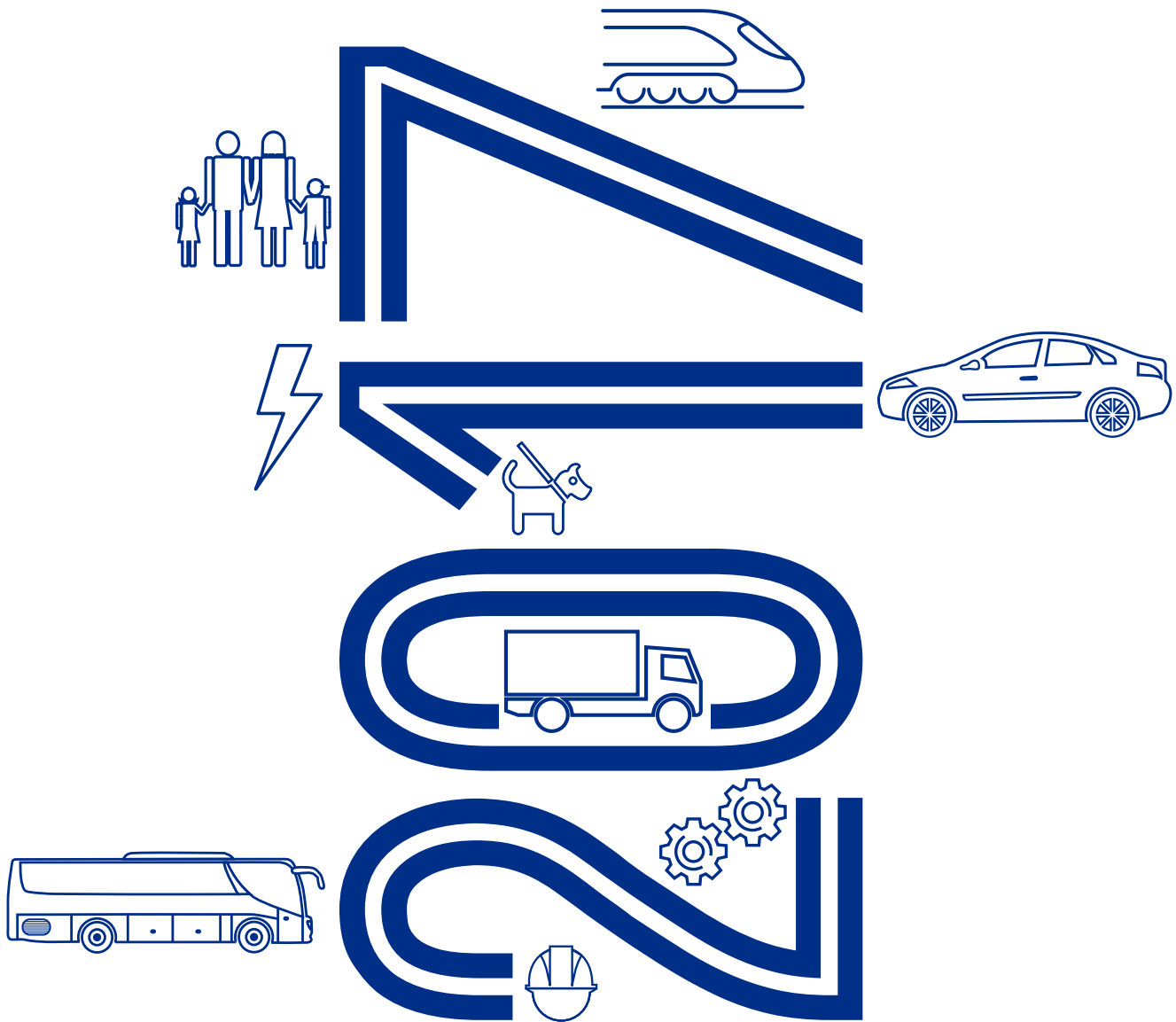


# GRUPE EUROTUNNEL SE NOTICE OF MEETING



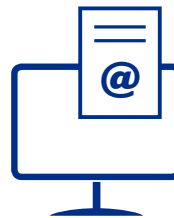
**# COMBINED GENERAL MEETING**  
**27 April 2017 at 10 a.m. (French time)**

**Cité des Échanges**  
**40, rue Eugène Jacquet**  
**59700 Marcq-en-Baroeul**  
**FRANCE**



# S T E N E T C O N T E N T S

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  - 04. AGENDA
  - 05. PRESENTATION OF THE RESOLUTIONS
  - 16. FINANCIAL AUTHORISATIONS
  - 17. OUTLOOK
  - 18. GOVERNANCE
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  - 30. BRIEF SUMMARY
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  - 36. SHAREHOLDER INFORMATION RIGHTS
  - 37. DOCUMENT REQUEST FORM
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# KEY FIGURES IN 2016

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Revenue

**€1,023Bn**

---

**€514M**

operating margin  
(EBITDA)

**€401M**

operating profit  
(EBIT)

---

**€200M**

net consolidated profit,  
**+€125M**

**+18%**

Increase in dividend,  
i.e. €0.26 per share, for the  
2016 financial year proposed  
to the 2017 general meeting

**€143M**

Total dividend  
amount for 2016

# HOW TO EXERCISE YOUR VOTING RIGHTS?

**YOU DO NOT WISH TO ATTEND THE MEETING**  
Choose one of the three options

**1. YOU WISH TO VOTE BY POST**

Shade this box.

Shade one of the three 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**

**2. YOU WISH TO APPOINT THE CHAIRMAN OF THE MEETING AS YOUR PROXY**

Shade this box.

**OR**

**3. YOU WISH TO APPOINT A PROXY**

Shade this box

And complete your proxy.

**YOU WISH TO ATTEND THE MEETING**  
Shade box A

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



Assemblée Générale Ordinaire et Extraordinaire  
27 avril 2017 à 10h00 (heure locale)

Ordinary and Extraordinary General Meeting  
April 27, 2017 at 10:00 a.m. (French time)

**GROUPE EUROTUNNEL SE**  
Société européenne au capital de 220 000 002,45 euros  
3, rue de la Boétie - 75008 Paris  
483 385 142 RCS Paris

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

**1.**  **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 AGRÉES 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"/>
	11	12	13	14	15	16	17	18	19	20	C	D
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"/>
	21	22	23	24	25	26	27	28	29	30	E	F
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"/>
	31	32	33	34	35	36	37	38	39	40	G	H
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"/>
	41	42	43	44	45	46	47	48	49	50	J	K
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"/>

**2.**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING**  
See reverse (3)

**ATTENTION : Pour valider votre vote, vous devez compléter le formulaire ci-dessous.**  
**CAUTION : If it is to be valid, you must complete the form below.**

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 25/04/2017 / April 25, 2017



**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 25 April 2017 (deadline for receipt).

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

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 Tuesday 25 April 2017.

You have three possibilities to exercise your voting right:

- **To vote by internet.**
- To use the **proxy/postal voting form** which offer the possibility to choose between the following options:
  - to appoint the Chairman of the general meeting as your proxy;
  - to vote by post; or
  - to appoint a proxy (husband, partner of PACS, other shareholder of Groupe Eurotunnel SE or any other individual or corporate body assisting at the meeting).
- **To attend in person.**

*Before selecting please refer to instructions on reverse side*  
*Whichever option is used, shade box(es) like this [ ] date and sign at the bottom of the form*  
*of the shareholder's meeting and request an admission card : date and sign at the bottom of the form.*  
*Proxy form as specified below.*

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

Identifiant - Account	Nominatif Registered	Vote simple Single vote
Nombre d'actions Number of shares	Porteur Bearer	Vote double Double vote
Nombre de voix - Number of voting rights		

**3. JE DONNE POUVOIR À : Cf. au verso (4)**  
**HEREBY APPOINT: See reverse (4)**

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

Adresse / Address

**CHECK YOUR DETAILS**  
Amend them if necessary

**DATE AND SIGN**  
Whichever option you pick



## Two important dates to take part in the general meeting:

### Tuesday 25 April 2017

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

### Thursday 27 April 2017 at 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).

## NOTE!

If you vote by post

◆ Shade your choice for each resolution:

Yes/No/Abstain

Failing that, your vote will be considered invalid!

### 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.

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# AGENDA

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## BUSINESS OF THE ORDINARY GENERAL MEETING

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- 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 2016;
- Consideration and approval of the statutory accounts for the financial year ended 31 December 2016;
- Appropriation of the financial result ended 31 December 2016 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 2016;
- Special report of the Statutory Auditors on a regulated agreement agreed during the 2016 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;
- Approval of the appointment of Mrs C. Bach as a director;
- Fixing the attendance fees annual amount for the Board of Directors;
- Advisory opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 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 2016 to Mr François Gauthey Deputy Chief Executive Officer;
- CEO Remuneration policy;
- Deputy CEO remuneration policy;

## BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

---

- Report of the Board of Directors to the extraordinary general meeting;
- Reports of the Statutory Auditors;
- Renewal of the delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out issue of ordinary shares or securities convertible into or exchangeable with ordinary shares of the Company and any companies within the Company's group, with shareholders' preferential subscription rights maintained;
- Delegation of authority granted to the Board of Directors for a period of twenty-six months to issue ordinary shares or securities convertible into or exchangeable for shares up to 10% of the share capital as payment for contributions in kind of shares of another company or securities exchangeable for or convertible into shares of another company;
- Overall limit on allocation of authorisations with or without shareholders' preferential subscription rights;
- 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;
- Delegation of authority to be granted to the Board of Directors for a period of twenty-six months, in order to increase the share capital for the benefit of employees;
- Powers to carry out formalities.



FOR MORE DETAILED INFORMATION,  
PLEASE READ THE NOTICE  
OF MEETING PUBLISHED IN THE FRENCH  
GAZETTE (*BULLETIN DES ANNONCES  
LÉGALES OBLIGATOIRES*) AND AVAILABLE  
IN THE GENERAL MEETING SECTION  
OF [WWW.EUROTUNNELGROUP.COM](http://WWW.EUROTUNNELGROUP.COM).

# PRESENTATION OF THE RESOLUTIONS

## BUSINESS OF THE ORDINARY GENERAL MEETING



### Purpose

The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SE for the 2016 financial year, which show a profit of €86,272,829.

## RESOLUTION 1

### Consideration and approval of the statutory accounts for the financial year ended 31 December 2016

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 2016, as presented to the meeting, which show a profit of €86,272,829 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 (€44,469).



### 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 €0.26 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 €0.26 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 2016

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 2016, as approved pursuant to the first resolution of this general meeting, show a net profit of €86,272,829;
- resolves, on the recommendation of the Board of Directors, to distribute a dividend of €143,000,000 representing €0.26 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;
- resolves to appropriate the whole of this profit to distribute a dividend since the legal reserve is fully constituted and, for the purpose of this distribution, the general meeting further resolves to use €56,727,171 from the balance of profits carried forward from previous years:

Net profit for the financial year	€86,272,829
Profits carried forward	€326,117,063
Legal reserve	€22,422,885
Dividend	€143,000,000
Balance carried forward	€269,389,892

Accordingly, a dividend of €0.26 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 Euronext Paris is 24 May 2017 and the dividend will be paid in cash on 26 May 2017.

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 €0.15 per ordinary share for the 2013 financial year, increased to €0.18 for the 2014 financial year and 0.22 for the 2015 financial year:

Financial year	Amount distributed (in €) <sup>(a)</sup>	Number of shares with a right to dividend <sup>(b)</sup>	Dividend per share (in €)
<b>2013</b>			
Dividend	82,500,000	550,000,000	0.15
<b>2014</b>			
Dividend	99,000,000	550,000,000	0.18
<b>2015</b>			
Dividend	121,000,000	550,000,000	0.22

(a) Theoretical values.

(b) Actual number of shares and payment:

- 2013 financial year: €80,886,077.55 for 539,240,517 shares;

- 2014 financial year: €97,271,985.06 for 540,399,917 shares.

- 2015 financial year €118,154,395.92 for 537,065,436 ordinary shares.

