



2018

Notice of meeting

Groupe Eurotunnel SE

COMBINED GENERAL MEETING

18 April 2018 at 10 a.m.
(French time)

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



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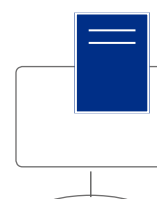
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AGENDA

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING

- Board of Directors' management report;
- Board of Directors' reports to the ordinary general meeting;
- Board of Directors' report on corporate governance, under Article L. 225-37 of the French Commercial Code;
- Auditors' reports on the accounts for the year ended 31 December 2017;
- Consideration and approval of the statutory accounts for the year ended 31 December 2017;
- Appropriation of the profits of the year ended 31 December 2017, fixing of the dividend and the date at which it will be paid;
- Consideration and approval of the consolidated accounts for the year ended 31 December 2017;
- Special Auditors' report on the continuation of a regulated agreement during the financial year;
- Authorisation granted to the Board for 18 months to enable the Company to buy back and to trade in its own shares;
- Renewal of Jacques Gounon's term as director;
- Ratification of the co-option of Bertrand Badré, director;
- Renewal of Bertrand Badré's term as director;
- Renewal of Corinne Bach's term as director;
- Renewal of Patricia Hewitt's term as director;
- Renewal of Philippe Vasseur's term as director;
- Renewal of Tim Yeo's term as director;
- Appointment of Giovanni Castellucci, as a director;
- Appointment of Elisabetta De Bernardi di Valserra, as a director;
- Approval of the remuneration due or allocated for the year ending 31 December 2017 to Jacques Gounon, Chairman and Chief Executive Officer;
- Approval of the remuneration due or allocated for the year ending 31 December 2017 to François Gauthey, Deputy CEO;
- Approval of the remuneration policy applicable to the Chairman and CEO;
- Approval of the remuneration policy applicable to the Deputy CEO.

RESOLUTIONS FOR DECISION BY THE EXTRAORDINARY GENERAL MEETING

- Board of Directors' report to the extraordinary general meeting;
- Auditors' reports;
- Delegation given to the Board for 12 months to proceed with the granting of free shares to all the employees (other than executive officers and executives) of the Company and the companies directly or indirectly linked to it, within the meaning of Article L. 225-197-2 of the French Commercial Code;
- Creation of preference shares convertible into ordinary shares after three years subject to performance conditions and corresponding amendment of the article of association;
- Delegation given to the Board for 12 months to proceed with the granting, subject to performance, of shares to executive employees and officers of the Company and companies directly or indirectly linked to it, within the meaning of Article L. 225-197-2 of the French Commercial Code;
- Authorisation granted to the Board for 18 months to reduce the capital by cancelling shares;
- Delegation given to the Board for 26 months to proceed with increases of capital and withdrawal of shareholders' preferential subscription right by issuing ordinary shares or securities giving access to the Company's share capital reserved for employees belonging to a Company savings plan;
- Amendment of Articles 15, 16 and 17 of the articles of association to introduce terms for appointing the director(s) representing the employees to the Board of Directors;
- Amendment of Article 15 of the articles of association to increase by two the number of directors appointed by the General Meeting;
- Amendment of Article 23 of the articles of association to raise the age limit for performing the duties of CEO or Deputy CEO from 65 to 68 years;
- Amendment of Article 3 of the articles of association to change the name of the Company from Groupe Eurotunnel SE to Getlink SE;
- Power for the 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.GETLINKGROUP.COM.

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

a) Shade in this box completely

b) Shade in one of the three boxes completely (yes, no, abstain) for each resolution

Note: If you don't fill in a box, your vote will be invalid!

c) Don't forget to shade in the box of your choice completely 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 in this box completely

OR

3

YOU WISH TO APPOINT A PROXY

Shade in this box completely and complete your proxy.

YOU WISH TO ATTEND THE MEETING

Shade in 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.

GETLINK

Assemblée Générale Ordinaire et Extraordinaire
18 avril 2018 à 10h00 (heure locale)

Ordinary and Extraordinary General Meeting
April 18, 2018 at 10:00 a.m. (French time)

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

GROUP EURO TUNNEL SE
Société européenne au capital de 220 000 009,70 euros
3, rue La Boétie - 75008 Paris
483 385 142 RCS Paris

1

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

J'exprime mon choix en noircissant une case par résolution / I express my choice by shading one box by resolution.

PROJETS DE RESOLUTIONS AGREES 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"/>
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	31	32	33	34	35	36	37	38	39	40	G	H
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	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"/>
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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 16/04/2018 / April 16, 2018

DATE & SIGNATURE

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 16 April 2018 (deadline for receipt).

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

Shareholders who wish to take part in the meeting must show evidence of the ownership of their shares as at the second day preceding the meeting at mid-night (French time) namely **Monday 16 April 2018**.

You have three possibilities to exercise your voting right to vote:

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

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

ORDRE EXTRAORDINAIRE (Assemblée Générale Extraordinaire)
Assemblée Générale Extraordinaire
 (à l'heure de midi)

Marcq-en-Baroeul, France

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

Identifiant - Account

Nombre d'actions / Number of shares

Nominatif / Registered

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix - Number of voting rights

3

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

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

Si vous êtes actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire)... Cf au verso (1)
 If you are a shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

CHECK YOUR DETAILS
 Amend them if necessary

DATE AND SIGN
 Whichever option you pick



Two important dates to take part in the general meeting:

- **Monday 16 April 2018**
Deadline for receipt of the voting forms by Société Générale Securities Services.
- **Wednesday 18 April 2018 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

Fill in 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 the financial intermediary (bank or broker) who manages your account. Your financial intermediary will send the form together with a participation certificate regarding your holding to Société Générale Securities Services.

PRESENTATION OF THE RESOLUTIONS

RESOLUTIONS FOR DECISION BY THE ORDINARY GENERAL MEETING


 **Purpose** The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SE for the 2017 financial year, which show a profit of €69,749,545.

RESOLUTION 1

Consideration and approval of the statutory accounts for the financial year ended 31 December 2017

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

of the Statutory Auditors, approves the annual accounts of the Company as at 31 December 2017, as presented to the meeting, which show a profit of €69,749,545 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 (€53,229).

 **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 €0.30 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 €0.30 is eligible, when beneficiaries are individuals resident for tax purposes in France, for the 40% allowance in the overall option on the progressive scale (in accordance with Article 158-3-2° of the French Tax Code) or to the flat-rate withholding tax of 12.8% set out in Article 117 *quater* of the French General Tax Code.

RESOLUTION 2

Appropriation of the profit for the financial year ended 31 December 2017

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

- notes that the statutory accounts for the financial year ended 31 December 2017, as approved pursuant to the first resolution of this general meeting, show a net profit of €69,749,545;
- resolves, on the recommendation of the Board of Directors, to distribute a dividend of €165,000,000 representing €0.30 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 at the date of payment of the dividend;
- resolves to appropriate the whole of the profit for the financial year to the distribution of the dividend since the legal reserve is fully used and, for the purpose of this distribution, the general meeting further resolves to use €95,250,455 from the balance of "profits carried forward" from previous years:

Net profit for the financial year	€69,749,545
Profits carried forward	€273,385,107
Legal reserve	€22,422,885
Dividend	€165,000,000
Balance carried forward	€178,134,652

Accordingly, a dividend of €0.30 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 22 May 2018 and the dividend will be paid in cash on 24 May 2018.

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 €0.18 per ordinary share for the 2014 financial year, increased to €0.22 for the 2015 financial year and €0.26 for the 2016 financial year:

Financial year	Amount distributed (in €) ^(a)	Number of shares with a right to dividend ^(b)	Dividend per share (in €)
2014			
Dividend	99,000,000	550,000,000	0.18
2015			
Dividend	121,000,000	550,000,000	0.22
2016			
Dividend	143,000,000	550,000,000	0.26

(a) Theoretical values.

(b) Actual number of shares and payment:

- 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;

- 2016 financial year €139,004,784.88 for 534,633,788 ordinary shares.

The difference results from the number of own shares held.



Purpose

The purpose of the **third resolution** is to approve the consolidated accounts of the Group for the 2017 financial year, which show a net profit of €113,282,472.

RESOLUTION 3

Consideration and approval of the consolidated accounts for the financial year ended 31 December 2017

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

having considered the reports of the Board of Directors and of the Statutory Auditors, approves the consolidated accounts of the Group as at 31 December 2017, as presented to the meeting, and which show a profit of €113,282,472 together with the transactions reflected in those accounts and summarised in those reports.



Purpose

The purpose of the **fourth resolution** relates to the special report of the Statutory Auditors, and the noting of the continuation of the regulated agreement. Mr François Gauthey, Deputy Chief Executive Officer since 1 May 2016, has benefitted from the supplementary contribution defined pension scheme under Article L. 242-1 of the French Social Security Code open to all managerial staff beyond the B remuneration grade. This pension scheme is a defined contribution pension plan, whose beneficiaries extend beyond the Group's executives and executive officers.

RESOLUTION 4

Special report of the Statutory Auditors on the continuation of a regulated agreement

The general meeting acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the report of the Board of Directors and the special report of the Statutory Auditors approves the

above-mentioned report and takes note of the information relating to the continuation of the agreement entered into during the past financial year relating to the Deputy Chief Executive Officer's supplementary defined contribution pension scheme and approves, in accordance with the provisions of Article L. 225-42-1 of the Commercial Code, the said commitment.



Purpose

With the expiry on 26 October 2018 of the authority granted by the general meeting of 27 April 2017, 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 €14 and up to a overall cap of 10% of the share capital of the Company. Such transactions can be carried out at any time except in the event of a 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 2017.

RESOLUTION 5

Authorisation granted to the Board of Directors, for a period of eighteen months, to allow the Company to buy back and trade in its own shares

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having 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 of EC regulation No. 596/2014 of 16 April 2014, directly in force:

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 under the following conditions:
 - 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% corresponds 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 €14, 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 allotment of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the shareholders' funds, in order to take account of the impact of the transaction on the value of the ordinary shares,

- the maximum amount of the funds used for the purchase of ordinary shares pursuant to this resolution may not exceed, on the basis of the number of shares in issue as at 20 February 2018, €770,000,000 (corresponding to a maximum number of 55,000,000 ordinary shares at the maximum unit price of €14, 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 volume and price, 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 giving the right by reimbursement, conversion, exchange, presentation of a warrant or any other means to the granting of ordinary shares in the Company;
 - to implement (i) share option schemes; or (ii) the free shares plan; or (iii) the granting of 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. 3331-1 et seq. of the French Employment Code, or under a transfer or grant of ordinary shares, including under an employee saving plan, including for the purposes of a Share Incentive Plan in the United Kingdom, or (iv) the granting 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 within the context of a liquidity contract entered into in accordance with a

securities ethics charter recognised by the French Financial Markets Authority; and

- to reduce the capital of the Company by way of cancellation of shares pursuant to resolution 22 (subject to its approval) or any similar authorisation;
- 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 buy-back 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 granting and regranting 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 2017. It is valid for a period of eighteen months with effect from the date of this general meeting.



