievements recorded at its meeting on 17 February 2016, the variable part was valued at €495,000, i.e. 82%, of the maximum.
Multi-annual variable remuneration	N/A	Jacques Gounon does not receive any multi-annual variable remuneration There is no provision for any multi-annual variable remuneration.
Deferred variable remuneration	N/A	Jacques Gounon does not receive any deferred variable remuneration. There is no provision for any deferred variable remuneration.
Attendance fees	65,650	(Amounts before withholding tax or deductions at source.)
Exceptional remuneration	N/A	Jacques Gounon did not receive any exceptional remuneration. There is no provision for any exceptional remuneration.



REMUNERATION FOR OFFICERS AND EXECUTIVE DIRECTORS

Remuneration elements owed or allocated in the 2015 financial year to each executive officer of the Company, submitted to the shareholders for approval

Element of remuneration Chairman-CEO	Amount due (in euros)	Comments
Allocation of stock options and/or performance shares	533,000	200 preference shares convertible into a maximum of 100,000 ordinary shares subject to performance conditions in 2019. Financial performance condition: 70% – long-term economic performance of the Group: the consolidated EBITDA achieved as compared with the objectives announced to the market for 2015, 2016, 2017 and 2018. Market condition: 20% – performance of the GET SE ordinary share price compared with Dow Jones Infrastructure Index (with dividend) over a period of four years. CSR performance: 10% – performance of the composite CSR index for four years. Percentage of share capital: 0.02%. The fair value on the date of allocation of the rights granted under the scheme has been calculated using the Monte Carlo model. Authorised by the combined general meeting on 29 April 2015 (resolutions 14 and 15) and allocated by decision of the Board of Directors on 29 April 2015.
Benefits in kind	8,910	Jacques Gounon receives an allowance of £540 per month for the use of his personal vehicle.
Compensation linked to taking up or leaving a position	N/A	The Company has undertaken no commitment regarding leaving the position of the executive officer.
Non-competition payment	N/A	There is no non-competition clause. Jacques Gounon does not have a non-competition agreement.
Supplementary pension plan	No amounts are owed for the year	Jacques Gounon benefits, with respect to the French part of his remuneration, from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by Article 83 of the French General Tax Code and article L. 242-1 of the French Social Security Code.
Death, disability and health insurance schemes		Jacques Gounon is a member of the Company's death, disability and health insurance scheme. The general meeting has an obligation to vote pursuant to the French law on Economic dated 26 July 2005. The decision to admit Jacques Gounon to this scheme was taken before publication of said law; as this decision is not subject to the regulated agreements procedure, it is not necessary for this agreement to be ratified by the general meeting based on a special auditors' report (L. 225-42 of the French Commercial Code).

Name	Plan date and number	Type of option/ preference shares (existing or newly issued shares)	Value of the options/preference shares Number of options granted during the year	Exercise price	Exercise period
Jacques Gounon	2015 Preference shares	Preference shares	200 Preference shares convertible into 100,000 ordinary shares Valuation: €533,000 ⁽¹⁾	N/A	29/04/2019

(1) The fair value on the date of allocation of the rights granted has been calculated using the Monte Carlo model.



Remuneration elements owed or allocated in the 2015 financial year to each executive officer of the Company, submitted to the shareholders for approval

Remuneration elements due or allocated in the 2015 financial year to Emmanuel Moulin, Deputy Chief Executive Officer

Element of remuneration	Amounts (in euros)	Comments
Fixed remuneration	75,000	Gross annual fixed remuneration of €300,000 for three months.
Annual variable remuneration	N/A	E. Moulin did not receive any variable remuneration for the 2015 financial year.
Multi-annual variable remuneration	N/A	E. Moulin did not receive any multi-annual variable remuneration.
Deferred variable remuneration	N/A	E. Moulin did not receive any deferred variable remuneration.
Attendance fees	N/A	E. Moulin was not a member of the GET SE Board of Directors: he did not receive attendance fees.
Exceptional remuneration	N/A	E. Moulin did not receive any exceptional remuneration.
Allocation of stock options and/or performance shares	N/A	E. Moulin did not receive any Preference shares in 2015.
Benefits in kind	855	E. Moulin received, for 3 months, an allowance of €285 per month for the use of his personal vehicle.
Compensation linked to taking up or leaving a position	N/A	E. Moulin received no severance payment.
Non-competition payment	N/A	E. Moulin did not have a non-competition agreement.
Supplementary pension plan	No amounts are owed for the year	E. Moulin benefited from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by Article 83 of the French General Tax Code and Article L. 242-1 of the French Social Security Code.
Death, disability and health insurance schemes		The decision to admit E. Moulin to this scheme was subject to the regulated agreements procedure and the general meeting ratified this agreement based on a special auditors' report (L. 225-42 of the French Commercial Code). E. Moulin benefited from the Company's death, disability and health insurance scheme.