The difference results from the number of own shares held.



## PRESENTATION OF THE RESOLUTIONS



### Purpose

The purpose of the **third resolution** is to approve the consolidated accounts of the Group for the 2016 financial year, which show a net profit of €200,273,335.

### RESOLUTION 3

#### Consideration and approval of the consolidated accounts for the financial year ended 31 December 2016

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 2016, as presented to the meeting, and which show a profit of €200,273,335 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, and approval of the regulated agreement. Mr François Gauthey, Deputy Chief Executive Officer since 1 May 2016, benefited from the supplementary contribution defined pension scheme under article L. 242-1 of the French Social Security Code. Following the example of the French executives employed by the Group, Mr François Gauthey received, on the French part of his salary, the complementary pension scheme open to all executives beyond the B remuneration grade. This pension scheme is a defined contribution pension plan, whose beneficiaries include people other than the Group's executives and corporate officers. This agreement is effective since 1 May 2016. In 2016, the contribution to this scheme amounted to (employee part) €2,060 for Mr François Gauthey out of a total of €15,719 for all the employees concerned.

### RESOLUTION 4

#### Special report of the Statutory Auditors on the regulated agreement entered into

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 approve the above-mentioned report and take note of the information relating to the new agreement entered into during the pass financial year relating to the Deputy Chief Executive Officer's supplementary contribution defined pension scheme and approves, in accordance with the provisions of Article L. 225-421 of the Commercial Code, the said commitment



### Purpose

With the expiry on 26 October 2017 of the authority granted by the general meeting of 27 April 2016, the purpose of the **fifth resolution** is to grant to 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 €13 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 in the event of public offer on 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 27 April 2016.

### 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, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, and the provisions (directly in force) of EC regulation n° 596/2014 of 16 April 2014:

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

- the maximum number of shares purchased pursuant to this resolution may not exceed 10% of the share capital of the Company in issue as at the date of this general meeting (on the understanding that where shares are bought back to improve liquidity pursuant to a liquidity agreement as provided below, the number of shares taken into account to calculate the said 10% correspond to the number of shares purchased less the number of shares sold for the duration of this authorisation),
- the maximum purchase price per share shall not exceed €13, 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,





## PRESENTATION OF THE RESOLUTIONS

- 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 28 February 2017, €715,000,00 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €13, 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 deliver shares upon the exercise of rights attached to negotiable securities exchangeable or convertible into shares of the Company or upon exercise of warrants or by any means giving a right to ordinary shares of the Company,
  - to cover implementation of (i) share option schemes; or (ii) allocation of ordinary shares of the Company free of charge, or (iii) granting ordinary shares purchased by the Company under this resolution, to the benefit of employees participating in a Company savings plan under the conditions provided by Articles L. 3332-1 *et seq.* of the French Employment Code, or
- under a transfer or grant ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) a grant of shares to employees and/or executive officers of the Company or any entity connected thereto., in accordance with the relevant laws and regulation in force,
- to implement market practices accepted by the French financial markets authority such as (i) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules,
  - to reduce the capital of the Company by way of cancellation of shares pursuant to the seventeen 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 27 April 2016. It is valid for a period of eighteen months with effect from the date of this general meeting.



### Purpose

The purpose of the **sixth resolution** is to confirm the appointment as a member of the Board of Directors of Mrs Corinne Bach, the detailed resume of whom, the professional experience and the current appointments and those exercised during the last five years are set out on page 18 of this document, as well as the reasons for the appointment of this person.

## RESOLUTION 6

### Ratification of the appointment Mrs Corinne Bach 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 resolved to ratify the appointment, by the Board of Directors, of Mrs Corinne Bach as a director, to replace Mr Robert Rochefort, who resigned, for the duration of the appointment of her predecessor, until the end of the ordinary general meeting that will resolve upon the accounts of the 2017 financial year.



### Purpose

The purpose of the **seventh resolution** is to upgrade the envelope of directors' fees, in line with the average inflation recorded in France and England since the initial fixing, which dates back to 2007. It is proposed to revalue the overall envelope by 10% from a annual maximum amount of €750,000, to €825,000. This proposal is justified by the substantial increase in the duties and responsibilities of directors and their increased workload. The level of compensation reflects the time and effort required for members to assume their responsibilities on the Board of Directors and its Committees. The compensation structure is also designed to strengthen the internationalization of the Board of Directors, attract and retain highly qualified individuals to sit on the Board of Directors and ensure that the variable proportion of directors' fees remains preponderant.



## PRESENTATION OF THE RESOLUTIONS

### RESOLUTION 7

#### Fixing of the annual amount of directors' fees

The general meeting, acting in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken note of the Board of Directors' report, decides to set

at €825,000 the maximum amount of the sum to be distributed between the members of the Board of Directors, as directors' fees, for the current financial year and each of the following financial years, it being specified that this amount will remain in force until further decision of the general meeting. It shall be for the Board of Directors to fix the allocation and the date of payment of the said directors' fees.



#### Purpose

The purpose of the **eighth** and the **ninth resolutions** is the vote of shareholders, in accordance with the French Afep/Medef, as amended in November 2016, on the elements of the remuneration owed or attributed for the year ended 31 December 2016 for executive directors, as presented in the section "Remuneration of the Chief Executive Officers" hereafter.

**Resolutions 10 and 11** relate to the vote of the shareholders on the remuneration policy of the executive directors, as presented page 19 *et seq* of this circular.

The remuneration policy is based on a principle of alignment between the performance of the executive directors and those of the Company.

### RESOLUTION 8

#### Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to Mr Jacques Gounon, Chairman and Chief Executive Officer

The general meeting, consulted in accordance with the recommendation of Article 26.2 of the French Afep/Medef code of corporate governance, as amended in November 2016, 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 2016 to Mr Jacques Gounon, Chairman and Chief Executive Officer, such as the elements are presented in Groupe Eurotunnel SE's 2016 Registration Document and as summarised in the notice of meeting circular.

Executive Officers, express a favorable opinion on the elements of the remuneration owed or attributed for the year ended 31 December 2016 to Mr François Gauthey, Deputy Chief Executive Officer, such as the elements are presented in Groupe Eurotunnel SE's 2016 Registration Document and as summarised in the notice of meeting circular.

### RESOLUTION 10

#### Approval of the remuneration policy applicable to the Chairman and Chief Executive Officer

The general meeting, acting in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken note of the Board of Directors' report, prepared pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting of the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer for his term of office, as presented in Groupe Eurotunnel SE's 2016 Registration Document and as summarised in the notice of meeting circular.

### RESOLUTION 9

#### Opinion on the elements of remuneration owed or attributed for the year ended 31 December 2016 to Mr François Gauthey, Deputy Chief Executive Officer

The general meeting, consulted in accordance with the recommendation of Article 26.2 of the French Afep/Medef code of corporate governance as amended in November 2016, 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

### RESOLUTION 11

#### Approval of the remuneration policy applicable to the Deputy Chief Executive Officer

The general meeting, acting in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken note of the Board of Directors' report, prepared pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and allocating the fixed, variable and exceptional components of total compensation and benefits of any kind attributable to the Deputy Chief Executive Officer for his term of office and as presented in Groupe Eurotunnel SE's 2016 Registration Document and as summarised in the notice of meeting circular.

## BUSINESS OF THE EXTRAORDINARY GENERAL MEETING



#### Purpose

The general meeting of 29 April 2015 had approved different financial authorisations that are due to expire. It is proposed to renew some of them. **Resolution 12** relates to an issue of shares with preemptive rights. It is proposed to renew the delegation of authority granted to the Board of Directors for a period of twenty-six months from the date of the meeting, to carry out issue of ordinary shares or any securities convertible into shares of the Company, with shareholders' preferential subscription rights maintained.

Share capital increases with preemptive rights may be performed up to an overall ceiling of less €110 million par value which cannot represent more than 50% of the share capital as at 28 February 2017.

Any capital share increase that is decided upon under this resolution shall be deducted from the overall limit of capital share increase authorised by this general meeting established in the fourteenth resolution. These transactions cannot take place during offer periods.



## RESOLUTION 12

### **Renewal of the delegation of authority granted to the Board of Directors for a period of twenty-six months to carry out allocation of ordinary shares or real estate securities providing access to ordinary shares of the Company and any companies within the Company's group, with shareholders' preferential subscription rights maintained**

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with the relevant provisions in force, including of Articles L. 225-129, L. 225-129-2, L. 225-132, L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, after having noted that the share capital of the Company was fully paid-up and having considered the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of Article L. 228-92 of the French Commercial Code;

1. delegates to the Board of Directors, with authority to sub-delegate under legal terms and conditions, for a period of twenty-six months with effect from the date of this general meeting, its authority to decide, at such times and in the proportion it shall determine, in France or abroad, to issue, whether free or charge or as reward, with shareholders' preferential subscription rights maintained:
  - (i) ordinary shares of the Company (not including preference shares),
  - (ii) securities granting by any means, immediately or in the future, a right to ordinary shares or any other issue of securities under the authority of the extraordinary general meeting, including through the granting of warrants free of charge, and
  - (iii) securities granting by any means, immediately or in the future, a right to ordinary shares or any other issue of securities under the authority of the extraordinary general meeting, including through the granting of warrants free of charge of a company of which the Company owns directly or indirectly more than half of the share capital (a Subsidiary), provided that such issues have been authorised by the extraordinary general meeting of the relevant Subsidiary, the subscription of which may be made either in cash, or by offsetting receivables held on the Company;
2. resolves that the any issue of preference shares or any securities giving right to preference shares are explicitly excluded;
3. resolves that the ceiling of the nominal amount of capital share increase of the Company, immediate or term, resulting from all the securities issues implemented under this delegation is set at a nominal amount of €110 million, representing 50% of the share capital of the Company at 28 February 2017, given that that sum is deducted from the overall ceiling stated in resolution [fourteen] of this general meeting and that it does not include the nominal value of the shares of the Company to be issued, as the case may be, under the adjustments to be made in accordance with the laws and the applicable contractual provisions, to protect the holders of rights attached to the securities giving right to shares of the Company;
4. resolves that the securities granting right to ordinary shares of the Company or to a Subsidiary so issued, may consist of debt securities or be associated with the issue of such securities, or enable their issue as intermediate securities. Debt securities issued under this delegation may take the form of subordinated securities or not, of fixed term or not. The nominal amount of debt securities issued may not exceed €900 million or the exchange value of this amount in any other currency on the issue date, given that (i) the amount does not include the redemption premiums above par, if relevant, (ii) that this amount applies to all debt securities the issue of which is stated under the thirteenth resolution of this general meeting, (iii) but that this amount is separate and distinct from the amount of the debt securities the issue of which is decided or authorized by the Board of Directors pursuant to Article L. 228-40 of the French Commercial Code. The term of borrowings other than those represented by perpetual securities may not exceed fifteen years. Borrowings may carry fixed or variable interest rate or within the limits set out by law, with capitalization, and are subject to the granting of guarantees or securities, of repayment, with or without premium, or depreciation; the securities may also be repurchased on the stock market or through a purchase offer or exchange by the Company;
5. within the framework of this delegation of authority:
  - a) notes that shareholders have, in proportion to the amount of shares they hold, preferential subscription rights for ordinary shares and securities issued under this resolution. The Board of Directors may grant to shareholders a subscription right on a reducible basis to ordinary shares or securities issued, to be exercised in proportion to their subscription rights and within the limit of their requests,
  - b) notes that if the irreducible subscriptions and, where relevant, reducible subscriptions have not absorbed the entire allocation, the Board of Directors may in the order it determines use the powers stated below or some of them: (i) limit the issue to the amount of subscriptions received, provided that it reaches at least three quarters of the decided allocation, (ii) freely distribute all or part of the unsubscribed securities, or (iii) offer all or part of the unsubscribed shares, on the French market, internationally or abroad;
6. notes that this delegation brings with it, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the waiver by shareholders of their preferential subscription right to ordinary shares of the Company to which the real estate securities issued on the basis of this delegation may give right, to the benefit of the holders of the real estate securities issued under this resolution;
7. resolves that warrants for shares of the Company may be issued by means of subscription offer, but also by free allocation to existing shareholders, and that in the event of free allocation of warrants, the Board of Directors shall be entitled to decide that the fractional allocation rights shall not be negotiable nor transferable and that the corresponding securities shall be sold;
8. resolves that the Board of Directors shall determine the characteristics, amount and terms of any issue carried out on the basis of this delegation and the securities issued. In particular, it shall determine the category of securities issued and shall fix, given the information contained in its report, their subscription price, with or without premium, the methods of their release, their dividend date may be retroactive, the methods by which the securities issued give access to ordinary shares of the Company or a Subsidiary and, concerning debt securities, their level of subordination. The Board of Directors shall have the authority to decide to charge the expenses of the issues to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase;