Purpose

Since Jacques Gounon's term of office as a director expires at the close of this meeting, it is proposed under the **sixth resolution** to renew his term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 6

Renewal of Jacques Gounon's term as director

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

that Jacques Gounon was reaching the end of his term of office as director at the close of this meeting, resolves to renew his term for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.



Purpose

The **seventh resolution** aims at ratifying the co-opting of Bertrand Badré. Bertrand Badré was co-opted for the remainder of the term of office of his predecessor (P. Camu), which expires at the close of this general meeting. Under the **eighth resolution**, it is proposed to renew Bertrand Badré's term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 7

Ratification of the co-option of Bertrand Badré, director

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report, resolves to ratify the appointment by co-option of Bertrand Badré as director, to replace Philippe Camu, who has resigned, for the remainder of the term of office of his predecessor, i.e. until the end of the general meeting convened to vote on the accounts for the year ending 31 December 2017.



Purpose

Since Corinne Bach's term of office as a director expires at the close of this meeting, it is proposed under the **ninth resolution** to renew her term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 9

Renewal of Corinne Bach's term as director

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

RESOLUTION 8

Renewal of Bertrand Badré's term as director

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report, and observing that Bertrand Badré was reaching the end of his term of office as director at the close of today's meeting, agreed to renew his term for a period of four years, or until the end of the general meeting convened to vote on the accounts of the year ending 31 December 2021.

that Corinne Bach was reaching the end of her term of office as director at the close of this meeting, resolves to renew her term for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.



Purpose

Since Patricia Hewitt's term of office as a director expires at the close of this meeting, it is proposed under the **tenth resolution** to renew her term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 10

Renewal of Patricia Hewitt's term as director

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report, and noting that Patricia Hewitt was reaching the end of her term of

office as director at the close of this meeting, resolves to renew her term for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.



Purpose

Since Philippe Vasseur's term of office as a director expires at the close of this meeting, it is proposed under the **eleventh resolution** to renew his term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 11

Renewal of Philippe Vasseur's term as director

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report, and noting that Philippe Vasseur was reaching the end of his term of

office as director at the close of this meeting, resolves to renew his term for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.



Purpose

Since Tim Yeo's term of office as a director expires at the close of this meeting, it is proposed under the **twelfth resolution** to renew his term of office for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.

RESOLUTION 12

Renewal of Tim Yeo's term as director

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

that Tim Yeo was reaching the end of his term of office as director at the close of this meeting, resolves to renew his term for the length of directors' terms of office as set out in the articles of association, namely a term of four years, expiring at the end of the general meeting convened to vote on the accounts for the year ending 31 December 2021.



Purpose

It is proposed to the shareholders, under the **thirteenth resolution**, subject to the vote of resolution 25, to appoint Giovanni Castellucci as a director for the statutory term of office of directors, a term of four years until the end of the general meeting convened to approve the financial statements for the year ended December 2021.

RESOLUTION 13

Appointment of Giovanni Castellucci, as a director

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

having taken note of the report of the board of directors, decides, subject to the vote of resolution 25, to appoint Giovanni Castellucci as a director for the statutory term of office of directors, a term of four years, or until the general meeting convened to approve the financial statements for the year ended December 2021.



Purpose

It is proposed to the shareholders, under the **fourteenth resolution**, subject to the vote of resolution 25, to appoint Elisabetta De Bernardi di Valserra as a director for the statutory term of office of directors, a term of four years until the end of the general meeting convened to approve the financial statements for the year ended December 2021.

RESOLUTION 14

Appointment of Elisabetta De Bernardi di Valserra as a director

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings, after having taken note of the report of the board of directors,

decides, subject to the vote of resolution 25, to appoint Elisabetta De Bernardi di Valserra as a director for the statutory term of office of directors, a term of four years, or until the general meeting convened to approve the financial statements for the year ended December 2021.



Purpose

The **fifteenth** and **sixteenth resolutions** are intended to enable the shareholders to vote on the fixed and variable elements composing the total remuneration and benefits of all kinds paid or allocated during the financial year 2017 to the Chairman and CEO (thirteenth resolution) and to the Deputy CEO (fourteenth resolution) respectively. The variable payments allocated to the Chairman and CEO and to the Deputy CEO during the past financial year and whose payment is conditional on the approval of the general meeting will not be paid until after the approval of the aforementioned variable payment by the general meeting.

The **seventeenth** and **eighteenth resolutions** relating to the shareholders' vote on the remuneration policy for the chief executive officers. The Groupe Eurotunnel SE remuneration policy is based on a principle of correlation between the managers' performance and that of the Company.

RESOLUTION 15

Components of the payment due or allocated for the year ending 31 December 2017 to Jacques Gounon, Chairman and CEO

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

having considered the Board of Directors' report drawn up pursuant to article L. 225-37-3 of the French Commercial Code, the shareholders approved the components of the payment due or allocated to Jacques Gounon, Chairman and CEO, during the financial year ending 31 December 2017, as presented in the Groupe Eurotunnel SE 2017 Registration Document and repeated in the notice of meeting booklet.

RESOLUTION 16

Components of the payment due or allocated for the year ending 31 December 2017 to François Gauthey, Deputy CEO

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report drawn up pursuant to article L. 225-37-3 of the French Commercial Code, the shareholders approved the components of the payment due or allocated to François Gauthey, Deputy CEO, during the financial year ending 31 December 2017, as presented in the Groupe Eurotunnel SE 2017 Registration Document and repeated in the notice of meeting booklet.

RESOLUTION 17

Approval of the payment policy applicable to the Chairman and CEO

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report drafted in application of Article L. 225-37-2 of the French Commercial


Code, the shareholders approved the principles and determination, division and allocation criteria for the fixed, variable and one-off components of the total remuneration package and benefits of any kind allocated to the Chairman and CEO for his term of office as presented in the Groupe Eurotunnel SE 2017 Registration Document and repeated in the notice of the meeting.

RESOLUTION 18

Approval of the payment policy applicable to the Deputy CEO

The general meeting, acting in accordance with the quorum and majority applicable to ordinary general meetings and having considered the Board of Directors' report drafted in application of Article L. 225-37-2 of the French Commercial Code, the shareholders approved the principles and determination, division and allocation criteria for the fixed, variable and one-off components of the total remuneration package and benefits of any kind allocated to the Deputy CEO for his term of office as presented in the Groupe Eurotunnel SE 2017 Registration Document and repeated in the notice of the meeting.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

 Purpose	<p>In the past few years, Groupe Eurotunnel SE has involved all its employees in the Group's development by enabling them to become shareholders. This policy is a fundamental element of the Group and a key factor in its performance.</p> <p>The guarantee of equality is part of the good governance principles whereby payments are equitably distributed within the Company.</p> <p>In a partnership governance system, where the interests of all the Company's partners are taken into consideration, these two resolutions are intended to introduce a method of associating employees and managers with the Company performance, with the twofold aim of aligning the interests of employees and managers with those of shareholders and of maximising the shareholder value.</p> <p>The subject of the nineteenth resolution is a democratic plan for the granting of free shares to all the Group's employees (other than executive officers and executives). This resolution aims to authorise the Board, for a period of 12 months, to proceed with the free grant to all the employees of existing shares held under the buy-back programme. This is a collective plan that benefits all the employees of the Company and of all the Group's French or UK subsidiaries (other than executive officers and executives). Under the plan 100 free ordinary shares are granted to each employee, with no performance conditions, which allotment, based on a theoretical number of 4,200 employees, accounts for 0.08% of the capital.</p>
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RESOLUTION 19

Delegation given to the Board for 12 months to proceed with the grant of free shares to all the employees (other than executive officers and executives) of the Company and the companies directly or indirectly linked to it, as stated in Article L. 225-197-2 of the French Commercial Code

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having considered the Board of Directors' report and the special Auditors' report and ruling in compliance with

the provisions in Articles L. 225-197-1 et seq. of the French Commercial Code, the shareholders:

- authorise the Board to proceed on one or more occasions to allot free ordinary shares of the Company which will be existing shares of the Company which it has purchased previously in the conditions stipulated by the legal provisions in force, for the benefit of all the members of salaried staff of the Company and companies or groups which are associated with it as stated in Article L. 225-197-2 of the French Commercial Code, including the companies or groups located abroad;

- resolves that the Board shall allot a fixed and equal number of free shares to the above-mentioned beneficiaries;
- resolves that the total number of free shares allotted under this authorisation shall not exceed 420,000 ordinary shares, each with a par value of €0.40, representing 0.08% of the share capital at 20 February 2018 (excluding any adjustments likely to be made to maintain the beneficiaries' rights in the event of operations on the Company's capital during the acquisition period). In all events, the total number of free shares allotted under (i) this authorisation and, (ii) if appropriate, the twenty-first resolution, (iii) any other prior authorisation, or (iv) further to the conversion of free preference shares allotted, shall not account for more than 10% of the Company's share capital at the date of the Board of Directors' decision to allot them;
- resolves for this free grant of shares to beneficiaries residing for tax purposes in France, and to beneficiaries not residing in France for tax purposes:
 - (i) to set at one year, starting from the date when the allotment rights are agreed by the Board, the minimum duration of the acquisition period at the end of which these shares shall be transferred definitively to their beneficiaries. Should a beneficiary be incapacitated and classified in category 2 or 3 as described in Article L. 341-4 of the French Social Security Code, or in terms of the law applicable to the beneficiary or any other equivalent provision under foreign law, and in case of death the shares shall be allotted definitively before the end of the current acquisition period,
 - (ii) to set at three years, from the date of definitive acquisition of the shares, the minimum duration of mandatory retention of the shares by their beneficiaries. Nevertheless, the shares will be freely transferable in the event of a beneficiary becoming incapacitated and classified in category 2 or 3 as described in Article L. 341-4 of the French Social Security Code or in terms of the law applicable to the beneficiary or any other equivalent provision under foreign law, or in case of death.

The shareholders give full power to the Board of Directors, within the limits set above, to implement this authorisation, and particularly to:

- enable the Company to buy back its own shares in order to allot the existing shares, under the legal provisions in force, and up to the maximum number of shares allotted;
- set the dates when the free share allotments shall start, under the legal conditions and limits;
- determine the identity of the beneficiaries and the number of ordinary shares allotted to each;
- determine the conditions for the definitive allotment of free shares after the acquisition period;
- determine the definitive acquisition period at the end of which the shares shall be transferred to the beneficiaries;
- determine the definitive retention period for the allotted shares, under the conditions set out above;
- adjust if necessary the number of free shares allotted to preserve the rights of the beneficiaries as a result of any financial transactions made on the Company's capital during the acquisition period, it being understood that the new free shares to be allotted will be considered to have been allotted the same day as the day that the shares were allotted initially;
- provide for the possibility to temporarily suspend the allotment rights in the event of financial transactions;
- note the dates of definitive allotment and, where appropriate, the dates after which the shares can be transferred in compliance with the legal restrictions; and
- make any modifications, where appropriate, rendered necessary by a peremptory norm imposed on the beneficiaries or the Company.

Each year the Board of Directors shall inform the ordinary general meeting of any operations and allotments made under this resolution in compliance with Article L. 225-197-4 of the French Commercial Code.