No service provision agreement has been entered into with the executive officers.

Brief summary

Group Eurotunnel SE is the consolidating entity of the Eurotunnel Group, whose registered office is at 3, rue La Boétie, 75008 Paris, France and whose shares are listed on Euronext Paris and on NYSE Euronext London.

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

Financial results

The Group's consolidated revenues in 2015 amounted to €1,222 million, an increase of €54 million (+5%) compared to 2014. Operating costs totalled €680 million, an increase of €51 million (+8%). EBITDA, improved by €3 million to €542 million; no account has been taken of the claim made to the Intergovernmental Commission amounting to €29 million relating to the disruptions to the Fixed Link's traffic caused by the attempted intrusions by migrants during 2015. After taking into account a €9 million reduction in depreciation charges, the trading profit improved by €12 million to €390 million. Net finance costs reduced by €22 million as a result of lower inflation rates. The Eurotunnel Group's result for continuing operations for the 2015 financial year was a profit of €107 million, an improvement of €21 million compared to 2014.

The consolidated net result for 2015, after taking into account discontinued operations, was a profit of €100 million, an improvement of €26 million compared to the 2014 restated net result of €74 million.

Free Cash Flow ⁽¹⁾ of €157 million was generated in 2015 compared to €155 million in 2014. At 31 December 2015, the Group held cash balances of €406 million (€385 million at 31 December 2014).

Cessation of the maritime activity

In July 2012, Eurotunnel purchased three ferries (the *Berlioz*, the *Rodin* and the *Nord-Pas-de-Calais*) as part of the asset disposal procedure conducted by the French *tribunal de commerce* following the liquidation of SeaFrance, and sub-contracted the operation of the ferries to an independent company, SCOP SeaFrance.

Following the decision by the Competition Appeal Tribunal on 9 January 2015 to uphold the prohibition for the Eurotunnel Group to operate any vessel out of the port of Dover from 9 July 2015, the Group announced its intention to withdraw from its maritime activity and to find a buyer for its three ferries. The decision of the Competition Appeal Tribunal was upheld on 16 December 2015 by the Supreme Court.

During 2015, the process of the Group's withdrawal from its maritime activity was as follows:

- On 10 June 2015, the Eurotunnel Group reached an agreement with the DFDS group in relation to two of the ferries, the *Berlioz* and the *Rodin*. Due to the condition imposed at the time of their purchase in 2012 prohibiting the sale of the ferries for a period of five years, the agreement provides for the leasing of the two ferries from the date of their definitive delivery to DFDS, with an option for their subsequent sale. The Eurotunnel Group is studying the possibility of requesting the Paris *tribunal de commerce* to lift the prohibition to sell.
- On 1 July 2015, MyFerryLink ceased commercial operations following the non-renewal of the contracts between the Eurotunnel Group and SCOP SeaFrance.
- Having been occupied by staff of the SCOP SeaFrance until the beginning of September, the *Rodin* and the *Berlioz* were only handed over to DFDS on 15 September 2015. Since then, the two ferries have been undergoing rehabilitation works and were finally delivered to DFDS on 9 and 11 February 2016 respectively, on which dates their finance leases began.
- As a result of the decision by the Supreme Court in December 2015, the Group has been forced to definitively cease its maritime activity and has announced its intention to dispose of the *Nord-Pas-de-Calais*.

(1) The calculation of Free Cash Flow is shown in section 10.8 of the Registration Document.



Taking into account these events, the Group believes that during the second half of 2015, the conditions were met for the application of IFRS 5 “Non-current assets held for sale and discontinued operations” to the maritime activity. The activities of the MyFerryLink segment are presented in the financial statements as follows:

- The ferries the *Berlioz*, the *Rodin* and the *Nord-Pas-de-Calais* are treated as assets held for sale and are presented on a separate line of the statement of financial position as at 31 December 2015, with no reclassification of the comparative statement of financial position as at 31 December 2014.
- The net result of the maritime segment for both the current and the comparative financial years are presented on a single line in the income statement entitled “Net loss from discontinued operations”.
- Net cash flows from operating, investment and financing activities arising from these discontinued operations for the current and the comparative financial years are included in the Group’s consolidated cash flow statement.
- Financial information relating to the MyFerryLink segment is presented in note D to the financial statements in paragraph 20.3.1 of the 2015 Registration Document.