## PRESENTATION OF THE RESOLUTIONS

9. resolves that the Board may, where necessary, suspend the exercise of rights attached to securities giving access, directly or indirectly, immediately or in the future, to the share capital of the Company, during a maximum period of three months and shall take any useful measure to make adjustments in accordance with the laws or regulations in force and, where relevant, the applicable contractual provisions, to protect the holders of rights attached to securities giving access to ordinary shares of the Company;
10. resolves that the Board of Directors shall have, in accordance with the provisions of Article L. 225-129-2 of the French Commercial Code, all powers to implement this resolution, including by entering into any agreement for this purpose, especially for the successful completion of any issue, and on one or more occasions, in such amounts and at the times it sees in France or, where applicable, abroad or on the international market, aforementioned issues - and to stay there - to record completion and to amend the by-laws, as well as carry out all formalities and declarations and request all authorizations that may be necessary to the achievement and the successful completion of these emissions;
11. authorises the Board of Directors, subject to the limitations that it shall establish in advance, to subdelegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;
12. notes the fact that, in the event that the Board of Directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
13. notes that this resolution cancels and replaces the authorisation adopted by the eighth resolution of the extraordinary general meeting of 29 April 2015. It is valid for a period of twenty-six months with effect from the date of this general meeting;
14. The Board of Directors may not, without prior authorization by the general meeting make use of this delegation of authority from the date upon which a third party files a public offer for the shares of the Company until the end of the offer period.



### Purpose

The **thirteenth resolution** relates to an authorization to issue ordinary shares or securities giving access to the share capital as consideration for contributions in kind of equity securities or securities giving access to the share capital. Any capital increase decided upon pursuant to this resolution shall be deducted from the aggregate ceiling for the capital increase authorized by this meeting provided for in the fourteenth resolution. These transactions may not take place during public offer periods on the Company's shares.

## RESOLUTION 13

### Delegation of authority granted to the Board of Directors for a period of 26 months to issue ordinary shares or securities giving access to the share capital, up to 10% of the share capital in consideration for contributions in kind relating to equity securities or securities giving access to the capital

The general meeting, stating in accordance with the quorum and majority requirements for extraordinary general meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.* of the Commercial Code, and in particular Article L. 225-147 of the said Code:

1. Authorises the Board of Directors, with the right to sub-delegate under the conditions laid down by law, to proceed with a capital increase on one or more occasions, up to a nominal amount of €22 million, without being able to represent more than 10% of the share capital at the date of issue (it being specified that the nominal amount of the capital increases likely to be carried out pursuant to this delegation will be deducted from the €22 million provided for in the fourteenth resolution), in consideration for contributions in kind made to the Company and consisting of equity securities or securities giving access to the share capital, where the provisions of Article L. 225-148 of the French Commercial Code are not applicable by the issue, on one or more occasions, of shares (excluding preference shares) or securities giving access to the capital of the Company;
2. Resolves that the Board of Directors shall have full authority, with the right to sub-delegate as provided by law, to implement this resolution, in particular to:
  - decide on the capital increase and determine the securities to be issued,
  - to draw up the list of transferable securities, approve the valuation of contributions, set the conditions for the issuance of the securities to be given as payment for the contributions, and, if applicable, the amount of the payment to be paid, approve the granting of special benefits, and reduce, if the contributors agree thereto, the valuation of the contributions in kind or the remuneration of the specific benefits,
  - determine the characteristics of the securities to be given as payment for the contributions, the terms and conditions of their issue and the terms and conditions under which, if necessary, the rights of the holders of securities giving access to the share capital, are maintained,
  - on its own initiative, charge the costs of the capital increases to the amount of the related premiums and deduct from this amount the sums necessary to be transferred to the legal reserve,
  - to record the completion of each capital increase and to amend the bylaws accordingly,
  - generally take any steps and carry out all formalities necessary for the issue, listing and financial service of securities issued pursuant to this delegation and the exercise of the rights attached thereto;
3. takes note of the fact that the delegation of competence covered by this resolution shall cancel and replace the resolution voted by the general meeting on 29 April 2015 (tenth resolution) and shall be valid for a period of 26 months;
4. acknowledges that this delegation automatically entails the waiver by the shareholders of their pre-emptive right to subscribe for the equity securities to which the securities that may be issued pursuant to this delegation may give rise;



## PRESENTATION OF THE RESOLUTIONS

- acknowledges that in the event that the Board of Directors uses this delegation of authority, the Board of Directors will report to the following ordinary general meeting on the use made of this delegation of authority, in accordance with the legal and regulatory provisions in force at the relevant time;
- the Board of Directors may not, without prior authorisation by the shareholders' meeting, make use of this delegation of authority as from the filing by a third party of a public offer for the Company's shares up to the end of the offer period.



### Purpose

The **fourteenth resolution** sets the ceiling for the nominal amount of capital increases, either immediately or in the future, resulting from all the issuances carried out pursuant to resolutions twelve and thirteen. The overall ceiling for these authorizations is €110 million, representing 50% of the share capital as of 28 February 2017 and includes a ceiling of €22 million, representing 10% of the share capital as at 28 February 2017, for authorizations without preferential subscription rights.

## RESOLUTION 14

### Overall limit of the authorisations to issue securities with or without shareholders' preferential subscription rights

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings, having considered the report by the Board of Directors and the special report of the Statutory Auditors, and as result of adopting the twelfth and thirteenth resolutions of this general meeting:

- resolves to fix at €110 million, representing 50% of the share capital, on 28 February 2017, the maximum nominal amount of share capital increases, immediate or in the future, likely to be implemented under the delegations conferred under these resolutions, it being understood that, where necessary, the nominal amount of shares in the Company to be issued

for adjustments made, shall be added to the aforementioned nominal amount, in accordance with applicable law and contractual provisions, to protect rights-holders related to securities giving rights to shares; this overall ceiling includes a lower limit of €22 million, representing 10% of the share capital of the Company, for the Company share capital increases, immediate or in the future, likely to be implemented without preferential subscription rights under resolution number thirteen of this meeting;

- resolves to fix at €900 million, the maximum nominal amount of the debt securities, the issue of which is provided under resolutions 12 and 13, given that this amount does not include any repayment premium above par (if so stated);
- notes the fact that this resolution cancels and replaces the authorization voted by the extraordinary general meeting on 29 April 2015 in its fourteenth resolution.



### 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. The guarantee of the principle of social equity is part of the principles of good governance and is reflected in the balanced distribution of remuneration within the enterprise.

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 fifteen is to allocate free shares to all the Group's employees (not including executive officers).** Resolution fifteen 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 directors and 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 15

### 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 executive 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 purchased by the Company under the conditions provided by legal provisions in force for the benefit of all the employees (excluding executive officers) of the Company and companies affiliated thereto within the meaning of Article L. 225-197-2 of the French Commercial Code, including companies or entities located abroad;
- resolves that the Board of Directors will allocate the same number of bonus shares to each of the beneficiaries referred to above;



## PRESENTATION OF THE RESOLUTIONS

- 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 28 February 2017 (not taking into account any adjustment that may be made to preserve the rights of beneficiaries in case of equity issues during the vesting period); in any event, the total number of shares allocated free of charge pursuant to (i) this authorisation (ii) as the case may be, the sixteenth 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 law applicable to the beneficiaries or any corresponding provision under any other laws, the shares will be definitively allocated to them before the expiry of the vesting period,
  - (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 vesting. However, the shares will be freely transferable in the event of the disability of the beneficiary according to the second or third categories provided for by Article L. 341-4 of the French social security code.

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

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

The Board of Directors 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

The **sixteenth resolution** 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 at developing the Company's business. It is proposed to grant shares already issued subject to internal and external performance conditions.

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 a factor to create value on a long term basis, the Board of Directors have wished to renew a scheme identical to that of 2016 and to propose to the shareholders performance conditions that include EBITDA, TSR 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 performance 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 performance of the index;
  - For a performance identical to that of the index, 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** announced to the market (comparable exchange rate and perimeter) (**50%**).
  - No vesting if the average rate of achievement of EBITDA does not reach 100% of the 2018/2019 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, given 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

### RESOLUTION 16

#### **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 officers 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 officers 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 a fixed number of 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 28 February 2017 (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 fifteenth resolution of the general meeting, (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 28 February 2017;
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 in registered form 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 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 **seventeenth resolution** is to delegate all necessary powers to the Board of Directors to carry out one or more cancellation(s) of 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.



## PRESENTATION OF THE RESOLUTIONS

### RESOLUTION 17

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

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

- the report of the Board of Directors; and
  - the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-209 of the French Commercial Code,
1. delegates to the Board of Directors, for a period of eighteen months with effect from the date of this general meeting, full authority for the purpose of cancelling, on one or more occasions, all or part of the shares of the Company acquired under 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 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 27 April 2016 in its fifteenth resolution.



#### Purpose

**Resolution eighteen** seeks to authorise the Board of Directors, to authorise a share capital increase reserved for employees, in accordance with the relevant laws and regulation.

### RESOLUTION 18

#### Authorisation granted to the Board of Directors, for a period of twenty-six months, in order to increase the share capital with a waiver of shareholders' preferential subscription rights by issuing ordinary shares or equity securities convertible into shares to the benefit of employees participating in a Company savings plan

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and in accordance with current legal provisions, and in particular those of Articles L. 225-129-2, L. 225-129-6, L. 225-138, L. 225-138-1 and L. 228-92 of the French Commercial Code and of Articles L. 3332-1 *et seq.* of the French Employment Code, having noted that the share capital of the Company is fully paid-up, and having considered:

- the report of the Board of Directors;
  - the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code,
1. delegates to the Board of Directors, for a period of twenty-six months with effect from the date of this general meeting, its authority to decide to increase the share capital of the Company, on one or more occasions, at such times and on such terms as it shall determine, by the issue of ordinary shares of the Company or of negotiable securities convertible into existing or future ordinary shares of the Company, reserved for the employees and former employees of the Company and of French or foreign companies or groupings associated with the Company within the meaning of regulations in force, who are members of one or more Company savings plans (or other plan to the members of which Articles

L. 3332-18 to L. 3332-24 of the French Employment Code or any law or similar regulation enabling a capital increase to be reserved under equivalent conditions);

2. for this purpose, authorizes the Board of Directors to set up a Company savings plan under the conditions provided by Articles L. 3332-1 to L. 3332-8 of the French Employment Code or any similar plan;
3. resolves that the Board of Directors may, in the context of this resolution, allocate free of charge to the beneficiaries indicated in 1 above, in addition to the ordinary shares or negotiable securities convertible into share capital to be subscribed in cash, ordinary shares or negotiable securities convertible into share capital already issued or to be issued, in place of all or part of the discount mentioned in 8 below, and of the Company contribution, on the understanding that the benefit resulting from such allocations may not exceed the legal or regulatory limits applicable;
4. resolves that the maximum nominal amount of the increase in the capital of the Company resulting from all the issues carried out pursuant to this delegation, including by way of the capitalisation of reserves, profits or premiums under the conditions and subject to the limits laid down by Articles L. 3332-1 *et seq.* of the French Employment Code and their implementation provisions, is set at €2 million, on the understanding that this ceiling does not include the nominal value of the shares of the Company to be issued, if necessary, by way of adjustments made in accordance with applicable laws and regulations and, as the case may be, any applicable contractual provisions, to protect the holders of rights attached to negotiable securities convertible into shares of the Company;
5. resolves that where subscriptions do not equal the total issue of securities, the capital will only be increased by the amount of the securities subscribed;