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

 **Purpose**

The **twentieth resolution** aims to continue the introduction of a long-term incentive programme for executive officers and employees of the Group. As an incentive to creating shareholder value, the plan aims to encourage the Group's executive officers and employees likely to further the Company's progress by their initiatives to maximise their contribution to the Company's success as part of a long-term approach.

The definitive grant of shares will depend on an external growth condition and also on two internal performance conditions, over a period of three years. Since consistency in performance conditions is a factor in long-term value creation, the Board has voted to renew a system identical to the one in 2017 and to propose to shareholders performance conditions that include the EBITDA, shareholder return and CSR as in 2017. For several LTI plans, the Group used the Dow Jones Infrastructure index to measure the performance of the GET ordinary share. The Group wished to find an index that was more representative of its activities so it has worked with an external firm, which is a specialist in creating indices, to construct an index composed of stocks representative of the Group's activities: the GPR Getlink Index presented on page 31.

- The external performance condition (**TSR**) accounts for **40%** of the volume to be allocated and is based on performance inclusive of dividends (TSR) of Groupe Eurotunnel SE ordinary shares compared to the performance of the GPR Getlink index.
- The first internal performance condition accounts for **50%** of the volume to be allocated and is based on the Company's economic performance, calculated by reference to the average achievement of the **EBITDA target** announced to the market (at a constant exchange rate and on a like-for-like basis) (50%).
- The second internal performance condition accounts for **10%** of the volume to be allocated and is based on the **composite CSR index**: a concise, stable, relevant and balanced index based on four subjects directly related to the Group's activities: health and safety, social climate, greenhouse gas emissions and customer satisfaction. For each of these themes indicators and targets have been set to calculate a rate of achievement of the composite index according to the targets set for each subject. If the achievement rate is strictly less than 100% no shares are allocated.

The exact number of ordinary shares that will be acquired by the beneficiaries at the end of the acquisition period will depend on the level of performance achievement as set out in the draft revised Article 39 below, bearing in mind that for any target achievement below 100% of the final target, no shares will be allocated and also bearing in mind that 100% of the shares will be acquired only when the **weighted percentage of the achievement rate of each criterion reaches 112%**.

RESOLUTION 20

Long-term incentive programme for executive officers and executives of the Group: creation of preference shares convertible into ordinary shares after three years, subject to performance conditions

On the condition precedent that the twenty-first resolution is adopted, the general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having considered the Board of Directors' report and the special report of the Statutory Auditors and of the Auditors for special benefits:

1. resolves to create a new category of shares, namely preference shares governed by Articles L. 228-11 et seq. of the French Commercial Code, whose features and conditions for conversion into ordinary shares are set as indicated below ("D Shares"):
 - the D Shares constitute a new share category; they will not be submitted for trading on the Euronext Paris market,
 - the D Shares will have a nominal value of one euro cent,
 - at the end of two years after issue, the D Shares shall be either (i) converted into ordinary shares according to a maximum conversion ratio of 1,000 new or existing ordinary shares for one D Share ("Conversion Ratio") if the performance conditions below are exceeded and reach maximum over-performance, or (ii) if the performance conditions are not met, repurchased by the Company at their nominal value for cancellation,
 - the D Shares do not grant voting rights at general meetings; however, preference shareholders can attend

special meetings under the conditions stated in Article L. 225-99 of the French Commercial Code and in the Company's articles, should a proposal be made to amend the rights pertaining to this share category,

- each D Share will have distribution rights equal to 1/1,000th of the distribution rights and, in the event of dissolution of the Company, rights to the proceeds of the liquidation in proportion to the nominal amount represented in the share capital,
 - D Shares will have no preferential subscription rights for any capital increases or operations with rights on ordinary shares; however the Conversion Ratio will be adjusted to maintain the holders' rights in accordance with the legal, regulatory and contractual conditions as stated in Article 39 of the Company's articles as amended by this resolution and in the rules for the free preference share allocation plan;
2. resolves that the issue of D Shares automatically entails a corresponding waiver by shareholders of their preferential subscription rights to the D Shares, for the benefit of the allottees;
 3. resolves that the D Shares shall be converted into ordinary shares according to the performance conditions evaluated over a three-year period using the following criteria and in the proportions envisaged in Article 39 of the articles of association that will be voted on in the current general meeting:
 - long-term economic performance with reference to the Group's consolidated EBITDA for 2018, 2019, and 2020 – **50%**,

- long-term stock exchange performance of the GET ordinary share compared with the performance of the GPR Getlink Index – including dividends – for 2018, 2019 and 2020 – **40%**,
 - CSR performance (composite index) – **10%**.
- The performance conditions shall be measured in relation to the:
- average rate of EBITDA achievement for 2018, 2019 and 2020 as compared with the annual objectives announced for the market for 2018, 2019 and 2020 (with a comparable exchange rate and on a like-for-like basis),
 - average percentage of out-performance of the GET ordinary share (with dividends reinvested) as compared with the GPR Getlink Index over the period 2018, 2019 and 2020, and
 - average rate of out-performance of the composite CSR index target over the period 2018, 2019, and 2020;

4. resolves that the number of ordinary shares from the conversion shall be limited to 1,000 ordinary shares per D Share (“Maximum Ratio”), it being made clear that for any achievement below 100% of the target, no preference shares shall be converted into ordinary shares;

5. resolves that the D Shares shall automatically and as of right be converted into ordinary shares three years after the date of allotment of the D Shares by the Board of Directors (“Conversion Date”) with no prior notice of the holder or bearer, provided that the performance conditions referred to in this resolution are met.

If the total number of ordinary shares due to a holder after applying the Conversion Ratio to the number of D Shares held is not a whole number, the holder shall receive the number of ordinary shares immediately below.

All the D Shares converted shall be definitively assimilated to ordinary shares on the Conversion Date and carry immediate dividend rights.

6. resolves that the Board shall take note, if necessary, of the number of new ordinary shares arising from the conversion of the D Shares or the number of existing ordinary shares allocated and make the necessary amendments to the articles;

7. the D Shares may only be issued as part of a free share allocation to members of salaried staff of the Company and/or companies or groups of companies directly or indirectly linked to it in compliance with the provisions of Articles L. 225-197-1 et seq. of the French Commercial Code, and/ or the Company’s executive officers, the Conversion Date shall be directly linked to the vesting or retention periods, where applicable, stated in the free share allocation programme, namely:

- for beneficiaries residing in France for tax purposes, the D Shares may not be converted before the two-year retention period stated in the free share allocation programme, i.e. after a minimum of three years from the free share allocation, and
- for beneficiaries residing abroad for tax purposes, the D Shares shall be converted after the three-year vesting period stated in the free share allocation programme, i.e. after a minimum of three years from the free share allotment.

8. notes that if they are new shares and not existing shares held under the repurchase programme, the conversion of D Shares to ordinary shares involves a waiver by shareholders of their preferential subscription rights to the new ordinary shares resulting from the conversion.

In any event, conversion into ordinary shares cannot take place between publication in the “BALO” Journal of a notice convening any general meeting and the date of the general meeting nor thirty (30) days before the publication of the annual statutory accounts, the annual, half-year or quarterly accounts if applicable.

9. resolves that if the number of ordinary shares due from the conversion of D Shares is equal to zero under the conversion conditions or if the D Shareholder ceases to be in post before the end of the retention period set out in the plan rules adopted in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code (except in the cases set out in Article 39.3 of the articles of association of the Company as modified by this resolution), the Company would repurchase the D Shares in order to reduce the capital and cancel them;

10. resolves that as of the issue of the D Shares, the Company’s share capital shall be divided into four share categories: ordinary shares (A Shares) and preference Shares authorised for issue in 2014 (B Shares), preference Shares authorised for issue in 2015 (C Shares) and preference Shares that are the subject of this resolution (D Shares);

11. resolves, subject to the condition precedent of the adoption of resolution 19 by this general meeting, to adopt the amendments to the articles of association following on from the creation of the D Shares and thus to (i) amend Articles 9, 10 and 11 of the Company’s articles and (ii) add a new Article 39.

Article 9 would be drafted as follows with the rest of the article remaining unchanged:

Article 9 – Form of shares

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

[...]

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

The rest of the provision remains unchanged.

Article 10 would be drafted as follows with the rest of the article remaining unchanged:

Article 10 – Transfer of A Shares

A clause is added to Article 10.3 concerning the non-transferability of class D Shares: “Class D shares are non-transferable.”

Article 11 would be drafted as follows with the rest of the article remaining unchanged:

Article 11 – Shareholders’ rights

[Articles 11.1, 11.2 and 11.3 remain unchanged].

11.4 “Rights of holders of D Shares

D Shares and the rights of the holders thereof are governed by the provisions of the Commercial Code, including Articles L. 228-11 et seq. and by these bylaws. Ownership of a D Share automatically entails acceptance of the Company’s bylaws and the resolutions of general and special meetings of the Company.

D Shares issue entitlement to only one thousandth of the amount of any distribution or, where applicable, asset sharing, decided to the benefit of each A Share. D Shares have no preferential subscription rights in any rights issue or operations with rights to A Shares; the Conversion Ratio, however, will be adjusted so as to maintain the rights of holders of D Shares, in accordance with legal and regulatory conditions, as stated in Article 39 of the Company’s bylaws. D Shares carry no voting rights at ordinary and extraordinary general meetings of holders of A Shares, although they carry voting rights at special general meetings of holders of D Shares. Holders of D Shares meet at a special meeting for any proposed modification to the rights attached to D Shares. Moreover, in accordance with the provisions of Article L. 228-17 of the Commercial Code, any Company merger or spinoff plans pursuant to which D Shares cannot be exchanged for shares carrying specific equivalent rights will be subject to approval by any Special general meeting concerned.

It is stated to the extent necessary, that the following decisions are not subject to the prior approval of the general meeting of holders of D Shares, without the list below being limitative:

- conversion of D Shares in accordance with Article 39.2 of the bylaws;
- repaying or amending the share capital through the Issue of ordinary or preference shares or any equity securities, with or without pre-emptive right; and
- repurchase and/or cancellation of shares under a D Share buyback programme in accordance with Article 39.3 of these bylaws and/or the Implementation of a share buyback program in accordance with Articles L. 225-209 et seq. of the Commercial Code.

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

As the other rights attached to D Shares are temporary, they are stipulated in Article 39 of these bylaws.”

Article 39 – D Shares

39.1 – Conversion of D Shares into A Shares

D Shares cannot represent more than 10% of the share capital at the date when the Board of Directors resolves to allot them.

Each D Share gives its holder the right to receive a certain number of A Shares calculated in accordance with the provisions set out below and in accordance with the following conversion conditions:

39.2 – Conditions for the conversion of D Shares into A Shares

The D Shares will be converted into A Shares (subject to achievement of the D Share Conversion Conditions hereafter defined) on the expiry of two (2) years after their issue by the Company (the expiry date being hereafter referred to as the “D Share Conversion Date”).

The D Shares will be converted into A Shares in the conditions hereafter described, following a conversion ratio that will determine the number of A Shares resulting from the conversion of each D Share (the “D Share Conversion Ratio”).