Simplification of the debt structure

On 24 December 2015, the Eurotunnel Group reached an agreement that will simplify the structure of its long term debt by removing two of the three monolines, Ambac and FGIC, as guarantors of the Channel Link Entreprises Finance (CLEF) notes, the structure that securitised the Group’s debt that was put in place by the lenders in 2007. The consequences of this transaction on the Term Loan are set out in note V.1 to the consolidated financial statements in paragraph 20.3.1 of the 2015 Registration Document.

The costs incurred, which amount to €123 million, will be offset by a reduction in interest rates of 0.6% on some of the tranches of the debt.

This transaction, which has not led to a substantial modification of the conditions of the Term Loan, has been treated in the Group’s financial statements at 31 December 2015 as follows:

- Costs that are directly attributable to the transaction have been accounted for as an adjustment to the carrying value of the A tranches of the Term Loan, and will be amortised over the remaining period to maturity of these debts.
- Consent fees of €17.5 million which are not directly attributable to the modification of tranche A of the Term Loan have been accounted for on the income statement at 31 December 2015 under “Other financial charges”.
- The part of the transaction fees paid in 2015 amounted to €42 million, €17.5 million of which were consent fees.

Migrant impact

In the context of the high concentration of migrants in the Calais area, the Group, with the support of the French and British authorities, has taken and continues to take, the measures necessary to ensure the continuity of its services and the availability of its installations. These measures have incurred substantial capital expenditure and additional security costs for the Fixed Link segment during the 2015 financial year. The resources involved are either supplied directly by the governments themselves, or are financed by the Eurotunnel Group and partly reimbursed by the governments. The net impact on operating costs for the 2015 financial year is €7 million.

The Group has also submitted a claim to the two governments, *via* the Intergovernmental Commission, relating to revenue lost as a result of the disruptions caused by the intrusions by the migrants during the year. No revenue has been accounted for this during the 2015 financial year.

Recent events

The *Rodin* was delivered to DFDS on 9 February 2016 and the *Berlioz* on 11 February 2016, enabling the start of the finance leases contracts.



Summary statements

The tables below are extracted from the consolidated income statements, balance sheets and cash flow statements for Groupe Eurotunnel SE for the financial years ended 31 December 2015, 31 December 2014 and 31 December 2013.

Summary income statements 2013-2015

€ million	31 December 2015	31 December 2014	31 December 2013
Exchange rate €/£	1.375	1.258	1.187
Revenue	1,222	1,114	1,018
Operating costs	(680)	(605)	(547)
Operating margin (EBITDA)	542	509	471
Depreciation	(152)	(161)	(159)
Trading profit	390	348	312
Other net operating (charges)/income	(3)	3	2
Operating profit (EBIT)	387	351	314
Share of result of equity-accounted companies	(1)	(1)	(1)
Net finance cost	(263)	(272)	(269)
Net other financial (charges)/income	(8)	(5)	5
Pre-tax profit from continuing operations	115	73	49
Income tax expense of continuing operations	(8)	(4)	75
Net profit from continuing operations	107	69	124
Net loss from discontinued operations	(7)	(12)	(23)
NET PROFIT FOR THE YEAR	100	57	101

Summary balance sheets 2013-2015

€ million	31 December 2015	31 December 2014	31 December 2013
Exchange rate €/£	1.362	1.284	1.199
Intangible assets	26	28	27
Property, plant and equipment	6,350	6,450	6,529
Other non-current assets	320	309	286
Total non-current assets	6,696	6,787	6,842
Cash and cash equivalents	406	385	277
Other current assets	196	192	164
Assets held for sale	65	-	-
Total current assets	667	577	441
Total assets	7,363	7,364	7,283
Total equity	1,663	1,758	2,481
Total financial liabilities	4,064	4,084	3,929
Other liabilities	1,636	1,522	873
TOTAL EQUITY AND LIABILITIES	7,363	7,364	7,283

Legal requirements

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

Shareholders can take part in the combined general meeting regardless of the number of shares or parts they hold. Shareholders wishing to attend or be represented at the meeting or to vote by post must justify ownership of their shares as at the Record Date, *i.e.* 25 April 2016, 00:00 French time, either in the registered share accounts held for the Company by its agent, Société Générale Securities Services, or in the bearer share accounts held by an intermediary:

- for registered shareholders, by way of the registration of their shares in the Company's share register;

- for bearer shareholders, by sending to the central financial institution of this general meeting, Société Générale Securities Services – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, a participation certificate evidencing the ownership of the shares issued through intermediary content of its accounts.