## PRESENTATION OF THE RESOLUTIONS

6. resolves to disapply shareholders' preferential subscription rights in respect of the ordinary shares of the Company or negotiable securities convertible into ordinary shares of the Company to be issued in the context of this delegation of competence, and to waive any right to the ordinary shares of the Company or other negotiable securities allocated free of charge pursuant to this delegation of competence, in favour of the employees and former employees referred to in point 1 of this resolution;
7. notes that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation of competence involves the waiver by shareholders of their preferential subscription rights in respect of the ordinary shares to which the negotiable securities issued pursuant to this delegation of competence may confer a right;
8. resolves that the subscription price of the new ordinary shares shall be equal to the average of the prices quoted on the twenty trading days preceding the date of the decision fixing the opening date of the subscription, less the maximum discount provided by law on the date of the decision of the Board of Directors, on the understanding that the Board of Directors may reduce this discount if it sees fit, particularly in the case of an offer made to the members of a Company share savings plan or similar plan on the international market or abroad in order to satisfy the requirements of applicable local laws;
9. resolves that the Board of Directors will have all necessary powers, including the power to sub-delegate as provided by law, for the purpose of implementing this resolution, and in particular:
  - to determine that subscriptions may be made directly by the beneficiaries or through an undertaking for collective investment in transferable securities (UCITS) or also by any entity of French or foreign law with or without a legal authority, whose exclusive object is to subscribe, hold, transfer shares of the Company or other financial instruments in the context of implementation of one of employee shareholding forms,
  - to determine, as provided by law, the list of companies or groupings, the employees and former employees of which may subscribe for the ordinary shares or negotiable securities issued and, if applicable, receive the ordinary shares or negotiable securities allocated free of charge,
  - to determine the terms and conditions of any issue of ordinary shares or negotiable securities convertible into ordinary shares to be carried out pursuant to this delegation of competence, and in particular the date of entitlement to dividends and the manner in which they are to be paid for,
  - to determine the type of capital increase and its terms and conditions as well as the terms of the issue or bonus allocation,
  - to set the subscription price of the ordinary shares and the duration of the subscription period,
  - to set the conditions of seniority that must be satisfied by beneficiaries of the new ordinary shares or negotiable securities arising from the capital increase or increases or of the securities the subject of each bonus allocation pursuant to this resolution,
  - to fix the opening and closing dates of subscriptions, to receive the subscriptions and to determine the rules of reduction applicable in the event of over-subscription,
  - in the event of a bonus allocation of ordinary shares or negotiable securities convertible into share capital, to set the number of ordinary shares or negotiable securities convertible into share capital to be issued and the number to be allocated to each beneficiary, and to settle the dates, periods, terms and conditions of allocation of such ordinary shares or negotiable securities convertible into share capital within the legal and regulatory limits in force, and in particular to choose to substitute such ordinary shares or negotiable securities convertible into share capital wholly or partially for the discount referred to in point 8 of this resolution, or to charge the exchange value of such ordinary shares or negotiable securities to the total amount of the Company's contribution, or to combine these two possibilities,
- to record the completion of the capital increase by the issue of ordinary shares in the amount of the ordinary shares actually subscribed,
- to determine, as the case may be, the nature of the securities allocated free of charge and the terms and conditions of such allocations,
- to determine, as the case may be, the amounts to be incorporated in the capital within the limit set above, the equity capital item or items from which they are deducted and the date of entitlement to dividends of the ordinary shares thus created,
- in its sole discretion and as it sees fit, to charge the expenses of the capital increases to the amount of the premiums relating thereto, and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
- to take any step necessary for the final completion of the capital increases, to carry out any formalities associated therewith, and in particular those relating to the listing of the securities created, and to make the relevant amendments to the Articles of association following the capital increases, and generally, to do whatever is necessary;
10. authorises the Board of Directors, subject to the limitations that it shall determine in advance, to delegate to the Chief Executive Officer or, with his agreement, to one or more Deputy Chief Executive Officers, the competence conferred on it pursuant to this resolution;
11. notes the fact that, in the event that the Board of Directors should use this delegation of competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time, and in particular those of Article L. 225-129-5 of the French Commercial Code;
12. delegates to the Board of Directors the option to replace the capital increase with a transfer to the employees of ordinary shares in accordance with the provisions of Articles L. 3332-18 to L. 3332-24, last sub-paragraph, of the French Employment Code. All the conditions provided by this resolution will be applicable in the context of such a transfer;
13. notes that this resolution cancels and replaces the authorisation voted by the extraordinary general meeting of 29 April 2015 in its fifteenth resolution. It is valid for a period of twenty-six months with effect from the date of this general meeting.

## POWERS

### RESOLUTION 19

#### 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.

# FINANCIAL AUTHORISATIONS

The table below summarises the authorisations granted to the Board by the GET SE combined general meeting, held on first notice on 29 April 2015, in order to increase the share capital. It is planned to present the renewal of two delegations to the vote of the shareholders at the general meeting of 27 April 2017. These operations may **not be carried out during public offer periods** on the capital of the Company.

Brief summary	Date of grant of the delegation of authority	Duration	Maximum nominal amount of the authorisation	Use made as of the date of this Registration Document	Authorisations presented to the vote of the general meeting of 27 April 2017	Duration
Delegation of authority granted to the Board to increase the share capital by issuing ordinary shares or any other securities that give access to the capital, with pre-emptive rights (8 <sup>th</sup> resolution)	29 April 2015	26 months	50% of share capital €110 million €900 million (debt instruments)	N/A	50% of share capital €110 million €900 million (debt instruments)	26 months
Delegation of competence granted to the Board to issue by way of offer to the public ordinary shares of the Company and negotiable securities convertible into ordinary shares of the Company or of companies in the Company's group, without pre-emptive rights but with a priority right (9 <sup>th</sup> resolution)	29 April 2015	26 months	20% of share capital €44 million €900 million (debt instruments)	N/A	N/A	N/A
Delegation of authority granted to the Board to issue ordinary shares or securities convertible into or exchangeable for ordinary shares in consideration to contributions in kind or capital securities (10 <sup>th</sup> resolution)	29 April 2015	26 months	10% of share capital €22 million	N/A	10% of share capital €22 million	26 months
Delegation of authority granted to the Board to increase the share capital to the benefit of employees (15 <sup>th</sup> resolution)	29 April 2015	26 months	€2 million	N/A	€2 million	26 months
Overall limitation of the authorisations above, i.e. resolutions 8, 9 and 10 (14 <sup>th</sup> resolution)	29 April 2015	26 months	50% of share capital €110 million including a lower limit of 20% of share capital for increases without preferential subscription rights. €900 million (debt instruments)	N/A	50% of share capital €110 million including a lower limit of €22 million (representing 10% of share capital ) for increases without preferential subscription rights. €900 million (debt instruments)	26 months

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# OUTLOOK

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## Responsible and sustainable dividend

The Group's priority is to ensure a regular increase in the remuneration of its shareholders, while preserving sufficient self-financing capacity to enable investment in the Tunnel and to ensure the Group's development.

As a result, the Group intends to pursue its policy of steady dividend growth for its shareholders with a view to achieving an objective of a dividend of €0.35 per share for the 2018 financial year. In this perspective, the Group will therefore propose to increase the dividend for the 2016 financial year to €0.26 per ordinary share with dividend rights.

The Group is confident in the solidity of the economic model of its Fixed Link activity. The Tunnel is, and will increasingly assert itself as, a major player in the commercial exchanges between the United Kingdom and continental Europe.

The Eurotunnel Group intends to stimulate growth in Tunnel traffic while increasing its margins. In order to do this, the Group will pursue its major investment projects in order to increase capacity and improve quality of service: the extension of the terminals, the entry into service of three new Truck Shuttles in 2017 and the opening of the new Flexiplus lounges in 2017.

In order to strengthen the economic position of its principal asset, the Eurotunnel Group will focus in 2017 on developing its rail freight business by focusing on the profitability of its operations.

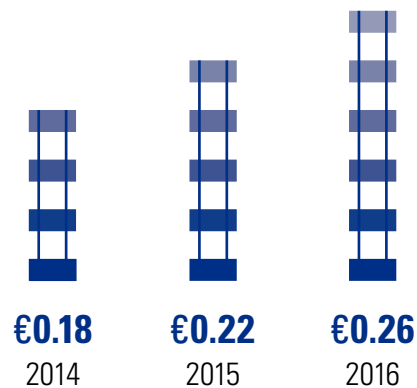
The Group intends to enhance the value of the Tunnel infrastructure with the construction of a 1,000 MW electricity interconnector between the United Kingdom and continental Europe. It therefore acquired Star Capital's shareholding in the ElecLink project in August 2016 and to complete the construction of the interconnector, preliminary work on which began in the last quarter of 2016.

The Eurotunnel Group continues to prepare the refinancing of its debt, with a particular focus on the floating rate tranches, with the objective, subject to market conditions, of minimising the on-going cost of servicing the Group's debt.

As indicated in chapter 2 of the 2016 Registration Document, the Group confirms its financial objective of an EBITDA of €530 million for 2017 and sets a financial objective of an EBITDA of €560 million for 2018 (based on an exchange rate of £1=€1.175 and the current scope of consolidation).

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## DIVIDEND PER SHARE



## OBJECTIVES

(at an exchange rate of £1=€1.175 and on the basis of the existing scope)

- EBITDA 2017: €530 M
- Dividend 2017: €0.30 per share
- EBITDA 2018: €560 M
- Dividend 2018: €0.35 per share

# GOVERNANCE

The Board of Directors of Eurotunnel Group was composed, at 31 December 2016, of 11 members including 9 independent directors in accordance with the criteria set out in the Afep/Medef Code.

The Board of GET SE has 11 directors, of whom nine are independent (representing 82% of Board directors in office). The Board has five female Board members, representing more than 45% of the Board, in accordance with the French law of 27 January 2011 on the balanced representation of women and men on boards of directors. The proportion of non-French Board directors is 36%.

The complementary expertise and experience of the directors is an advantage for the Group. The Board drafted a diversity policy, recognising that a diverse Board encourages more efficient governance and more enlightened decisions.

The composition of the Board aims to balance experience, ability and independence in line with the parity and

diversity which reflect the bi-national nature of the business. Good synergy within the Board depends on the diversity (in terms of nationality, ability, etc.), parity and complementarity of its members. The Board, as a whole, must also adequately reflect the communities within which Eurotunnel Group carries on its business (public/private, transport business, rail infrastructure, cross-Channel market, Franco-British business, a history of crises).

The following qualifications or attributes are taken into account in the selection of directors: management and/or board experience, comprehensive and multi-disciplinary experience, integrity and professionalism, and personal qualities required to contribute actively to the discussions of the Board.

In 2016, the Nomination and Remuneration Committee, when reviewing the composition of the Board of Directors and in a bid to reduce the average age of its members, decided to strengthen the male/female parity by appointing a new female director and, with regard to the specific expertise required by the Board, to strengthen the specific added value of the Board with extensive knowledge of new technologies and digital media challenges.



36%

Non-French directors



Senior director



82%

Independence rate

100%

INDEPENDENT DIRECTORS

in the Nomination and Remuneration Committee and in the Audit Committee



5 Women

out of 11 directors

## PRESENTATION OF BOARD MEMBERS WHOSE APPOINTMENT IS SUBJECT TO RATIFICATION

Corinne Bach has been appointed by the Board of Directors on 20 December 2016 and will replace Robert Rochefort for the remainder of his mandate. The ratification of her nomination will be put to the Group's ordinary general meeting when it meets to approve the accounts for the year ending 31 December 2016.