The D Share Conversion Ratio will be determined by the Board of Directors according to the achievement of the following cumulative performance criteria (the “D Share Conversion Conditions”):

The Conversion Ratio of each D Share is equal to the following calculation formula:

$(X^* / \text{total number of D Shares}) \times (\text{Accumulated Weighting})$

where:

- X = the maximum number of A Shares that may result from the conversion of D Shares, ie 1,000 A Shares; and
- “Accumulated Weighting” means the sum of the EBITDA, TSR and CSR weightings.
- The “EBITDA weighting” which represents 50% of the accumulated weighting and will be equal to (it being the case that the financial data on which EBITDA is calculated are on a like-for-like basis and a constant exchange rate): 0 for an average rate of EBITDA for the financial years 2018/2019/2020 strictly less than 100% of the average between the Announced EBITDA for 2018/2019/2020, 0.15 for performance comparable to the objective and a maximum of 0.50.
- The “TSR weighting” which represents 40% of the accumulated weighting and will be equal to (the term “Comparable Group” means the stock market shares of companies in the group making up the GPR Getlink Index): 0 for a relative performance of the TSR of the Company’s shares strictly less than 100% of the performance of the GPR Getlink Index, calculated over a period of three years, 0.15 for performance comparable to the objective and 0.40 for a relative performance of the TSR of the Company’s shares equal or in excess of 120% of the performance of the index calculated over three years.

- The “CSR weighting” which represents 10% of the accumulated weighting. In the following calculations, the term “Composite CSR Index 2020 target” corresponds to the CSR target determined according to the following criteria: (i) health and safety at work, (ii) absenteeism, (iii) greenhouse gas emissions, et (iv) customer satisfaction; it being specified that the Composite Index is the average achievement of the afore-mentioned indicators (with a multiplication co-efficient weighted towards the environmental indicator). It will be equal to 0 for a CSR performance at the end of 2020 strictly less than the Composite CSR Index 2020 target and 0.1 for a maximum performance of the Composite CSR Index 2020 target.

The exact number of ordinary shares will depend on the degree to which the performance has been achieved, it being the case that if the Accumulated Weighting is less than 100%, the Conversion Ratio will be equal to zero and that beginning at a achievement rate of 100%, the Conversion Ratio will increase in progressive stages according to the degree to which performance has been achieved and it being the case that the Conversion Ratio will be 100% only if the weighted percentage of the rate of achievement of each criterion reaches 112%.

39.3 – Implementation of the conversion of D Shares into A Shares

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

The Company may notify holders of D Shares that conversion has been carried out, by any means, prior to the effective Conversion Date.

In any event, conversion into A Shares cannot take place between publication in the “BALO” Journal of a notice convening any general meeting and the date of the general meeting nor thirty (30) days before the publication of the annual statutory accounts, the annual, half-year or quarterly accounts if applicable; in any such case, the Conversion Date will be postponed until after the general meeting.

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

The conversion of the D Shares into A Shares implies renunciation by shareholders of their preferential subscription rights resulting from the new ordinary shares, if any, to be issued on conversion.

The Board of Directors will acknowledge conversion of D Shares into A Shares and will note the number of ordinary shares arising from the conversion of D Shares in accordance with the Conversion Ratio determined in the conditions stipulated above.

The Board of Directors will amend the bylaws as necessary resulting from the conversion of the D Shares under the conditions laid down by law.

Additional reports of the Board of Directors and the Statutory Auditors relating to the conversion of the D Shares will be made available to the shareholders no later than fifteen (15) calendar days before the general meeting following the conversion of the D Shares.

The new shares arising from conversion of D Shares will be assimilated to A Shares in issue and will carry dividend rights.

39.4 – Conditions for conversion not met

If the Conversion Conditions described above are not met (number of A Shares resulting from the conversion is 0), the Company will buy the D Shares back after the D Shares Conversion Date with the framework of a reduction in capital in order to cancel them.

The Company shall inform the holders of D Shares of the implementation of the repurchase of the D Shares by the Company by any means ahead of the effective date of the repurchase.

All the D Shares so repurchased be repurchased at par value and shall be definitively cancelled upon the date of the repurchase and the share capital shall be reduced accordingly. The Board of Directors shall acknowledge, as the case may be, the number of D Shares so repurchased and cancelled and shall amend accordingly the provisions of the bylaws.

If the D Shares have been issued pursuant to articles L.225-197-1 et seq of the French Commercial Code and the D shareholder leaves his post in the Company or a Linked Company before the date when the shares are due to be converted in accordance with the scheme rules taken from the aforesaid articles of the French Commercial Code, the Company will buy them back with a view to cancelling them in the conditions set out in article 12 of these bylaws, except in the following circumstances:

- in the event of death of the D shareholder before the D Shares Conversion Date;
- in the event of invalidity of the D shareholder before the D Shares Conversion Date;
- in the event of the Departure or Retirement of the D shareholder between the transfer of ownership of the D Shares and before the D Shares Conversion Date, and still being a Group Employee or Corporate Officer on the effective date that his professional activity ends. In that eventuality, the number of D shares that will still be held by the D Shareholder and that will not be the subject of repurchase will be calculated by the Board of Directors pro rata on a full year basis over the three year period (between the date of allocation of the D Shares and the Conversion Date).

In any event, conversion into A Shares cannot take place between publication in the “BALO” Journal of a notice convening any general meeting and the date of the general meeting nor thirty (30) days before the publication of the annual statutory accounts, the annual, half-year or quarterly accounts if applicable.

12. give full power to the Board, with subdelegation in the conditions set out by the law, to:

- set out the Rules of the D Shares Scheme, setting out the terms and conditions of the D Shares ;
- determine the methods for maintaining the rights of securities holders or holders of other rights giving access to the capital, in compliance with the applicable legal and regulatory provisions and where appropriate the applicable contract stipulations providing for other adjustments,

- where appropriate, charge to the reserves, profits or paid-up capital the necessary sums for the conversion of preference Shares into ordinary shares, and
- generally take all steps, conclude all agreements, request all authorisations, fulfil all formalities and ensure

the successful conclusion of the intended issue or postpone it, and, in particular, note where appropriate the capital increase arising from the conversion of preference Shares into ordinary shares and insert the statutory amendments as established in this resolution.



Purpose

The **twenty-first resolution** aims to authorise the Board of Directors for a period of 12 months to grant free preference shares, convertible at term into existing or issuable ordinary shares, to the executive officers of the Company and certain executives of the Company and its subsidiaries.

RESOLUTION 21

Power granted for 12 months to the Board of Directors for the purpose of granting, free of charge, preference shares to the certain executive officers of the Company and certain executives of the Company and its subsidiaries, with the shareholders waiving their preferential subscription rights

Subject to the condition precedent relating to the adoption of the twentieth resolution regarding the creation of a new category of preference shares and the modification of the articles of association of the Company as put forward in the eighteenth resolution, the general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having considered the report of the Board of Directors and the special Auditors' report, authorises the Board of Directors to proceed, in one or more stages and in accordance with Articles L. 225-197-1 and L. 225-197-2 of the French Commercial Code, with the allotment, free of charge, of preference shares to a category of:

- executives of the Company or directly or indirectly connected companies in the sense of Article L. 225-197-2 of the French Commercial Code and/or;
- executive officers of the Company meeting the conditions set down in Article L. 225-197-1 of the French Commercial Code.

The nominal value of each D Share thus allotted free of charge under this resolution shall be one euro cent and the number of ordinary shares resulting from conversion may not exceed 1,500,000 ordinary shares (representing, at the date of this meeting, 0.27% of the Company's capital), not taking account of the possible adjustments made to preserve the rights of the D Shareholders in accordance with legal and regulatory requirements and, if applicable any relevant contractual provisions. The total number of preference shares or ordinary shares allotted by reason of (i) the current authorisation, (ii) the authorisation granted in Resolution 17 of this general meeting, (iii) all previous authorisations or (iv) following the conversion of preference actions freely granted, may not represent more than 10% of the capital of the Company at the date of the Board's decision to grant them;

Furthermore, the number of convertible D preference shares allotted to each executive officer may not exceed 10% of the allotment.

The allotment of the D Shares to the beneficiaries shall be definitive on expiry of a vesting period of one year and subject to the beneficiaries remaining employed by the Group, the beneficiaries being required to retain these shares for two years following their definitive allotment. For the beneficiaries resident abroad for tax purposes, the preference shares will be converted at the end of the acquisition period of three years provided in the free share allotment, i.e. at the end of a minimum period of three years, counting from the allotment of the free preference shares.

Exceptionally, the definitive allotment shall be made before completion of the acquisition period on request of the beneficiary in the event of invalidity of the beneficiary in category 2 or 3 as described in Article L. 341-4 of the French Social Security Code.

The conversion of preference shares into ordinary shares may only be made subject to confirmation of the performance conditions specified in Resolution 18.

All powers are conferred upon the Board of Directors for the purpose of the following, which may be delegated subject to the conditions imposed by law:

- setting the number of D Shares to be issued within the limits set out above;
- setting the allotment conditions and the criteria for conversion of the shares, it being specified that, with regard to the D Shares issued free of charge to the executive officers, the Board of Directors must either (a) decide that the D Shares issued free of charge may not be disposed of by the beneficiaries before they leave their posts or (b) set the quantity of shares issued free of charge that they are required to retain in registered form until they leave their posts;
- setting, within the legal conditions and limits, the dates on which the allotments will be made, establishing a special reserve for the purpose of releasing the nominal value of the D Shares, namely, if the maximum of 1,500 D Shares is allotted, a total of €15;
- determining the identity of the beneficiaries in the above category of beneficiaries as well as the number of D Shares allotted to each of them and the manner in which the said shares are allotted;
- providing for the possibility of provisional suspension of the rights of allotment;
- confirming the dates of definitive allotment and the dates from which the shares may be freely disposed, taking account of the legal restrictions;

- amending the articles of association of the Company on the Date of Definitive Allotment and thus of issue of the D Shares such that Article 6 of the articles of association of the Company reads as follows:

Article 6 - Equity / Share Capital

Addition of the following in paragraph two:

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

It is specified that the number of category D preference shares issued shall be that confirmed by the Board of Directors on the definitive Allotment Date of the shares.

[The rest remains unchanged.]

- in the event of the issue of new shares, especially following the conversion of the preference shares into ordinary shares, charging, where appropriate, to the reserves, profits or issue premiums, the sums necessary to pay up the said shares, confirming the increases in capital resulting from application of this authorisation, carrying out the corresponding changes to the articles of association and, in general, carrying out all necessary acts and formalities;
- determining the impact on the rights of the beneficiaries of the operations modifying the capital or that might affect the value of the shares allotted and carried out during the acquisition and retention periods and, consequently, modifying or adjusting, if necessary, the number of shares allotted to preserve the rights of the beneficiaries;
- where appropriate:
 - confirming the existence of adequate reserves and, for each allotment, paying into a protected reserve account the sums necessary to pay up the new preference shares to be allotted,
 - deciding, when appropriate, the increase(s) in capital by incorporation of reserves, premiums or profits corresponding to the issue of the new preference shares allotted free of charge,
 - making the acquisitions of shares required in the context of the share buy-back programme and allotting them to the allocation plan,

- taking any measures required to ensure compliance with the retention obligation required of the beneficiaries,
- and, in general, doing anything within the context of the legislation in force that is made necessary by the implementation of this authorisation.