Only shareholders able to justify their status as at 25 April 2016, 00:00, French time, as provided in Article R. 225-85 of the French Commercial Code, as indicated above, may take part in this general meeting.

B. HOW TO TAKE PART IN THIS MEETING

The shareholder can participate to the general meeting by:

- attending personally;
- voting by post;
- being represented by any other individual or corporate body of their choice; or
- being represented by the Chairman of the meeting.

To facilitate their participation in the meeting, the Company offers its shareholders the opportunity to request an admission card, to appoint or revoke a proxy, or vote *via* the secure website Voxaly.

1. Shareholders wishing to attend the meeting personally may request an admission card as follows:
 - registered shareholders may request an admission card, either by returning the voting form sent to them, using the pre-paid envelope enclosed with the notice, or by connecting to www.sharinbox.societegenerale.com website with their usual password, to access the voting site (the admission card will then be sent to shareholders, at their request, by email on the website or by post with the voting form), or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
 - bearer shareholders, may either ask their intermediary to request for an internet vote that will be sent to Société Générale Securities Services, as central agent, which will generate and provide login codes to the site Voxaly, or they may request that an admission card be sent to them. In the latter case, if they had not received an admission card by

25 April 2016, they will ask his intermediary account holder to issue a certificate that will allow them to prove their shareholder status on the second working day preceding the meeting to be admitted to the meeting.

Any request received on or before 23 April 2016 will be dealt with. It would be advisable that the shareholders wishing to attend the meeting make their request as soon as possible to receive the card in due course.

Bearer shareholders and registered shareholders must be able to prove their identity to attend the general meeting.

Shareholders must present themselves before the time fixed for the beginning of the general assembly. Beyond this time access to the room, and the possibility to attend cannot be guaranteed.

2. Shareholders who do not wish to attend the meeting physically and who wish to vote by post, or online 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:
 - either, may return the single proxy/postal voting form which they will receive along with the notice of the meeting, by using the pre-paid envelope enclosed with the convocation;
 - or vote electronically by logging in the website www.sharinbox.societegenerale.com;



LEGAL REQUIREMENTS

How to take part in this meeting

- bearer shareholders:
 - either 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 Société Générale at the latest six (6) days before the date of the meeting (*i.e.* 21 April 2016, by 12:00 p.m., French time). The single proxy/postal voting form must be returned to the financial intermediary who will ensure that it is sent to Société Générale Securities Services – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France;
 - or vote electronically, by logging in using the login codes that have been sent on request to access the site Voxaly (as described in point 4 below) by no later than 26 April 2016, 3:00 p.m. (French time).

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 2016, 12:00 p.m., French time) by Société Générale Securities Services – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France. It is stated that no form received by the Company after this date will be dealt with.

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. It is specified that for any proxy given by a shareholder without indicating a representative, the Chairman of the general meeting shall vote as recommended by the Board of Directors.

3. Termination of the representation can be carried out in the same conditions as the appointment is made.

Shareholders may terminate the appointment of a proxy provided such termination is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from Société Générale Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a "Change of Proxy" to Société Générale Securities Services – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03, France, at least two days before the date of the meeting (*i.e.* 25 April 2016).

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 the site www.sharinbox.societegenerale.com with their usual username (for direct registered shareholders) or the username that will be sent to him in early April (for holders of intermediary registered shares) to access the voting site Voxaly. Should shareholders forget their username or password, they should follow the instructions on screen;

- for bearer shareholders: by accessing the voting site Voxaly with codes that have been sent to him at his request, or by sending an email to his intermediary. This email must state the following information: the name of the Company, the shareholder's full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary send a written confirmation to Société Générale Securities Services – Service Assemblées, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 03.

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

4. Terms of internet voting

A registered shareholder will be able to connect to the site www.sharinbox.societegenerale.com using his access code Sharinbox. The login password to the site will have been sent by mail when it enters into a relationship with Société Générale Securities Services. It can be re-sent by clicking on "Get your codes" on the site's home page.

Shareholders must then follow the instructions in his personal space by clicking the name of the meeting in the "Ongoing operations" of the home page and click "Vote" to access the voting site.

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

Internet voting will be open from 6 April 2016 at 9:00 a.m. to 26 April 2016 to 03:00 p.m. (French time). To avoid any possible saturation, it is recommended that shareholders do not wait until the deadline to connect.