### Corinne Bach

Independent director

**Appointments to the board of listed companies:** none

**Age:** 43

**Nationality:** French

**Date of first appointment:** 20 December 2016

**Number of shares held:** 2,000 ordinary shares

A graduate of the *École polytechnique*, she also holds qualifications from Imperial College, in London, the INSEAD and Telecom Paris. Chairman and Chief Executive Officer of CanalOlympia and Vice President of Vivendi Village within the Vivendi group. She also gained experience working at SFR and NavLink, in both France and the USA.

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# REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

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The remuneration policy for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer (referred to in this chapter as "chief executive officers"), as set out below was defined by the Board of Directors on 28 February 2017, upon the recommendation of the Nomination and Remuneration Committee. In accordance with the French law of 9 December 2016 on transparency, anti-corruption and modernisation of economic life, known as the "Sapin 2 Law", this policy will be presented to the vote of the General Meeting (resolutions 10 and 11).

## 1. REMUNERATION POLICY (EX-ANTE VOTE)

### a) Principles

#### Chief executive officers in office

Following the recommendation of the Nomination and Remuneration Committee, the Board wanted the remuneration policy for the chief executive officers, to be simple, to offer continuity over time and to be consistent with the Group's remuneration policy, including for the management. The remuneration for the chief executive officers is linked to mid and long term growth, to the intrinsic value of the company and to the share performance.

The Board decided that the remuneration policy should take into account all key areas of the business (strategic, workforce-related, societal and environmental), and not only financial performance.

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

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

- **Completeness:** all the elements that make up the remuneration of chief executive officers are reviewed each year: the fixed and variable elements and long-term plans, 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 chief executive officers to the success of the Group changes according to criteria representing the results of the Group as well as the operational targets set for the year.

At the start of each financial year, the Board, on the recommendation of the Nomination and Remuneration Committee, defines each of the targets set for the chief executive officers for the relevant year and determines what proportion of the overall variable portion each of them may obtain. After the close of the financial year, the Nomination and Remuneration Committee evaluates the achieve-

vement of the targets and, based on recommendations from the Committee, the Board decides the variable part to be awarded to each chief 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; 50% of the remuneration of the chief executive officers is based on financial indicators which are renewed year after year with a concern for sustainability and readability: since 2010, the financial criteria used for the Chairman and Chief Executive Officer are EBITDA and net profit or loss.
- The part based on the achievement of operational targets is based on criteria set taking into account determined strategic objectives which correspond to required short-term actions, which are essential for the company in the medium to long term. As an example, the reinforcement of the security of the site of the Concession was of major importance for operations in the current geopolitical context and was one of the criteria adopted in 2016. Likewise, the choice of the corporate social responsibility performance criterion reflects the Group's history and values: from the very beginning, the Eurotunnel Group has been committed to a corporate social responsibility policy, which seeks to reconcile financial performance, social equity and environmental protection. In a logic of continuous improvement, the Group created a composite CSR index for the Group in order to quantify the company's performance in this area.
- The long-term incentive plans (free shares subject to performance conditions) are based on internal performance (EBITDA objective) and external criteria for a financial alignment with the long-term interests of the shareholders, in such a way as to enhance the decisions of the managers, which are crucial for the future of the company, and which could have an impact only over the long term.
- **Measurement:** remuneration is determined taking into account the general interests of the business, market practices and the performance of the chief executive officers.
- **Internal and external consistency:** the Nomination and Remuneration Committee ensures that the remuneration policy proposed to the Board of Directors is:
  - adapted to each individual's responsibilities;
  - consistent with the remuneration policy for the employees of the Group;



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

- in line with comparable groups; in order to consider the consistency of the remuneration of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer, the committee examines the positioning of their remuneration in relation to remuneration paid by a peer group; and
- linked to the performance of the ordinary shares of GET SE, in order to optimise the performance of committed capital and to align incentives between chief executive officers and shareholders.

### Taking up or leaving an office of chief executive officers

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

The predefined allowance, to be paid when ceasing the functions of a chief executive officer, are subject to prior approval under the procedure set for regulated agreements. The departure indemnity cannot exceed, where applicable, two years of remuneration (annual fixed and variable).

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

In any case, the total amount of the two allowances cannot exceed this ceiling of two years of remuneration (annual fixed and variable). The ceiling also covers, where applicable, the allowances linked to employment contract termination. Should the chief executive officer leave before the expiration of the scheduled duration for the assessment of the performance criteria mechanisms for long-term remuneration, the maintaining of all or of a portion of the benefit of the long-term remuneration or their payment thereof depends on the decision of the Board of Directors, and this decision must be justified.

## b) Breakdown of the remuneration of chief executive officers in office

### i) Remuneration of the Chairman and Chief Executive Officer

The remuneration of the Chairman and Chief Executive Officer, Jacques Gounon, is comprised 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 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 remuneration of the Chairman and Chief Executive Officer is comprised of three comparable parts: 1/3 annual fixed remuneration, 1/3 annual variable remuneration and 1/3 long-term variable remuneration.

### ANNUAL FIXED REMUNERATION

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer has been set at €500,000 since 1 April 2013. It has not been amended since and is maintained for 2017.

### ANNUAL VARIABLE REMUNERATION

The variable part of the annual remuneration of the Chairman and Chief Executive Officer is determined using a target remuneration equal to 120% of the annual fixed remuneration. It changes according to the criteria that represent the results of the company. The ceiling is set at 120% of fixed remuneration. Payment of the annual variable remuneration is not deferred.

50% of it is subject to two financial criteria: net results and EBITDA.

#### Quantitative objectives

- Consolidated net result for the year compared with the net result estimated in the budget (25%); at constant exchange rates on a like-for-like basis to date: activities of the Fixed Link and of Europorte, as well as the related activities and ElecLink, and excluding the maritime segment;
- EBITDA target (25%): set out by the Board of Directors on 28 February 2017 for 2017 (€530 million, based on an exchange rate of £1=€1.175) on a like-for-like basis to date: activities of the Fixed Link and of Europorte, as well as the related activities and ElecLink, excluding the maritime segment;
- ElecLink (10%): strategic steering of the ElecLink project (appropriate balance between cost, quality and timing);
- Finalisation of the debt refinancing process (10%), implementation of the refinancing plan in order to reduce, over the duration, the cost of servicing the debt; the indicator includes a reduction in the duration and in the debt service cost;
- Consolidation of the securing of the site at Coquelles over the long term (5%); the Board of Directors will take into consideration the adequacy of the expenses and the security measures and the continuation of the technological surveillance which further aim to improve the performance of the Concession, in terms of security, without altering the quality of the service;
- Composite CSR Index (10%): for 2017, the Board decided to maintain the composite CSR performance 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 an achievement rate of the composite index. The social and environmental indicators are certified every year by the auditors, as an independent third-party organisation.

#### Qualitative objectives

Long-term development strategy (15%): masterplan strategic orientation, (objective, financing, communication, share price more in line with the core value of the business).

#### Methodology

The budgetary targets for 2017 were determined according to the Group's budget, as reviewed by the Board. For confidentiality reasons, the quantitative targets set for each of the above quantitative criteria are not disclosed.



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

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

The annual variable remuneration of the Chairman and Chief Executive Officer is adjusted as follows, depending on the degree of achievement of the 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 starting at 100% of the achievement of the objective; with, starting in 2017, a linear increase in the percentage up to the ceiling of 120%.

This scale, which now also includes the CSR composite index, enables some criteria to be taken into account when certain targets are surpassed, without however the total amount exceeding the maximum of 120% set by the Board for the variable part of the remuneration.

### LONG-TERM VARIABLE BENEFITS

On 27 April 2017, the General Meeting will be asked to authorise the granting of 1,200,000 ordinary shares with performance criteria to executives and senior managers including the chief executive officers. The final allocation of the ordinary shares would be based on achieving the following three cumulative performance criteria (with one being external to the Group and the two others internal to the Group):

- the **external performance** condition (the “TSR weighting”) would be based on the average performance including dividends (TSR) compared to that of the GET ordinary share over a period of three years with respect to the Dow Jones Infrastructure Index. This element determines **40% of the total number of shares** that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the stages reached in the objective, keeping in mind that:
  - should the TSR of the GET ordinary share be less than the performance of the index over the aforementioned period of three years, there would not be any grant;
  - should the TSR of the GET ordinary share be equal to the performance the index over the aforementioned period of three years, 15% of the number that can be granted would be granted; with a maximum total of 40% of the total number that can be granted;
- the first **internal performance** condition (the “EBITDA weighting”) would be based on the Group’s financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of two years covering 2018 and 2019 at constant exchange rates and comparable scope. This element determines **50% of the total number of shares** that can be granted. The final attribution of shares linked to this condition would vary according to the stages reached in the objective, keeping in mind that:
  - should the average rate of achievement of EBITDA in 2018 and 2019 be less than 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018/2019, there would not be any attribution; and
  - should the average rate of achievement of EBITDA in 2018 and 2019 be equal to 100% of the average of the EBITDA target communicated to the market by Groupe Eurotunnel SE for the periods 2018/2019, 15% of the number that can be granted would effectively be granted; with the total amount being limited to 50% of the total number that can be granted.

- finally, the second internal performance condition (the “CSR weighting”) would be based on the CSR composite index (the “CSR index”): based on four themes with a direct link to the Group’s activities:
  - health/safety (frequency of work-related accidents which for the Group measures the change in the number of lost time accidents);
  - absenteeism (rate of absence which measures unscheduled absences);
  - greenhouse gas emissions which measures the efforts to reduce the Group’s emissions; and
  - the customer satisfaction rate, which assesses the quality of the service offered to the customers of the Concession.

Indicators and targets are 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 for the year 2019. This element determines **10% of the total number of shares** that can be granted.

The final vesting of shares linked to this condition would vary according to the stages reached in the objective, keeping in mind that should the CSR performance at the end of 2019 be below the Target CSR Index for 2019, there would not be any grant; with the whole being limited to 10% of the number that can be granted.

The exact number of ordinary shares that would be acquired by the beneficiaries at the end of the vesting period would depend on the degree of achievement of the performance, keeping in mind that should the target objective not be met, no shares would be granted, that starting at 100% achievement, the grant would be made according to a progressive scale in stages, depending on the degree of achievement of the objectives and keeping in mind that 100% of the shares would be acquired only if the global weighted performance reaches 112%.

The Board of Directors decided that the grant to each chief executive officer must not exceed 10% of each grant, and that, in accordance with article L. 225-185 of the French Commercial Code, Jacques Gounon, as a chief executive officer, shall keep for the entire term of his appointment, 50% of the ordinary shares allotted upon exercise of the options granted under the various schemes.

Furthermore, pursuant to the recommendations of the Afep/Medef Code, Jacques Gounon has reiterated in writing his commitment not to undertake hedging transactions.

### BENEFITS IN KIND AND ATTENDANCE FEES

Jacques Gounon receives an allowance for the use of his personal vehicle in accordance with the current “car policy cash allowance”, as at today’s date of 800 pound sterling per month.

Jacques Gounon receives attendance fees for his role as a member of the Board 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 a supplementary pension plan applicable to all senior managers above the B remuneration bracket. On the French and English part of his remuneration, the Chairman and Chief Executive Officer benefits from a basic pension plan and from a supplementary pension plan. The Chairman and Chief Executive Officer is covered by a death and disability insurance, as well as by an individual accident policy that is available to GET SE staff.



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

### ii) Deputy Chief Executive Officer

The remuneration of the Deputy Chief Executive Officer, François Gauthey, is comprised of:

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

#### ANNUAL FIXED REMUNERATION

The fixed part of the annual gross remuneration of the Deputy Chief Executive Officer is set at €375,000 and will be increased by 4%, i.e. an annual amount of €15,000, bringing it to an annual gross amount of €390,000 as at 1 May 2017. The positioning of the remuneration of the Deputy Chief Executive Officer was assessed with respect to the responsibilities assumed and by taking into account the levels of remuneration granted for the executive officers of comparable companies, as well as the remuneration policy of the members of the Executive Committee.

#### ANNUAL VARIABLE REMUNERATION

The variable part of the annual remuneration of the Deputy Chief Executive Officer is determined using a target remuneration equal to 65% of the annual fixed remuneration. It changes according to the criteria that represent the results of the Group. The ceiling is set at 65% of fixed remuneration.