The general meeting agrees that the Company may, if need be, make the necessary adjustments to the number of preference shares issued free of charge for the purpose of preserving the rights of the beneficiaries depending on any operations affecting the Company's capital, in particular in the event of modification of the face value of the shares, increase in capital by incorporation of reserves, allotment of shares free of charge, issue of new capital securities with preferential right of subscription reserved to shareholders, division or regrouping of securities, distribution of reserves, issue premiums or premiums on any other assets, capital amortisation, modification of the distribution of profits by the creation of preference shares or any other operation affecting the Company's capital (including by way of public offering and/or in the event of a change of control). It is specified that the preference shares allotted in application of these adjustments shall be considered allotted on the same day as the shares initially allotted.

The general meeting takes note of the fact that, should the Board of Directors make use of this authorisation, it will inform the ordinary general meeting each year of the operations carried out under the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code and under the conditions provided in Article L. 225-197-4 of the said Code.

This authorisation automatically involves a waiver by shareholders of preferential right to subscribe to ordinary shares thus issued by incorporation of reserves, premiums and profits and to those issued on the basis of conversion to ordinary shares of preference shares thus allotted.

It is granted for a duration of 12 months, counting from the day of this meeting.

The Board of Directors may not, without prior authorisation by the general meeting, make use of this delegation of powers to count from the submission by a third party of a public offer aiming at the shares and securities in the Company up to the end of the offer period.



Purpose

With a view to supporting the fifth resolution, it is further proposed in the **twenty-second resolution** in the extraordinary part of the general meeting to delegate all powers to the Board of Directors for the purpose of cancelling on one or more occasions and within the overall ceiling of 10% of the Company's capital, all or part of the Company shares acquired in the context of the share purchase scheme authorised by the meeting.

RESOLUTION 22

Authorisation granted for 18 months to the Board of Directors for the purpose of reducing the capital by cancellation of shares

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

- the Board of Directors' report;
- the special Auditors' report drawn up in accordance with the provisions of Article L. 225-209 of the French Commercial Code,

1. delegates to the Board of Directors for a duration of eighteen months starting with the day of this extraordinary general meeting, all powers for the purpose of proceeding with the cancellation in one or more stages, within the overall ceiling of 10%, of the Company's capital by periods of twenty-four months, of all or part of the shares in the Company acquired in the context of the share buy-back programme authorised by the fifth resolution of this general meeting of the Company's shareholders, or, furthermore, of share buy-back programmes authorised prior to or subsequently to the date of this meeting;

2. resolves that the excess of the share purchase price over their face value shall be charged to the "Issue premiums" account or to any available reserves account, including the legal reserve, and this within the of the overall ceiling of 10% of the capital reduction achieved;
3. delegates to the Board of Directors all powers to proceed with the reduction of capital resulting from the cancellation of shares and with the above-mentioned charge, as well as with the consequent modification of the articles of association;
4. authorises the Board of Directors, within the limits that it shall have previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to

one or more Deputy CEOs, the powers granted by this resolution;

5. takes note of the fact that, should the Board of Directors make use of this delegation of powers, the Board of Directors shall report to the next general meeting on the use made of this delegation of powers in accordance with the legal and regulatory provisions in force at the time under consideration;
6. this resolution cancels and replaces, on this date, for the fraction not used, the previous authorisation granted by the extraordinary general meeting of 27 April 2017 in its seventeenth resolution.



Purpose

It is further proposed in the **twenty-third resolution** in the extraordinary part of the general meeting to delegate all powers to the Board of Directors for the purpose of proceeding to an increase of capital reserved for employees, within the legal and regulatory conditions.

RESOLUTION 23

Delegation of powers granted for 26 months to the Board of Directors for the purpose of proceeding to increase the capital, with withdrawal of the shareholders' preferential right of subscription, by the issue of ordinary shares or transferable securities giving access to the Company's capital reserved to the employees signed up to a Company savings plan

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

- the report of the Board of Directors;
 - the special Auditors' report drawn up in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 228-92 of the French Commercial Code,
1. delegates to the Board of Directors, for a duration of twenty-six months to count from the day of this meeting, its power to increase the Company's share capital, in one or more stages, at times and in the manner that it shall determine, by the issue of ordinary shares in the Company or de transferable securities giving access to ordinary shares, existing or to be issued by Company, reserved to existing and former employees of the Company and of French or foreign Companies or groups connected with it in the sense of the 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 similar law or regulation would permit the reservation of an increase in capital under equivalent conditions);
 2. to this end, authorises the Board of Directors to put in place a Company savings plan under the conditions provided in Articles L. 3332-1 to L. 3332-8 of the French Employment Code or any similar plan;
 3. resolves that the Board of Directors, in the context set down in this resolution, may allot, free of charge, to the beneficiaries indicated in 1. above, in addition to ordinary shares or transferable securities giving access to the capital to be subscribed in cash, ordinary shares or transferable securities giving access to the capital to be issued or already issued may be substituted for all or a part of the discount mentioned in 8. below and top-

up, it being understood that the advantage resulting from this allotment may not exceed the applicable legal or regulatory limits;

4. resolves that the ceiling of the nominal amount of increase in the Company's capital resulting from all issues made by virtue of this delegation, including by incorporation of reserves, profits or premiums within the conditions and limits set by Articles L. 3332-1 et seq. of the French Employment Code and their application texts is set at €2 million, it being specified that this ceiling does not include the face value of the shares to be issued, if need be, by way of the adjustments made in accordance with the law and the applicable contractual stipulations to protect the holders of rights attached to the transferable securities giving access to shares in the Company;
5. resolves that, if the subscriptions have not taken up the totality of a securities issue, the increase in capital will only be made up to the amount of the subscribed securities;
6. resolves to withdraw, in favour of existing and former employees mentioned in 1. of this resolution, the shareholders' preferential right of subscription to the ordinary shares in the Company or transferable securities giving access to ordinary shares in the Company to be issued in the context of this delegation and to renounce any right to the ordinary shares in the Company or other transferable securities allotted free of charge on the basis of this delegation;
7. takes note that, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, this delegation requires that the shareholders renounce their preferential right of subscription to the ordinary shares to which the transferable securities issued on the basis of this delegation might give a right;
8. resolves that the subscription price of the new ordinary shares shall be equal to the average quoted price over the twenty (20) trading sessions preceding the day of the decision setting the opening date of subscription reduced by the maximum discount provided by the law on the day of the decision of the Board of Directors, it being specified that the Board of Directors can reduce this discount if it considers this appropriate, in particular in the event of an offer to the members of a Company savings plan or similar plan of securities on an international or foreign market in order to satisfy the requirements of the applicable local laws;

9. resolves that the Board of Directors shall have all powers, with the possibility of sub-delegation within the legal conditions, for the purpose of implementing this resolution and, in particular, to:
- determine that the subscriptions may be made directly by the beneficiaries or through intermediary of a mutual investment fund (*organisme de placement collectif* of transferable securities, OPCVM) or, indeed, by any entity under French or foreign law, incorporated or unincorporated, the exclusive purpose of which is to subscribe, hold and dispose of the shares in the Company or other financial instruments in the context of the implementation of one of the formulae for employee shareholding,
 - agree, within the legal conditions, the list of Companies or groups of which existing and former employees may subscribe to the ordinary shares or transferable securities issued and, where appropriate, receive the ordinary shares or transferable securities allotted free of charge,
 - determine the conditions and methodology of any issue of ordinary shares or transferable securities giving access to ordinary shares that will be made by virtue of this delegation and, in particular, their date of entitlement and the manner in which they are paid up,
 - determine the nature and methodologies of the increase in capital and the formalities of issue or allotment free of charge,
 - set the subscription price of the ordinary shares and the duration of the subscription period,
 - set the conditions of seniority to be fulfilled by the beneficiaries of the ordinary shares or new transferable securities to come from the increase(s) in capital or the securities forming the substance of each allotment free of charge under the present resolution,
 - determine the opening and closing dates of the subscriptions, collect the subscriptions and set the reduction rules applicable in the event of over-subscription,
 - in the case of the allotment free of charge of ordinary shares or transferable securities giving access to the capital, set the number of ordinary shares or transferable securities giving access to the capital to be issued, the number to be allotted to each beneficiary and to determine the dates, deadlines, methodologies and conditions of allotment of these ordinary shares or transferable securities giving access to the capital within the legal and regulatory limits in force and, in particular, either to substitute, in whole or in part, the allotment of these ordinary shares or transferable securities giving access to the capital for the discount mentioned in 8. of the present resolution or to charge the countervalue of these ordinary shares or transferable securities to the total amount of the top-up or to combine these two possibilities,
 - confirm the completion of the increase in capital by the issue of ordinary shares by the amount of the ordinary shares actually subscribed,
 - determine, if appropriate, the nature of the securities allotted free of charge and the conditions and methodologies of this allotment,
 - determine, if appropriate, the amount of the sums to be incorporated in the capital within the limit set above, the capital accounts of from which they are drawn and the date of title of the ordinary shares thus created,
 - on its sole decision and if it considers appropriate, charge the costs of the increases in capital to the amount of the premiums pertaining to these increases and withdraw from this amount the sums required to increase the legal reserve to one tenth of the new capital after each increase,
 - take all measures for the definitive realisation of the increases in capital, proceed with the formalities consequent upon these, in particular those relating to quotation of the securities created and make the changes to the articles of association corresponding to these increases in capital and generally do the necessary;
10. authorises the Board of Directors, within the limits that it shall have previously set, to delegate to the Chief Executive Officer or, in agreement with the latter, to one or more Deputy CEOs, the powers granted by the present resolution;
11. takes note of the fact that, should the Board of Directors make use of the present delegation of powers, the Board of Directors shall report to the next ordinary general meeting on the use made of the present delegation of powers in accordance with the legal and regulatory provisions and, in particular, those of Article L. 225-129-5 of the French Commercial Code;
12. delegates to the Board of Directors the possibility of substituting for the increase in capital a sale of ordinary shares to employees in accordance with the provisions of Articles L. 3332-18 to L. 3332-24, last paragraph, of the French Employment Code. The conditions provided in the present resolution are applicable in the context of such a sale;
13. takes note of the fact that the present resolution cancels and replaces the authorisation voted by the extraordinary general meeting of 27 April 2017 in its eighteenth resolution. It is valid for a duration of twenty-six months to count from the present meeting.



Purpose

Law No. 2013-504 of 14 June 2013 (known as "job security") introduced in the Commercial Code a new mandatory appointment set of rules for employee representative (s) on boards of directors of large companies. Under these regulations, Groupe Eurotunnel SE must provide in its by-laws for the appointment of the required number of directors representing the employees on the Board of Directors. It is therefore proposed to insert a new article 15-3 in the by-laws.

Under the **twenty-fourth resolution**, the Board of Directors proposes to the General Meeting, in accordance with the provisions of Article L.225-27 of the French Commercial Code, and subject, as the case may be, to information -consultation of the relevant employees representatives, to proceed with the legally required amendment of articles 15, 16 and 17 of the Company's bylaws in order to incorporate the aforementioned legal provisions and thus set out the conditions for appointing the number of directors(s) representing the employees required by law. The effective appointment of the director(s) representing the employees must take place within six months of the approval of the amendment of Articles 15, 16 and 17 of the Company's by-laws by this General Meeting.