5. Employees shareholders holding shares in registered form and allotted through Employee Share Plan (BNP Paribas Securities Services)

Employee shareholder holding shares under an employee share plan can participate to the general meeting by:

- attending in person:
 - to that purpose, shareholder must request an admission card, either by returning the voting form sent to them, using the pre-paid envelope enclosed with the notice, or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
- voting by post, being represented by any other individual or corporate body of their choice; or being represented by the Chairman of the meeting:

to that purpose, shareholders may, either return the single proxy/postal voting form which they will receive along with the notice of the meeting, by using the pre-paid envelope



enclosed with the notice or vote electronically, by logging in using the login codes that have been sent on request to access the site Voxaly by no later than 26 April 2016, 3:00 p.m. in accordance with the steps on the screen.

6. 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.

7. 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 second 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 second 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.

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

Temporary shareholders (regardless of the conditions of detention: securities lending, pensions delivered, portages, etc.) are required to report to the French financial markets authority and to the Company, no later than the second business day preceding the date of the meeting at 00:00 (French time) i.e. 25 April 2016 at 00:00 (French time), the number of shares that have been temporarily transferred to them, since the number of shares held temporarily more than 0.5% of the voting rights. To facilitate the receipt and processing of these statements (any lack of information outlining the shareholder declaring not to revocation of voting rights), the Company has set up an email address specifically dedicated to these statements. The shareholder held in a declaration will send an email to the following address: holding_df-declarationdeparticipation@eurotunnel.com. This email must contain the following information: the identity of the registrant, the identity of the transferor as part of the reverse transaction, the nature of the operation, the number of shares acquired under the transaction the date and the maturity of the transaction and, if applicable, the voting agreement. The information received by the Company will be published on its website.

The Company is a European company (*societas europaea*) and therefore, abstention is not a vote against.

Shareholder information rights



The preliminary notice relating to this general meeting required by Article R. 225-73 of the French Commercial Code was published in the French Gazette (*Bulletin des annonces légales obligatoires*) on 24 February 2016. All documents and information relating to this general meeting are available for inspection by shareholders in accordance with applicable laws and regulations and, in particular, the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the website www.eurotunnelgroup.com.

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

- a. Agenda.
- b. 2015 Registration Document.
- c. Table of results for the last five financial years.
- d. Reports of the Board of Directors to the general meeting.
- e. Report of the Chairman of the Board on internal controls.
- f. Brief summary of the last financial year.
- g. Reports of the Statutory Auditors to the general meeting.
- h. Proposed resolutions presented by the Board of Directors to the shareholders of Groupe Eurotunnel SE.
- i. A list of Directors and executive officers as well as the mandate they hold in other companies.
- j. Proxy/Postal voting form.
- k. Document request form.
- l. A summary table of delegations granted to the Board of Directors by the general meeting regarding share capital increases.

The documents listed at a, f, h and k are contained in this document or, with regards to the document referred to at j, is enclosed with it for registered shareholders. The documents referred to at c, d, e, g and l are included in the 2015 Registration Document. The document listed at i is contained in this document for the Directors whose renewal is proposed at the general meeting.

How to get to the meeting

Practical information, venue details, map, minibus transport are available online at www.eurotunnelgroup.com, page "2016 General Meeting".



Document request form



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

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

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

Reduce CO₂ emissions... the documents provided by the Commercial Code are available on the www.eurotunnelgroup.com site. It is possible to receive documents by post, by returning the application below, completed and signed prior to the meeting:

COMBINED GENERAL MEETING GROUPE EUROTUNNEL SE

27 April 2016 at 10 a.m.
(French time)

Société Générale Securities Services

Service Assemblées

32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 03

I, the undersigned

Mrs Miss Mr

Surname (or company name) ⁽¹⁾:

First name:

Shareholder reference number:

Holder of registered shares and/or bearer shares, wish to receive the documents or information set out in Articles R. 225-81 and R. 225-83 of the French Commercial Code in respect of the combined general meeting of 27 April 2016, except for the documents enclosed with this notice of meeting ⁽²⁾, in the following manner ⁽³⁾:

Either by email at the following address:

..... @

Or by post at the following address:

House no.: Road:

Postcode: Town: Country:

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

At (place):, On (date)

Signature:

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

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

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

(2) Please delete as applicable.

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





GRUPE EUROTUNNEL SE

European Company with a capital of €220,000,000
483 385 142 R.C.S. Paris
3, rue La Boétie
75008 Paris - France
www.eurotunnelgroup.com