50% of this remuneration is subject to two financial criteria: EBITDA and operational cash flow.

#### Quantitative objectives

- Consolidated EBITDA target (25%): set by the Board of Directors on 28 February 2017 (for 2017 €530 million, based on an exchange rate of £1=€1.175), on a like-for-like basis to date: activities of the Fixed Link and Europorte, as well as the related activities and ElecLink, excluding the maritime segment.
- Consolidated operating cash flow for the year, compared with the net amount forecast in the budget (25%); at a constant exchange rate and on a like-for-like basis to date: activities of the Fixed Link and of Europorte, as well as the related activities and ElecLink, excluding the maritime segment.
- Finalisation of the refinancing process (15%): implementation of the refinancing project (refinancing of specific tranches of the Term Loan and the reorganisation of the Group's internal legal structure), in order to minimise, over the duration, the cost of servicing the debt; the indicator covers the quantified objective of reducing the debt service cost (at a constant exchange rate) and the implementation of the steps scheduled for the internal reorganisation of the Group's legal structure.
- ElecLink (15%): operational control of the project (deadline and budget control).
- Europorte (10%): achievement of the performance improvement plan in accordance with budget; quantitative criterion set based on the attainment of the budget objectives.

#### Qualitative objectives

Investment plans for the Fixed Link segment (10%), the Board of Directors will in particular take into consideration, the capacity of the Deputy Chief Executive Officer to review investment plan of projects for the Fixed Link segment, according to the difficulty, the cost and the potential gains, to put these plans into perspective with the Group's investment strategy and assess them, in the medium and long term, with respect to the company's assets, their feasibility in terms of cost/benefit ratio and their capacity to create value.

#### Methodology

Methodology is identical to that stated on page 20 *et seq.*

#### LONG-TERM VARIABLE BENEFITS

As for the remuneration of the Chairman and Chief Executive Officer, the General Meeting on 27 April 2017 will be asked to authorise the granting to senior officers, including the chief executive officers of 1,200,000 ordinary shares subject to performance criteria, with the number granted to the Deputy Chief Executive Officer being limited to 10% of the full grant. The final granting of the ordinary shares would be conditional on the achievement of the three cumulative performance criteria which are presented on page 21.

#### BENEFITS IN KIND

The Deputy Chief Executive Officer has a company car, which represented a benefit in kind worth €208.64 per month.

#### SUPPLEMENTARY DEFINED CONTRIBUTION PENSION PLAN, AND DEATH AND DISABILITY INSURANCE

The Deputy Chief Executive Officer does not have a defined benefit pension plan. He benefits from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's chief 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 €9,634 per year (non-commutable annuity), assuming retirement at the age of 65. This is a regulated agreement (resolution 4).

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





## 2. REMUNERATION OWED OR AWARDED (EX-POST VOTE)

The remuneration owed or awarded to the chief executive officers for 2016 will be voted on by the General Meeting of 27 April 2017, pursuant to the Afep/Medef Code. Shareholders are invited to read this information in conjunction with the information published in the 2016 Registration Document.

### a) Remuneration of the Chairman and Chief Executive Officer for 2016

The remuneration owed to the Chairman and Chief Executive Officer, Jacques Gounon, for 2016 is comprised 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 free shares granted subject to performance criteria.

#### ANNUAL FIXED REMUNERATION FOR 2016

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer owed for 2016 is €500,000.

#### ANNUAL VARIABLE REMUNERATION FOR 2016

##### Limit

The ceiling for the variable part of the Chairman and Chief Executive Officer annual remuneration is 120% of the annual basic salary; it was calculated on the basis of a target equal to 100% of the annual fixed remuneration.

##### 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 result, and the published EBITDA target. The Board decided to maintain, as in previous years, the proportion of 50% for operational criteria, so that the performance criteria cover all the company's challenges.

- Consolidated net result for the year compared with the net result estimated in the budget (25%).
- EBITDA target (25%): €560 million in 2016 based on an exchange rate of £1=€1.375.
- Refinancing of the debt (10%): achievement of this objective being assessed in the light of the relevance of the choices, and of the result.
- Adequacy of security plans for the Fixed Link in the long term (15%): achievement of this objective being assessed in the light of the effective implementation of additional security measures and the impact of these measures.
- Composite CSR Index (10%): for 2016, the Board decided to maintain the composite CSR performance index: tightened, stable, relevant, and balanced, this index is organised 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 an achievement rate of the composite index.
- Institutional strategy and growth drivers (15%): the long-term vision sets the framework for development plans, which include actions and measures, as objectives and indicators. The relevant objectives are linked to relations with stakeholders, including public authorities and growth leverage. The indicators are used to monitor progress.

The variable remuneration of the Chairman and Chief Executive Officer was adjusted as follows, depending on the degree of achievement of the 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 achieved;
- 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.

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 for the variable part of the remuneration (120%).

On 9 February 2017, 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. The Committee noted the value created by the Chairman and Chief Executive Officer for the business, in the difficult post-Brexit geopolitical environment.

The Committee noted that the net profit target had been exceeded by 120% and that, therefore, the variable portion of this criterion, was limited to 120%. Excluding restatements, the actual net results compared to the net result forecast in the budget, would have been achieved by more than 150%. In order to allow for a comparison on a like-for-like basis and at the same exchange rate, and retain data that is genuinely comparable the net results generated in 2016 were recalculated at the rate of exchange at which the budget had been prepared and restated to exclude net exchange gains; the impact of the net profit from discontinued activities, which was taken into account in the assessment of the strategic development criterion, was also removed from the result. After restatement, the target was exceeded by more than 120%.

The Committee noted that for the EBITDA objective, recalculated on the basis of an exchange rate of £1=€1.375 used in 2016 to announce the objective, had been exceeded but had not however reached the 110% tranche and that therefore the degree of achievement of this criterion was set at 100% of the 25%.

With regards to the adequacy of the security plans of the Fixed Link, the Committee assessed the pertinence of the tactical and strategic choices in terms of the implementation and timing of the security arrangements, with a reinforcement of the measures to secure the site with a fast and effective reaction on three levels (infrastructure expenses, mobilisation of human resources and relations with the States) and their results and noted the outperformance (120%) compared to the objectives.

The Committee commended the work carried out in analysing and organising the refinancing, the implementation of which was postponed to 2017. The Committee considered that this objective was only partially achieved (€45,000).



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

In the CSR composite index, the Committee noted, in light of the results for 2016, compared to the benchmark values, the over-performance of the greenhouse gas objective, with a decrease in the emissions of greenhouse gases of 12% compared to the previous year on a like-for-like basis, the non-attainment of the objective to reduce absenteeism and, through a substantial improvement in terms of accidents, the realisation of the objective and that the result of the CSR index was achieved at 115.41%, i.e. an attainment of 110%.

With regards to the institutional strategy and growth drivers, the Committee commended the successful refocusing that has taken place with the sale of GBRf, and, for the French part of Europorte, with the redefinition of the strategy concentrated on contracts with added value, while still continuing the development projects of the infrastructure of the Tunnel.

### Details concerning the annual variable remuneration owed for 2016

Criteria	Target	Performance	Amount owed (euros)
Net result	25%	120%	150,000
EBITDA	25%	100%	125,000
Debt refinancing	10%	75%	45,000
Adequacy of the security plans	15%	120%	90,000
Institutional strategy and growth drivers	15%	120%	90,000
Composite CSR index	10%	110%	55,000

At its meeting on 28 February 2017, the Board of Directors assessed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above. The performance of the Chairman and Chief Executive Officer was deemed to be very good in the still complex geopolitical environment of 2016. Following the recommendations of the Nomination and Remuneration Committee, the Board, given the recognised achievements, fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2016 at €555,000.

In total, the amount of the annual variable portion amounted to 92.5% of the maximum.

### BENEFITS IN KIND AND ATTENDANCE FEES FOR 2016

For 2016, Jacques Gounon received an indemnity for the use of his personal vehicle which, in application of the "Car policy cash allowance", modified in 2016, rose from £540 per month to £800 per month, or €11,674 for the year (2015: £6,480 or €8,910 based on the exchange rate used for the 2015 income statement). The "Car policy cash allowance" had remained unchanged since 2008.

Jacques Gounon received attendance fees for his role as a Director of GET SE (see the table below).

### SUPPLEMENTARY DEFINED CONTRIBUTION PENSION PLAN, AND DEATH AND DISABILITY INSURANCE FOR 2016

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 portion of his remuneration, from the same supplementary pension plan available to any other senior manager employed above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, which would currently grant the Chairman and Chief Executive Officer an estimated pension of €4,115 per year (non-commutable annuity), assuming he retires at the age of 65.

With respect to the French and British portion 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 French social security charges associated with the charge to the company within the limit of 5% of the remuneration capped at five times the annual French social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result. In 2016, the contributions for this complementary supplementary defined contribution pension scheme amounted to €19,258 (2015: €18,970) for the employee contribution and €31,172 (2015: €30,107) for the employer contribution. In 2016, the contributions for this supplementary defined contribution pension scheme amounted to €1,545 (2015: €1,552) out of a total of €15,719 for all of the employees concerned (2015: €13,733) and, for the employer contribution and €6,179 (2015: €6,087), out of a total of €66,127 (2015: €59,007) 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 FOR 2016

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

The first component of the mechanism aims to involve non-executive employees in the development of the business through collective plans for the free allocation of shares to employees. As with the previous plans, the Chairman and Chief Executive Officer was excluded from the list of employees eligible to benefit from the collective free share allocation authorised by the General Meeting of 27 April 2016.

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

For each of these grants, the Board ensured that the grants to the Chairman and Chief Executive Officer did not exceed 10% of the overall attribution for the 2016 plan.



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

### PERFORMANCE CONDITION SHARES FOR 2016

For 2016, Jacques Gounon was granted 120,000 free shares subject to performance criteria, the granting of which was authorised by the General Meeting of 27 April 2016 which authorised the granting of a total of 1,200,000 ordinary shares subject to performance criteria. The vesting of the ordinary shares is based on achieving the following three cumulative performance criteria (with one being external to the Group and the two others internal to the Group):

- the **external performance** condition (the “TSR weighting”) is based on the average performance including dividends (TSR) of the GET ordinary share over a period of three years compared to the median of the TSR of the components of the Dow Jones Infrastructure Index. This element determines 40% of the total number of shares that can be granted. The final attribution of ordinary shares linked to this condition will vary according to the stages reached in the objective, keeping in mind that:
  - should the TSR of the GET ordinary share be less than the median of the TSR of the components of the index over the aforementioned period of three years, there will not be any attribution;
  - should the TSR of the GET ordinary share be equal to the median of the TSR of the components of the index over the aforementioned period of three years, 15% of the number that can be granted will be granted; with a maximum total of 40% of the number that can be granted;
- the first **internal performance** condition (the “EBITDA weighting”) is based on the Group’s financial performance, assessed by reference to the average rate of achievement of EBITDA over a period of two years covering 2017 and 2018. This element determines 50% of the total number of shares that can be granted. The final attribution of shares linked to this condition will vary according to the stages reached in the objective, keeping in mind that:
  - should the average rate of achievement of EBITDA in 2017 and 2018 be less than 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2017/2018, there will not be any attribution; and
  - should the average rate of achievement of EBITDA in 2017 and 2018 be equal to 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2017/2018, 15% of the number that can be granted would effectively be granted; with the total amount being limited to 50% of the total number that can be granted.
- Finally, the second internal performance condition (the “CSR weighting”) is based on the CSR composite index (the “CSR index”): tightened, stable, pertinent and balanced, this index is structured around four themes with a direct link to the Group’s activities:
  - health/safety (frequency rate of work-related accidents which, for the Group, measures the change in the number of lost time accidents);
  - absenteeism (rate of absence which measures unscheduled absences);
  - greenhouse gas emissions which measures the efforts to reduce the Group’s emissions; and
  - the customer satisfaction rate, which assesses the quality of the service offered to the customers of the Concession.