These designations meet the requirements of employee participation in the management of their company and contribute to the smooth operation of the various employee representation bodies. Any director representing the employees will have the same status, the same rights and the same responsibilities as the other directors.

RESOLUTION 24

Amendment of Articles 15, 16 and 17 of the articles of association of the Company for the purpose of determining the formalities for appointing the director representing the employees.

The general meeting, acting in accordance with the quorum and majority applicable to extraordinary general meetings and having considered the Board of Directors' report and the opinions expressed by the Group Committee (French Group Committee) and the European Business Committee (European Committee of Information and Dialogue) resolves to modify Articles 15, 16 and 17 of the articles of association as follows:

(The parts added to Article 15 are indicated below in bold).

Proposed new version:

Article 15 - Board of Directors

- 1 "The Company is managed by a Board of Directors with a minimum of three and a maximum of 11 members, **with the addition of the number of director(s) representing the employees** required by law in accordance with paragraph 3 of this Article 15.
Whilst the Company is in existence, directors shall be appointed, reappointed or dismissed by the ordinary general meeting **with the exception of the director(s) representing the employees, who is/are appointed in accordance with the provisions of paragraph 3 of this Article 15.**
- 2 Directors may be natural persons or legal entities. Legal entity directors must, at the time of their appointment, appoint a standing representative who shall be subject to the same conditions and obligations, and incur the same liabilities as a natural person director, without prejudice to the joint liability of the legal entity he represents.
- 3 **Once the Company comes within the scope of application of the provisions of Article L. 225-27-1 of the French Commercial Code, the Board of Directors shall include, in addition, one or two directors representing the employees. In accordance with the legal provisions, when the number of members of the Board of Directors, calculated in accordance with Article L. 225-27-1-II of the French Commercial Code, is less than or**

equal to twelve, a director representing the employees is nominated by the Group Committee (French Group Committee).

If the company has more than twelve directors whose number and method of appointment are set out in Articles L. 225-17 and L. 225-18 of the French Commercial Code, the appointment of a second director representing employees will be mandatory, according to the terms below. This second director is appointed, in accordance with Article L. 225-27-1 of the French Commercial Code, in the manner provided for by paragraph III-4 ° of said article, namely a designation by the committee of the company which has the European Company Statute, referred to as the "European Society Committee".

The number of board members to be considered in determining the number of directors representing employees is assessed at the date of appointment of the employee representatives on the board. Neither the directors elected by the employees pursuant to Article L. 225-27 of the French Commercial Code nor, as the case may be, the employee-shareholder directors appointed pursuant to Article L. 225-23 of the French Commercial Code are taken into account as such. The director representing the employees is not taken into account when determining the maximum number of directors provided by the French Commercial Code or for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code. The term of office of the director representing the employees ends immediately under the conditions provided by the law and this article and, in particular, in the event of termination of contract of employment except in the case of transfer within the Group. If the conditions of application of Article L. 225-27-1 of the French Commercial Code are no longer met at the end of a financial period, the mandate of director representing the employees ends immediately following the meeting during which the Board of Directors confirms that the Company no longer falls within the scope of the law. In the event of vacancy, for whatever reason, in the seat of a director representing the employees, the vacancy is filled under the conditions set down in Article L. 225-34 of the French Commercial Code.

Up to the date of replacement, the Board of Directors may meet and confer validly. In addition to the provisions of the second paragraph of Article L. 225- 29 of the French Commercial Code, it is specified that, when necessary, the absence of a nomination of a director representing the employees by the committee(s) designated in this articles, in application of the law and this article, does not diminish the validity of the deliberations of the Board of Directors.

Subject to the stipulations of this article and the provisions of the law, the directors representing the employees have the same status, the same rights and the same responsibilities as the other Directors.”

The following paragraph is deleted.

Article 16 – Directors’ Shares

Throughout the entire term of his functions, each Board member, **with the exception of the director representing the employees**, must own a number of ordinary shares, increased from 1,000 to 5,000 ordinary shares to be acquired over three years, by the amount of the following minimums:

- Year 1: 2,000 shares;
- Year 2: 3,000 shares;
- Year 3: 5,000 shares;

If on the day of appointment, a Board member does not own 2,000 ordinary shares or if, throughout his mandate, he no longer holds the minimum number of shares, he is deemed to have resigned from office if the situation is not resolved within the period set.

Article 17 – Period of Office of the Directors

- 1 “The term of office of directors is four years, **including for the director representing the employees**. It shall expire at the end of the ordinary general meeting convened to

vote on the accounts for the financial year which has just ended, and held in the year in which their appointment expires **including for any director representing the employees**. Directors may be re-elected.”

[rest unchanged]

RESOLUTION 25

Amendment to Article 15 of the Company's Articles of Association to provide the possibility to appoint two additional directors

The general meeting, acting in accordance with the quorum and majority of the extraordinary general meetings, after having taken note of the report of the board of directors, decides to increase the maximum number of directors from 11 to 13, whose number and the mode of designation are provided for in Articles L. 225-17 and L. 225-18 of the French Commercial Code and to amend Article 15 of the Articles of Association as follows:

(Parts added to Article 15 are marked in bold below).

New version proposed:

Article 15 - Board of Directors

- 1 “The Company is managed by a board of directors composed of not more than three to thirteen members, plus the number of director (s) representing employees required by law, in accordance with paragraph 3 of this article. 15.”

[continued without change]

Consequently, paragraph two of article 17-1 of the articles of association is deleted:

“The board of directors will be renewed by half (rounded down, if necessary, to the next whole number) in a staggered manner every two years, so that the renewal will each time affect a part of the members of the board of directors.”



Purpose

In the **twenty-sixth resolution**, the Board of Directors has decided to put a proposal to the general meeting that the age limit of the Chief Executive Officer in the articles of association should be raised from 65 years to 68 years so that during the **Brexit** transitional period Jacques Gounon can continue to give the Group the benefit of his specific knowledge of the context within which Getlink operates and so that he can prepare the evolution of its Governance.

RESOLUTION 26

Amendment of Article 23 of the articles of association of the Company for the purpose of varying the age limit of the CEO or deputy CEO

The general meeting, acting in accordance with the quorum and majority for extraordinary general meetings and having considered the report of the Board of Directors, resolves to modify Article 23 of the articles of association as follows:

Article 23 – General Management

Current version:

4 “No person may be appointed Chief Executive Officer or Deputy Chief Executive Officer if he is over sixty-five years old. Furthermore if the Chief Executive Officer or deputy Chief Executive Officer in office reaches this age limit he shall be deemed automatically to resign.”

Proposed new version:

4 “No person may be appointed Chief Executive Officer or Deputy Chief Executive Officer if he is over sixty-eight years old. Furthermore if the Chief Executive Officer or deputy Chief Executive Officer in office reaches this age limit he shall be deemed automatically to resign.”

The other stipulations of Article 23 of the articles of association remain unchanged.



Purpose

On 20 November 2017, the Group changed its name and became Getlink. This new name, which evokes the momentum of exchanges and links, marks the Group's entry into a new era of mobility infrastructures. Much more than a new page in its history, this new name is a real commitment to the future: the development and management of mobility infrastructures that are safe, modern and respect the environment.

In the **twenty-seventh resolution**, the Board of Directors proposes to the general meeting that the identity of the Group's parent Company be harmonised with this new name by updating the name of the Group, Eurotunnel SE, which will become Getlink SE, and to make the corresponding change to the articles of association.

RESOLUTION 27

Amendment of Article 3 of the articles of association of the Company to change the Company's name

The general meeting, acting in accordance with the quorum and majority for extraordinary general meetings and having considered the report of the Board of Directors, resolves to change the business name of the Group, Eurotunnel SE, to become Getlink SE and to modify Article 3 of the articles of association as follows:

Article 3 - Company Name

Current version:

"The name of the Company is: "Groupe Eurotunnel SE"

All the instruments and documents produced by the Company must refer to the Company name, preceded or immediately followed by the words "société européenne" or the initials "S.E." with a reference to the amount of its share capital."

Proposed new version:

"The name of the Company is: "Getlink S.E."

All the instruments and documents produced by the Company must refer to the Company name, preceded or immediately followed by the words "société européenne" or the initials "S.E." with a reference to the amount of its share capital."

RESOLUTION 28

Powers

The general meeting, acting in accordance with the quorum and majority for ordinary general meetings, confers all powers on the bearer of an original, extract or copy of the minutes of this meeting for the purpose of carrying out all formalities of deposition, publicity or any other necessary formalities.

GOVERNANCE

The general management of Groupe Eurotunnel SE is carried out by the Chairman and Chief Executive Officer, Jacques Gounon, who has been in that role since 2007.

GOVERNANCE TO SUPPORT THE COMPANY'S OVERALL DEVELOPMENT VISION

The Groupe Eurotunnel SE governance structure, including a Board in which the roles of Chairman and Chief Executive Officer are combined, is engaged in a continual bid to stay fit for the specific needs of the Company in order to support the Company's overall development vision:

- to ensure the viability of the Company in the first phase of Groupe Eurotunnel SE's history; and
- then to prioritise more effective and responsive management in order to promote the Company's development strategy while ensuring the

preservation of the infrastructure and complying with the rules of good governance to which the Group has always adhered.

BALANCE WITHIN THE POWERS AT THE HEART OF THE GOVERNANCE STRUCTURES

The members of the Board and general management have created a tradition of transparency and open dialogue. Indeed, by virtue of its bina-tional nature the Group has adhered to exacting governance standards since it was created. Such standards enable the preservation of the interests of all shareholders as well as a balance of power within the governance structure:

- the size of the Board allows for real debate to take place and for clear and rapid decision-making, particularly since Directors are committed to their role, are independently

mindful and bring a wide range of skills to the Company. In the 2017 Board self assessment, the Directors confirmed their satisfaction as to the quality of discussions, the conduct of business by the Chairman, freedom of expression and the time reserved for discussion;

- the Board and its six committees are very active: in 2017, more than 31 committee meetings took place, representing a total of 40 meetings including Board meetings;
- the majority of Board Directors are independent (91%);

- some committees, including the Audit Committee, the Nominations Committee and the Remuneration Committee, are exclusively composed of independent Board Directors;

- the Corporate Committee aims to encourage best governance and ethical practices in the work of the different committees; and

- since 2014, Colette Neuville, in her capacity as Senior Independent Director, is responsible for ensuring good governance takes place within the Board and its committees.