Indicators and targets are 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 for the year 2018. This element determines 10% of the total number of shares that can be granted.

The final vesting of shares linked to this condition will vary according to the stages reached in the objective, keeping in mind that should the CSR performance at the end of 2018 be below the Target CSR Index for 2018, there will not be any grant; with the whole being limited to 10% of the number that can be granted.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, keeping in mind that should the target objective not be met, no shares will be granted, that starting at 100% achievement, the grant will be made according to a progressive scale in stages, depending on the degree of achievement of the objectives and keeping in mind that 100% of the shares will be acquired only if the global weighted performance reaches 112%.

### a) Remuneration of the Deputy Chief Executive Officer for 2016

François Gauthey, previously the Chief Financial and Corporate Officer, was appointed Deputy Chief Executive Officer of Groupe Eurotunnel SE on 1 May 2016. His employment contract has been suspended throughout the entire duration of his term as Deputy Chief Executive Officer.

The remuneration of the Deputy Chief Executive Officer François Gauthey, as determined by the Board upon the recommendation of the Nomination and Remuneration Committee, was comprised in 2016 of:

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

#### ANNUAL FIXED REMUNERATION FOR 2016

The fixed remuneration of the Deputy Chief Executive Officer was set at a gross annual sum of €375,000 for the 2016 financial year, i.e. €250,000 for the eight months of his term.

#### ANNUAL VARIABLE REMUNERATION FOR 2016

The annual variable remuneration of the Deputy Chief Executive Officer is capped at 65% of the fixed remuneration, i.e. for the period of eight months of the term, a maximum of €162,500.

For 2016, the Board set the following two financial criteria.

#### Financial objectives

- EBITDA target (25%): €560 million in 2016 based on an exchange rate of £1=€1.375; the Board of Directors acknowledged that this objective, recalculated on the basis of an exchange rate of £1=€1.375 used in 2016 to announce the objective, had been exceeded, but had not however reached the 110% tranche and that therefore the degree of achievement of this criterion was 100% of the 25%.
- Free cash flow (25%): free cash flow as at 31 December 2016, compared to the budget. The Board of Directors noted that this objective, recalculated on the basis of the exchange rate used for the budget, was exceeded and reached the 120% tranche and that therefore, the degree of achievement of this criterion was 120% of the 25%.



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

### Quantitative objectives

- Debt refinancing process (15%): analysis and design of a refinancing plan in order to minimise, over time, the cost of debt service: the Nomination and Remuneration Committee and the Board noted the work performed and the achievement of this objective at 100%.
- Work-related accidents and absenteeism (10%): the Board noted the drop in the Group's frequency of work-related accidents, reduced from 11 to 8.6 in 2016, but also a slight increase in the Group's rate of absenteeism, increasing from 4.37 in 2015 to 4.52 in 2016. The Board considered that this objective was achieved at only 45%.

### Qualitative objectives

Europorte operational management in France (25%): the management has redefined the strategy and the objectives for the upcoming three years, focusing on contracts with added value in order to improve productivity so as to be able to mitigate the extra costs associated with the railways collective bargaining agreement and control costs. This strategy was presented to the Board which observed that the objective was fully achieved (100%).

### Breakdown concerning the annual variable remuneration owed for 2016 (eight months)

Criteria	Target	Performance	Amount owed (euros)
EBITDA	25%	100%	40,625
Free cash flow	25%	120%	48,750
Debt refinancing process	15%	100%	24,375
Work-related accidents and absenteeism	10%	45%	7,312
Europorte operational management	25%	100%	40,625

At its meeting on 28 February 2017, the Board of Directors assessed the performance of the Deputy Chief Executive Officer during his term of eight months by reference to the performance indicators set out above. Following the recommendations of the Nomination and Remuneration Committee, the Board, given the recognised achievements, set the Deputy Chief Executive Officer's variable remuneration for the eight-month term in 2016 at €161,687.

### BENEFITS IN KIND FOR 2016

The Deputy Chief Executive Officer had a company car, which represented a benefit in kind worth €208.64 per month.

### SUPPLEMENTARY DEFINED CONTRIBUTION PENSION PLAN, AND DEATH AND DISABILITY INSURANCE FOR 2016

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 €9,634 per year (non-commutable annuity), assuming retirement at the age of 65.

The Deputy Chief Executive Officer benefited from basic retirement benefits and supplementary retirement benefits. In 2016, employee contributions to this supplementary defined contribution pension scheme totalled €16,048 and employer contributions totalled €25,977. In 2016, employee contributions to the supplementary pension scheme totalled €2,060 out of a total of €15,719 for all employees concerned, while employer contributions totalled €8,238 out of a total of €66,127 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.

### COMPENSATION LINKED TO TAKING UP OR LEAVING A POSITION FOR 2016

No "golden hello" allowance has been awarded to François Gauthey, and nor has he been granted any exceptional indemnity.

### LONG-TERM VARIABLE BENEFITS FOR 2016

For the year 2016, François Gauthey was allocated 110,000 free shares subject to criteria, the granting of which was authorised by the General Meeting of 27 April 2016 which authorised the granting of a total of 1,200,000 ordinary shares subject to performance criteria. The vesting of the ordinary shares is based on achieving the three cumulative performance criteria stated on page 25.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the vesting period will depend on the degree of achievement of the performance, keeping in mind that should the target objective not be met, no shares will be granted, that starting at 100% achievement, the grant will be made according to a progressive scale in stages, depending on the degree of achievement of the objectives and keeping in mind that 100% of the shares will be acquired only if the global weighted performance reaches 112%.



### 3. ALIGNMENT ASSESSMENT OF REMUNERATION AGAINST PERFORMANCE

In order to assess the remuneration of the Chairman and Chief Executive Officer and of the Deputy 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), as indicated in the 2016 Registration Document.

#### SUMMARY TABLES OF REMUNERATION OWED OR AWARDED TO EACH CHIEF EXECUTIVE OFFICER

As recommended by the Afep/Medef Code, as amended, to which the company refers, pursuant to article L. 225-37 of the French Commercial Code, the following remuneration elements owed or awarded to each chief executive officer of the company must be submitted to the vote of the shareholders:

- 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.

#### Elements of remuneration owed or awarded in relation to the 2016 financial year to Jacques Gounon, Chairman and Chief Executive Officer

Element of remuneration Chairman-CEO	Amount owed (euros)	Comments
Fixed remuneration	500,000	Gross annual fixed remuneration set by the Board on 1 April 2013, and which has not changed since.
Annual variable remuneration	555,000	<p>Target: 100% of the gross annual fixed remuneration. Maximum: 120% of the gross annual fixed remuneration.</p> <p>On the recommendation of the Nomination and Remuneration Committee, at the meeting on 28 February 2017, the Board evaluated Jacques Gounon's annual variable remuneration for 2016. The amount of the annual variable portion amounted to 92.5% of the maximum.</p> <p>€555,000 awarded on the basis of the achievement of the following criteria:</p> <p><b>Financial objectives:</b></p> <ul style="list-style-type: none"> <li>• Net result: in line with the budget: 27% of the total bonus.</li> <li>• EBITDA: in line with published 2016 EBITDA target objective: 23% of the total bonus.</li> </ul> <p><b>Quantitative:</b></p> <ul style="list-style-type: none"> <li>• Refinancing process: 8% of the total bonus.</li> <li>• Adequacy of the security plans: 16% of the total bonus.</li> <li>• Composite CSR Index: 10% of the total bonus.</li> </ul> <p><b>Qualitative:</b></p> <ul style="list-style-type: none"> <li>• Institutional strategy and growth drivers: 16% of the total bonus.</li> </ul> <p>Taking into account the quantitative and qualitative criteria determined and the achievements recorded by the Board at its meeting on 28 February 2017, the variable part was valued at €555,000, i.e. 92.5%, of the maximum.</p>



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

<b>Element of remuneration Chairman-CEO</b>	<b>Amount owed (euros)</b>	<b>Comments</b>
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	69,050	(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.
Allocation of stock options and/or performance shares	615,600*	120,000 free shares subject to performance conditions in 2019. Internal performance condition (50%): long-term economic performance of the Group assessed in reference to the average rate of achievement of the EBITDA objectives announced to the market for the years 2017 and 2018. External performance condition (TSR): (40%) performance of the GET SE ordinary share price compared to the median performance of the components of the DJI Index (with dividend) over a period of 3 years. CSR performance: (10%) the performance of the CSR Composite Index target 2018. 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 27 April 2016 (resolution 14) and granted by decision of the Board on 20 October 2016.
Benefits in kind	11,674	Jacques Gounon receives an allowance of £800 per month for the use of his personal vehicle in accordance with the Group's policy.
Compensation linked to taking up or leaving a position	N/A	The company has undertaken no commitment regarding leaving the position of the chief 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 amount is owed for the period	Jacques Gounon benefits, with respect to the French part of his remuneration, from the same supplementary pension plan available to any other senior manager above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by article 83 of the French General Tax Code and article L. 242-1 of the French Social Security Code.
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 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).

\* The fair value on the date of allocation of the rights has been calculated using the Monte Carlo modal.



## REMUNERATION OF THE CHIEF EXECUTIVE OFFICERS

### Elements of remuneration owed or awarded in relation to the 2016 financial year to François Gauthey, Deputy Chief Executive Officer (eight-month term)

Element of remuneration Deputy Chief Executive Officer	Amount (euros)	Comments
Fixed remuneration	250,000	Gross annual fixed remuneration for eight months (full year: €375,000)
Annual variable remuneration	161,687	Target: 65% of the gross annual fixed remuneration; €161,687 awarded on the basis of the achievement of the following criteria: <b>Financial objectives:</b> <ul style="list-style-type: none"> <li>• EBITDA target (25% of the total bonus)</li> <li>• Free cash flow (30% of the total bonus): <i>free cash flow</i> generated compared to the budget</li> </ul> <b>Quantitative objectives:</b> <ul style="list-style-type: none"> <li>• Debt refinancing process (15% of the total bonus)</li> <li>• Work-related accidents and absenteeism (4.5% of the total bonus)</li> </ul> <b>Qualitative objectives:</b> <ul style="list-style-type: none"> <li>• Europorte operational management in France (25% of the total bonus)</li> </ul>
Multi-annual variable remuneration	N/A	François Gauthey did not receive any multi-annual variable remuneration.
Deferred variable remuneration	N/A	François Gauthey did not receive any deferred variable remuneration.
Attendance fees	N/A	As François Gauthey is not a member of the GET SE Board, he did not receive attendance fees.
Exceptional remuneration	N/A	François Gauthey did not receive any exceptional remuneration.
Allocation of stock options and/or performance shares	564,300*	110,000 free shares subject to performance conditions in 2019. Internal performance condition (50%): long-term economic performance of the Group assessed by reference to the average rate of achievement of the EBITDA objectives announced to the market for the years 2017 and 2018. External performance conditions (TSR): (40%) performance of the GET SE ordinary share price compared with median performance of the components of the DJI Index (with dividend) over a period of 3 years. CSR performance: (10%) the performance of the CSR Composite Index target 2018. 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 27 April 2016 (resolution 14) and allocated by decision of the Board on 20 October 2016.
Benefits in kind	1,669	François Gauthey had a company car, which represented a benefit in kind of €208.64 per month for eight months of his term of office in 2016.
Compensation linked to taking up or leaving a position	N/A	François Gauthey received no taking up duty payment.
Non-competition payment	NA	François Gauthey did not benefit from any non-competition agreement indemnity.
Supplementary pension plan	No amount is owed for the period	François Gauthey 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. The decision to admit François Gauthey 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).
Death, disability and health insurance schemes		François Gauthey benefited from the company's death, disability and health insurance scheme.

\* The fair value on the date of allocation of the rights has been calculated using the Monte Carlo model.

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# BRIEF SUMMARY

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

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 the rail freight activity. The maritime activity was discontinued in 2015.