Committee	Audit	Nominations	Remuneration	Corporate	Safety and Security	Economic regulations
Jacques Gounon				■	■	
Corinne Bach						■
Bertrand Badré						
Patricia Hewitt				■	■	●
Peter Levene				■		
Colette Lewiner	●			■		
Colette Neuville	■	■	●	■		
Perrette Rey	■	●	■	■		
Jean-Pierre Trotignon		■		■	●	■
Philippe Vasseur		■	■	■		
Tim Yeo				●		■

■ Member of the Committee
● Committee Chair

Audit Committee	Nomination and Remuneration Committee	Safety and Security Committee	Governance Committee
3 members	3 members	3 members	5 members
100% independent	100% independent	66% independent	80% independent
100% attendance	100% attendance	75% attendance	87% attendance
7 meetings	7 meetings	8 meetings	5 meetings

TWO-YEAR TRANSITION PERIOD: ENSURE THE REPRESENTATION OF THE GROUP AT THE HIGHEST LEVELS

The environment within which the Group is evolving may become much more complex as a result of Brexit. Brexit may cause shockwaves so, in such a political period and in this specific geopolitical context in mind, the Board wishes to ensure continuity in the way that it is represented in relationships with governments. It wishes to maintain the constant dialogue that the Chairman and Chief Executive Officer has with the Company's political partners and to continue to draw on the experience of Jacques Gounon, which he demonstrated during the migrant crisis in the Calais area, to support the Company during the Brexit transitional period for two years. Following that, the Board is minded to split the roles of Chairman and Chief Executive Officer.

The Board considers that during the transitional period it is important

to keep the roles combined since it ensures that the Group is represented at the highest levels in a united way with regard to other parties and remains particularly efficient in the light of Jacques Gounon's experience. It is therefore proposed to the General Meeting that the age limit for the Chief Executive Officer be raised in the bylaws from 65 to 68 years.

The significant development of the Group for more than ten years is due to the strategy put in place by Jacques Gounon. From the time of his arrival at the head of the Company in February 2005, he has crafted a new business model involving the creation of a plan to save Eurotunnel that has led to a reduction in the debt of almost €5 billion. He has rationalised operations and maintenance and he has adapted costs and resources. The continued increase in the Company's

profits is testament to the Group's recovery, which allows it to invest in core activities and innovate in high value-added solutions. Eurotunnel has become the leader in its markets, Europorte is the only profitable rail freight operator in France and ElecLink, the future electricity interconnector between France and the UK, is an important growth stream for Getlink. Today the growth in its revenue (up 50% in 10 years), an operating margin above 50% in 2017, good cash flow visibility up to 2086 (when the Concession ends) and almost €600 million returned by way of dividends to shareholders since 2008, with constant growth over the period, demonstrate the effectiveness and resilience of the strategy, particularly in specific economic and geopolitical contexts such as the UK's departure from the European Union.

EVOLUTION OF GOVERNANCE

In order to stay responsive and competitive, the challenge for Groupe Eurotunnel SE is how to adapt quickly and effectively (agility, flexibility and robustness), under the guiding principle of respect for the rights and powers of the various corporate bodies.

The Board of Directors has decided to prepare the transition to a chairmanship that is separate from management of governance within two years; the project will be led by the Nominations Committee. Jacques Gounon's role will be in particular to ensure the cohesion of the overall approach, a

multi-dimensional process that will take account of the competences and qualities needed for the Company's current state of development.

GOVERNANCE OF GROUPE EUROTUNNEL SE: RENEWAL AND CONTINUITY

Strengthening and rejuvenation of the Board of Directors

It is proposed to this General Meeting that the Board of Directors be enlarged to enable two new non-independent Directors to be appointed, namely Elisabetta De Bernardi di Valserra and Giovanni Castellucci, representing Atlantia S.p.A., which took control of Aéro I Global & International S.à.r.l.

on 2 March 2018, the Company's first shareholder.

Since the number of Directors rises to 13, two employee representative directors will have to be appointed under French Law.

Renewal of the duration

In the new configuration, consisting of an enlarged and rejuvenated Board of

Directors, and which strengthens its international dimension, the Directors whose terms are coming to an end will be presented for a renewal of four years in order to maintain the stability and continuity of the business. At the same time the Board will pursue its dynamism initiative and will, following the appointment of Corinne Bach and Bertrand Badré, continue with a progressive renewal.

Strengthened and rejuvenated governance, keeping its balance and independence

Taking account of the renewal and appointment proposals to presented at this General Meeting, (see pages 6 et seq.), if the proposed resolutions were to be accepted the Board of Directors, whose average age will be reduced by three years, would have 13 members at the close of the General Meeting, of which:

- six women, i.e. 46.15%, which is higher than the 40% stipulated in the law of 27 January 2011 relating to the balanced representation of men and women on the Board of Directors;
- 10 independent directors, i.e. 77% independent directors; Elisabetta De Bernardi di Valserra and Giovanni Castellucci, representing Atlantia S.p.A. and Jacques Gounon, Chairman and Chief Executive Officer are not considered as independent.
- six directors not resident in France, ie 46.15%.

The Board will continue to benefit from the support of the specialist committees and the watchful eye of the Senior Independent Director.

The governance of the Group will emerge from the combined General Meeting strengthened and rejuvenated, while still preserving its balance and independence. Within six months, the requisite number of employee representative Directors will complete the composition of the Board.

At the end of the general meeting, if the resolutions to renew the appointments of the above directors are adopted, the Board of Directors will be composed as follows:

Diversity targets	Comments	At the end of the 18 April 2018 general meeting	
Number of directors		13	
(the director(s) representing the employees will be named in the six months following the general meeting)			
Minimum of 50% independent directors (Afeq/Medef)	The director(s) representing the employees will be disregarded	10/13	77%
Gender balance	The director(s) representing the employees will be disregarded	6/13	46%
Number of directors not resident in France		6/13	46%
Number of employee representative directors		The director(s) representing the employees will be named in the six months following the general meeting	

INTERNAL REORGANISATION

Against this background, the Board has decided, in accordance with the Group strategy and with particular emphasis on its collective and collaborative aspects, to promote a new generation of directors to the Group Concession companies:

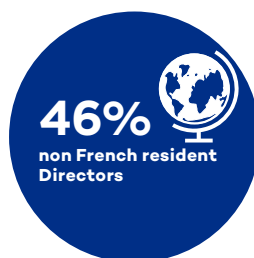
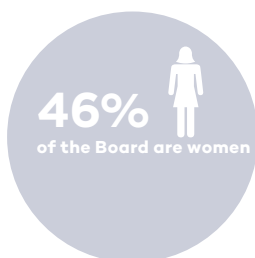
François Gauthey is appointed Chairman and Chief Executive Officer of France-Manche SA and Chief Executive Officer of The Channel Tunnel Group Ltd.

The main aim is to facilitate a tight-knit collaboration between the Chairman

and CEO and the Deputy CEO on the main topics affecting the Group and to give the Chairman and CEO the necessary freedom to represent Groupe Eurotunnel SE at a high level during the transition period.

Using the same logic, the Board of Directors has decided to merge the Governance Committee, chaired by the Chairman and CEO, with the committee responsible for strategy and sustainable development chaired by Tim Yeo. Tim will take over as Chairman of this merged committee (Corporate Committee).

After completing the Concession contribution in kind stage and reflecting on the optimal financing arrangements, the Group hopes to complete the transition of the governance so as to be in a position to accomplish the Group's objectives and more generally achieve overall effectiveness. The reorganisation is presented on page 42.



DIRECTORS WHOSE RENEWAL IS PROPOSED

In renewing the terms of office of the members of the Board whose biographies feature below, the General Meeting will be asked to vote to retain the competences that each of them bring to the Board and it is equally proposed to ratify the co-option of Bertrand Badré, whose skills in international finance and his commitment to sustainable and responsible development are assets that will cast a new and relevant light on the Group and the development of its strategy.



Jacques Gounon

Non-independent director, Chairman and Chief Executive Officer

Appointments and roles in listed companies: [Aéroports de Paris: Director, Chairman of the audit and risk committee](#)

Age: 64

Nationality: French

Date of 1st appointment: 3 March 2007

Number of ordinary shares: 71,318

Jacques Gounon, is a graduate of the *École polytechnique* and chief engineer of the *Ponts et Chaussées*. He started his career in public service in 1977 and later became chief executive of the Comatec group (1986-1990), director of development for the Eiffage group (1991-1993), industry advisor to the French Employment Minister (1993-1995), principal private secretary to the French Secretary of State for Transport (1995-1996), deputy chief executive of Alstom (1996), Chairman of the business sector and Member of the Executive Committee of Alstom (2000) and deputy Chairman and chief executive of the Cegelec group (2001). He became Chairman and Chief Executive Officer of Eurotunnel in 2005, and then of Groupe Eurotunnel SE in 2007. He is also a director of Aéroports de Paris and Chairman of the Transalpine Committee.

Corinne Bach was appointed by the Board of GET SE on 20 December 2016 and her appointment was ratified by the general meeting on 27 April 2017.



Corinne Bach

Independent director

Appointments and roles in listed companies: [None](#)

Age: 44

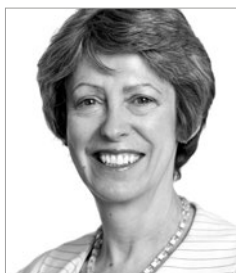
Nationality: French

Date of 1st appointment: 20 December 2016

Number of ordinary shares: 2,000

Corinne Bach, is a graduate of the *École polytechnique* and also holds qualifications from Imperial College London, INSEAD and Telecom Paris. She is chairwoman and Chief Executive Officer of CanalOlympia and vice chairwoman of Vivendi Village within the Vivendi group. She also gained experience working at SFR and NavLink, in both France and the USA.

Patricia Hewitt was appointed for the first time by the general meeting on 26 May 2010. She chairs the Economic Regulations Monitoring Committee and she is the member of the Safety and Security Committee.



Patricia Hewitt

Independent director

Appointments and roles in listed companies: [None](#)

Age: 69

Nationality: Australian

Date of 1st appointment: 26 May 2010

Number of ordinary shares: 5,000

Patricia Hewitt, is a graduate of Cambridge University and was a Labour member of Parliament for 13 years until 2010. Patricia Hewitt first worked for Age Concern (the largest UK charity working with the elderly). She was economic secretary at the Treasury (1998-1999), then minister for e-Commerce and Small Business at the DTI (1999-2001) and subsequently secretary of state for Trade and Industry and Cabinet Minister for Women (2001-2005) before becoming secretary of state for Health (2005-2007).

Philippe Vasseur was appointed for the first time by the general meeting on 20 June 2007. He is a member of the Nominations Committee, the Remuneration Committee and the Corporate Committee.



Philippe Vasseur

Independent director

Appointments and roles in listed companies: None

Age: 74

Nationality: French

Date of 1st appointment: 20 June 2007

Number of ordinary shares: 5,000

Philippe Vasseur, former Minister for Agriculture, Fisheries and Food from 1995 to 1997, was the member of the French Parliament for the Pas-de-Calais area several times between 1986 and 2000. He has been a member of the Finance Commission for the French Parliament throughout his parliamentary career, regional councillor for the Nord-Pas-de-Calais region between 1992 and 1998 and mayor of Saint-Pol-sur-Ternoise (Pas-de-Calais). A former economics journalist, he resigned from all his political appointments in 2000 in order to return to the private sector where he served until 2015 as Chairman of Crédit Mutuel Nord Europe as well as holding various other positions in companies controlled by Crédit Mutuel Nord Europe (BCMNE, Caisse de Lille-Liberté, La Française AM, Nord Europe Assurances). He is a director of Bonduelle and Chairman of Réseau Alliances, which brings together 260 Haut-de-France businesses involved in social and environmental responsibility. From 2011 to 2016, he was Chairman of the Nord de France Chamber of Commerce and Industry then from June 2016 to December 2017, “*Commissaire spécial à la revitalisation et à la réindustrialisation des Hauts-de-France*”.