## Results

In 2016, the Group's consolidated revenues amounted to €1,023 million, an increase of €39 million (+4%) compared to 2015. Operating costs totalled €509 million, an increase of €7 million (+1%). EBITDA, improved by €32 million (7%) compared to 2015, to €514 million. After taking into account a €6 million increase in depreciation charges, the trading profit improved by €26 million to €364 million. Net other operating income of €37 million includes a net gain of €50 million resulting from the revaluation to fair value, in accordance with IFRS 3R, of the share already held by the Group in ElecLink Limited at the date of its full acquisition. Net finance costs increased by €15 million as a result of higher inflation rates, net other financial income increased by €24 million and tax charges increased by €11 million. The Eurotunnel Group's result for continuing operations for the 2016 financial year was a profit of €136 million, an improvement of €63 million compared to 2015 restated.

The net consolidated result for 2016, after taking into account the net gain of €50 million resulting from the full integration of ElecLink and the €64 million net profit arising from discontinued operations, was a profit of €200 million, an improvement of €125 million compared to the 2015 restated net result of €75 million.

## Important events

### ElecLink

On 23 August 2016, the Eurotunnel Group purchased the 51% share in ElecLink Limited held by Star Capital for €75 million.

ElecLink's activity is the construction and operation of a 1,000MW electricity interconnector between the UK and France. Preliminary construction works began in the last quarter of 2016 and the interconnector is expected to be in commercial operation at the beginning of 2020.

### Sale of GB Railfreight Limited

On 15 November 2016, the Eurotunnel Group finalised the sale of its British rail freight subsidiary GB Railfreight Limited to EQT Infrastructure II for €136 million.

GB Railfreight Limited ceased to be consolidated in the Group's accounts from the date of its sale. A net profit on sale of €39 million was recorded in the Group's net result from discontinued activities. The tax charge on this profit is offset by the effect of group tax relief and the use of carried forward tax losses.

### United Kingdom's referendum of 23 June 2016

In the referendum on 23 June 2016, the United Kingdom voted to leave the European Union.

After the referendum, the Group presented the results of its detailed review of risks to the Audit Committee and the Board of Directors, and set up a process to closely monitor the regulatory risks, tax and financing risks, foreign exchange risks and macroeconomic risks relating to the Group's businesses.

The Group has taken account of this new situation, the exact terms and mechanics of which are yet to be defined, in the determination of the principal estimates and assumptions used in the preparation of its consolidated financial statements at 31 December 2016.

### Cessation of the maritime activity

Since February 2016, two of the ferries, the Berlioz and the Rodin, have been leased to the DFDS group under an agreement which, 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, includes an option for their subsequent sale which is exercisable by the Group in June 2017.

On 4 May 2016, the Group concluded a similar agreement with Vanssea Shipping Company Limited for the Nord-Pas-de-Calais which provides initially for its lease with an option for its subsequent sale which is exercisable by the Group in June 2017.

### Recent events

The text of the law authorising the power to invoke Article 50 of the Treaty on European Union was adopted definitively by British parliamentarians on 13 March 2017.





## INCOME STATEMENT

### Summary statements

The tables below are extracted from the consolidated income statements, balance sheets and cash flow statements of Groupe Eurotunnel SE for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014.

#### Summary income statements

€ million	31 December 2016	31 December 2015*	31 December 2014*
Exchange rate €/£	1.216	1.375	1.258
Revenue	1,023	1,038	962
Operating costs	(509)	(518)	(472)
<b>Operating margin (EBITDA)</b>	<b>514</b>	<b>520</b>	<b>490</b>
Depreciation	(150)	(144)	(155)
<b>Trading profit</b>	<b>364</b>	<b>376</b>	<b>335</b>
Other net operating income/(charges)	37	(2)	(8)
<b>Operating profit (EBIT)</b>	<b>401</b>	<b>374</b>	<b>327</b>
Share of net result of equity-accounted companies	(1)	(1)	(1)
Net finance cost	(262)	(261)	(272)
Net other financial income/(charges)	16	(8)	(4)
<b>Pre-tax profit from continuing operations</b>	<b>154</b>	<b>104</b>	<b>50</b>
Income tax expense of continuing operations	(18)	(8)	(3)
<b>Net profit from continuing operations</b>	<b>136</b>	<b>96</b>	<b>47</b>
Net profit from discontinued operations	64	4	10
<b>Net profit for the year</b>	<b>200</b>	<b>100</b>	<b>57</b>

\* Restated in application of IFRS 5 following the sale of GB Railfreight Limited (see note C.3 to the Group's consolidated financial statements in section 2.21 of the 2016 Registration Document).

#### Summary balance sheets

€ million	31 December 2016	31 December 2015	31 December 2014
Exchange rate €/£	1.168	1.362	1.284
Intangible assets and Property, plant and equipment	6,366	6,376	6,478
Other non-current assets	280	320	309
<b>Total non-current assets</b>	<b>6,646</b>	<b>6,696</b>	<b>6,787</b>
Trade and related receivables	94	129	146
Other current assets	172	67	46
Assets held for sale	-	65	-
Cash and cash equivalents	347	406	385
<b>Total current assets</b>	<b>613</b>	<b>667</b>	<b>577</b>
Total assets	7,259	7,363	7,364
Total equity	1,812	1,663	1,758
Total financial liabilities	3,786	4,161	4,084
Interest rate derivatives	1,309	1,170	1,199
Other liabilities	352	369	323
<b>Total equity and liabilities</b>	<b>7,259</b>	<b>7,363</b>	<b>7,364</b>



## TABLE OF GET SE PARENT COMPANY RESULTS FOR THE LAST FIVE FINANCIAL YEARS

	2016	2015	2014	2013	2012
<b>Capital at end of financial year</b>					
Share capital (in €)	220,000,002.67	220,000,000.00	220,000,000.00	220,000,000.00	220,000,000.00
Number of existing ordinary shares	550,000,000	550,000,000	550,000,000	550,000,000	550,000,000
Number of existing preference shares	267	-	-	-	-
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to GET SE equity <sup>(1)</sup>	3,977,660	4,726,223	2,316,726	1,398,503	1,375,858
<b>Transactions and results for the year</b> <i>(in € thousands)</i>					
Revenue excluding tax	21,121	16,752	17,586	12,761	14,101
Payroll costs	2,940	2,869	2,706	1,862	2,051
Amount of benefits	1,477	1,759	1,579	917	1,053
Number of employees	17	16	14	11	10
Result before tax, employee participation and depreciation and provisions	63,503	39,569	128,598	31,716	30,800
Tax on profits	21,034	(2,834)	(2,750)	(1,847)	188
Result after tax, employee participation and depreciation and provisions	86,273	38,455	98,809	1,889	9,347
Distributed result	143,000 <sup>(2)</sup>	118,154	97,272	80,886	65,189
<b>Earnings per share</b> <i>(in €)</i>					
Result after tax, employee participation and before depreciation and provisions	0.00	0.07	0.18	NS	0.02
Result after tax, employee participation and depreciation and provisions	0.16	0.07	0.18	NS	0.02
Dividend per ordinary share	0.26	0.22	0.18	0.15	0.12

(1) For details, see note H.2i of the consolidated accounts in section 2.2.1 of this Registration Document.

(2) Subject to approval by the general meeting on 27 April 2017 of the appropriation of the 2016 result.

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# LEGAL REQUIREMENTS

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

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

Shareholders wishing to attend or be represented at the meeting or to vote by post must justify ownership of their shares as at the Record Date, i.e. 25 April 2017, 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 agent 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 by the financial institution in charge of holding their securities accounts.

Only shareholders able to justify their status as at 25 April 2017, 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.



ANY QUESTIONS?  
REFER TO THE "PRACTICAL  
INFORMATION" SECTION OF  
THE 2017 GENERAL MEETING  
PAGE ON THE WEBSITE  
[WWW.EUROTUNNELGROUP.COM](http://WWW.EUROTUNNELGROUP.COM)

## YOU HOLD YOUR SHARES IN REGISTERED FORM

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

## IF YOU ARE A BEARER SHAREHOLDER

Please note that you have now the possibility to print your admission card (which will have to be presented on the day of the general meeting).

## E-NOTICE



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

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

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

If you had chosen to receive an e-notice and that you still receive the documentation in hard copy format, it means that your request may have been incomplete or unreadable. You may therefore have to renew your request as stated above.



## LEGAL REQUIREMENTS

### B. How to take part in this meeting

The shareholder can participate to the general meeting by:

- attending personally;
- voting by post or internet;
- 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](http://www.sharinbox.societegenerale.com) website with their usual password, to access the voting site (the admission card will then be sent to the 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;
- registered shareholders registered since at least a month at the date of the notice of the meeting shall receive the brochure of the notice with the voting form by post, unless he/she sent an application for an e-notice;
- bearer shareholders, may either ask their financial 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 to their financial intermediary that an admission card be sent to them. In the latter case, if they had not received an admission card by 25 April 2017, 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, in order to be admitted to the meeting.

Any request received on or before 25 April 2017 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 meeting. 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. 225-106-1 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](http://www.sharinbox.societegenerale.com);
- 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 days before the date of the meeting (i.e. 21 April 2017). 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 2017, 3:00 p.m. (French time).

**Please note that if you hold your shares in different forms (registered shares, bearer shares, Share incentive plan), you will have to vote each holding to be in a position to cast all your votes attached to your shares.**

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 2017) 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 calendar days before the date of the meeting (i.e. 25 April 2017).

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](http://www.sharinbox.societegenerale.com) with their usual username indicated on the bank statement and by clicking on the Operations - Shareholders general Meeting section, and finally by clicking on "Designate or revoke a mandate";



## LEGAL REQUIREMENTS

- 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 to, 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](http://www.sharinbox.societegenerale.com) using his access code Sharinbox. The login password to the site will have been sent by mail by Société Générale Securities Services. It can be re-sent by clicking on "Get your codes" on the site's home page. Shareholders must then follow the instructions by clicking the name of the meeting in the "Current operations" page. 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 accessible from 5 April 2017, 9.00 a.m. to 26 April 2017, 3.00 p.m. (French time). In order to avoid any potential risk of congestion of the access, it is recommended not to wait to the ultimate date.**

- 5. 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.

- 6. 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.

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

Temporary shareholders (regardless of the conditions of detention: securities lending, pensions delivered, portages, etc.) are required to report to the French financial markets authority (AMF) and to the Company, no later than the second business day preceding the date of the meeting at 00:00 (French time) i.e. 25 April 2017 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 that have to make such a declaration, will send an email to the following address: [holding.df-declarationdeparticipation@eurotunnel.com](mailto: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.**

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# SHAREHOLDER INFORMATION RIGHTS

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**T**he 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 6 March 2017. All documents and information relating to this general meeting are available for inspection by shareholders in accordance with applicable laws and regulations and, in particular, the information referred to in Article R. 225-73-1 of the French Commercial Code is published on the website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).

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## **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.** 2016 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.

### **HOW TO GET TO THE MEETING**

**Practical information  
(venue details, map, minibuss  
transport...) are available online  
at [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com),  
page "2017 General Meeting".**

The documents listed at A, C, F, H, K and L 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 B, D, E, G and I are included in the 2016 Registration Document. The document listed at i is contained in this document for the directors whose renewal is proposed at the general meeting.

Design  
and production:  
**côtécorp.**  
Photo credit:  
Eurotunnel Group



# DOCUMENT REQUEST FORM



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

Any shareholder may request that the documents be sent to them on demand, 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.

I, the undersigned

Mrs/Ms     Mr

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

Surname: .....

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 2017, except for the documents enclosed with this notice of meeting <sup>(2)</sup>, in the following manner <sup>(3)</sup>:

By post at the following address:

House No: ..... Road: .....

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

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.

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

Signature:

# DOCUMENT REQUEST BY INTERNET



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

I, the undersigned

Mrs/Ms     Mr

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

Surname: .....

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 2017, except for the documents enclosed with this notice of meeting <sup>(2)</sup>, in the following manner <sup>(3)</sup>:

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

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:

In the case of refusal, please tick:

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

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.

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

Signature:





## **GROUPE EUROTUNNEL SE**

European Company with a capital of €220,000,002.45

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75008 Paris - France

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