Tim Yeo, Founder shareholder, representing the retail British shareholders, chairs the Corporate Committee of the Board, the result of the merger of the Ethics and Governance Committee and the Strategy and Sustainable Development Committee.



Tim Yeo

Independent director

Appointments and roles in listed companies: None

Age: 72

Nationality: British

Date of 1st appointment: 20 June 2007

Number of ordinary shares: 7,005

Tim Yeo, is a graduate of Cambridge University and was the Member of the House of Commons representing Suffolk South and Chairman of the House of Commons Energy and Climate Change Select Committee from 1983-2015. He was government minister for the environment and rural affairs between 1990 and 1994, and a member of the shadow cabinet between 1998 and 2005, with roles including shadow Secretary for Trade and Industry and Transport and the Environment. Tim Yeo is Chairman of Sheffield University Energy 2050 Industrial Advisory Board and Chairman of AFC Energy PLC. He was also the founding Chairman of The Children’s Trust, a charitable organisation which took over the management of a hospital for disabled children.

DIRECTOR WHOSE CO-OPTION IS SUBJECT TO RATIFICATION

Bertrand Badré was co-opted by the Board of Groupe Eurotunnel SE on 18 December 2017, to replace Philippe Camu, for the remainder of that director’s term of office. It is proposed that the appointment will be ratified at the Groupe Eurotunnel SE general meeting called to vote on the 2017 statutory accounts. There will also be a vote on renewing his term of office since it is due to expire at the end of this General Meeting.



Bertrand Badré

Independent director

[Appointments and roles in listed companies:](#) None

Age: 49

Nationality: French

Date of 1st appointment: 18 December 2017

Number of ordinary shares: 3,000

Bertrand Badré, is a graduate of the École nationale d'administration and also holds qualifications from the Institut d'études politiques de Paris and the Hautes Études Commerciales de Paris. Assigned to the general finance department in 1995, in 1999 he became deputy director of Lazard Bank in London then vice-president, and director in New York (2000). He became a partner of Lazard Bank in London then in 2007 he became finance director of Crédit Agricole then Société Générale. In 2013, Bertrand Badré was appointed finance director general at the World Bank and as such represented the organisation at the G7, G20 and the Financial Stability Board. In 2016, Bertrand Badré created an investment fund called Blue like An Orange Sustainable Capital, which aims to direct investment towards innovative economic projects in developing countries.

DIRECTORS WHOSE NOMINATION IS PROPOSED



Giovanni Castellucci

Non Independent director

[Appointments in listed companies:](#)

- Atlantia S.p.A.: Chief Executive Officer

[Appointments in non listed subsidiaries](#)

- Autostrade per l'Italia S.p.A.: Chief Executive Officer
- Aeroporti di Roma S.p.A.: Director
- Aéroports de la Côte d'Azur S.A.: Member of the Conseil de Surveillance
- Autostrade dell'Atlantico S.r.l.: Director

Age : 58

Nationality: Italian

Number of ordinary shares: N/A

Giovanni Castellucci graduated *magna cum laude* in mechanical engineering from the University of Florence in 1984 and then received an MBA from SDA Bocconi in Milan. From 1988 to 1999 he worked for the Boston Consulting Group, a leading management consultancy firm, in Paris (until 1991) and then in Milan (from 1991), where he became the partner responsible for Italian Customer Service and Pharma Practices. In January 2000 he was appointed chief executive officer of the Barilla Group.

In June 2001 he joined the Autostrade Group as general manager. Since April 2005 he has been chief executive officer of Autostrade per l'Italia, while retaining the role of general manager of Autostrade, now Atlantia. He has served as chief executive officer of Atlantia since 2006.



Elisabetta De Bernardi di Valserra

Non Independent director

[Mandates and functions in listed companies:](#)

- Atlantia : Director

Age : 41

Nationality: Italian

Number of ordinary shares: N/A

Elisabetta De Bernardi di Valserra graduated in electronic engineering *magna cum laude* at Università degli Studi di Pavia. Since 2015 she has been an investment director in Edizione Srl and is a board member of Atlantia. She started her career in Morgan Stanley in 2000 in the investment banking team, where she worked in the communications & media team in London and then in the corporate finance team in Milan, where she remained until 2013 as executive director. In Morgan Stanley, Elisabetta advised on several transactions, including M&A, equity and debt transactions. Between 2013 and 2015, she was a partner of Space Holding, launching and placing on the Italian Stock Exchange the Special Purpose Acquisition Vehicles Space SpA and Space 2 SpA, who have completed their business combinations merging with Fila, Avio and Aquafil.

REMUNERATION OF THE EXECUTIVE OFFICERS

The remuneration policy for the executive officers (namely the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer as set out below) was agreed by the Board of Directors on 20 February 2018, upon the proposal of the 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 submitted to a vote by the General Meeting.

1. REMUNERATION POLICY (EX ANTE VOTE)

The following represents the remuneration policy of the executive officers in accordance with Article L. 225-37-2 of the French Commercial Code. This policy sets out the principles and the criteria applicable to the determination, allocation and distribution of the fixed, variable and exceptional elements that make up the total remuneration and benefits of any kind relating to the executive officers of Groupe Eurotunnel SE.

a) Principles

Executive officers in office

Following the recommendation of the Remuneration Committee, the Board of Directors wishes the remuneration policy for the executive officers, to be simple, to offer continuity over time and to be consistent with the Group’s remuneration overall policy, and in particular the policy relating to management. The remuneration for the executive officers is linked to medium and long term growth, to the intrinsic value of the Company and to the share performance.

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

Upon the proposal of the Remuneration Committee, the Board ensures that the remuneration of the executive officers is consistent with the long-term interests of the Company and its shareholders, and that the different components of their remuneration (fixed and variable remuneration, share options or shares and the grant of additional retirement benefits as the case may be) 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 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 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, long-lasting.

At the start of each financial year, the Board, on the recommendation of the Remuneration Committee, defines each of the objectives set for the executive officers for the relevant year and determines what proportion of the overall variable portion each of them may obtain. After the close of the financial year, the Remuneration Committee evaluates the achievement of the targets and, based on recommendations from the Committee, the Board decides the variable part to be awarded to each 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 executive officers is based on financial indicators which are renewed year after year with a concern for sustainability and clarity: since 2010, the financial criteria used for the Chairman and Chief Executive Officer are EBITDA and net profit.
- The part based on the achievement of operational targets is based on criteria set taking into account determined strategic objectives based on the strategic plan and the five-year plan agreed by the Board, which correspond to required short-term actions, which are essential for the Company in the medium to long term. From the origin of Groupe Eurotunnel SE, the remuneration policy was designed to serve the overall vision of the Company’s development and this is what prevailed in the choice of the criteria of the remuneration:
 - in a first phase of Groupe Eurotunnel SE’s history, to establish the viability of the Company, with the choice of criteria related to the financial restructuring of Eurotunnel or the completion of the public exchange offer;
 - then to operational priorities to support the development strategy of the Company, such as the development of commercial activities, with the choice of criteria being linked to market share and the yield policy and to innovations in customer service (refurbishment of the club car carriages, digitalisation plan); all while,

- having regard to the preservation of infrastructure, with the choice of criteria being those such as the Salamandre plan, the creation of specialist fire-fighting areas – Safe Stations – or the improvement of the plans to keep the Fixed Link safe for the duration and more generally to protect the business.
- The strategy of the Group is orientated towards responsible growth, having regard for all stakeholders: the use of a social performance criterion is a reflection of the history and values of the Group, which from the start has committed itself to a social responsibility policy that is designed to reconcile economic performance, social justice and protection of the environment. Since 2012, CSR has been one of the criteria that determine the Chairman and Chief Executive Officer's variable remuneration (10%). Initially, the criterion was called "Quality of social dialogue in support of performance". Faced with the challenge of quantifying this criterion, the Remuneration Committee wished to formalise matters so in 2014 the Nomination and Remuneration Committee started a discussion around the creation of a CSR composite performance index. The Group asked an external firm to create a benchmark relating to the practices of CAC 40 companies and conducted a qualitative inquiry of its internal and external stakeholders. This identified four topics directly linked to Group operations, namely: health and safety; the social climate; greenhouse gas emissions and customer satisfaction. Indicators and targets have been created for each of these topics to enable the Committee to determine the rate of achievement of each target. The index has been used since 2015.
- The long-term incentive plans are based on internal performance 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 executive officers. Each year, the Remuneration Committee receives benchmarking information relating to comparable organisations from an independent firm specialising in the remuneration of executive leaders. In addition, after a detailed study the Group established an international sectoral panel bringing together the following companies: Abertis Infraestructuras SA, Aena SME SA, Atlantia SpA, Dfds A/S, Eiffage SA, Engie SA, Ferrovial SA, Firstgroup PLC, Flughafen Zurich AG, Fraport AG, National Grid PLC, Stagecoach Group PLC, Vinci SA and Aéroports de Paris.
- Internal and external consistency: the 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;
 - 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 executive officers and shareholders.

When executive officers take up or leave their posts

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.

b) Breakdown of the remuneration of executive officers in office

The remuneration awarded to the executives is structured in a balanced way so as to reward both short and long term performance. The remuneration awarded to the executive officers differs in amount and criteria, so as to take into account the nature of their office, in terms of experience and responsibilities.

i. Remuneration of the Chairman and Chief Executive Officer for 2018

The remuneration of the Chairman and Chief Executive Officer 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 Board of Directors has been careful to keep a balance between the three parts of the Chairman and Chief Executive Officer's remuneration. It has done this by re-balancing the variable elements to ensure that long-term remuneration is greater than short-term remuneration.

Annual fixed remuneration 2018

The Remuneration Committee considered the results of a study carried out by Mercer, an independent firm specialising in the study of executive remuneration, which compared the relative remuneration of the Chairman and Chief Executive to that of his peers, and noted that his fixed annual remuneration (€500,000) was below the first quartile (€663,000) and that it was well below the average (€773,900). After discussion with investors and various voting agencies during Groupe Eurotunnel SE governance roadshows, the Board of Directors decided to carry out the rebalancing.

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer set at €500,000 in 2013 will be raised to €600,000 with effect from 1 April 2018.

This increase is comprised of (i) 10% due to the re-evaluation of the fixed part of his salary, in line with average inflation for the period in France and the UK, as well as the average increase in salaries in the Group over the period and (ii) 10% in the interests of balancing firstly the overall structure of the remuneration in which the variable elements were more than 70% of the whole and equally the fixed amount, taking the gap between market practice for similar roles into account in order to be able to attract and keep the talent necessary for the success of the Group.

Even when increased to €600,000 gross p.a., the fixed part of the Chairman and Chief Executive Officer's remuneration is still below the first quartile (€663,000) and well below the average (€773,900).

Annual variable remuneration for 2018

Annual variable remuneration is intended to reflect the personal contribution of the head of a Group to an improvement in its results. It is balanced in proportion to the fixed remuneration and determined as a percentage of the fixed remuneration.

The variable part of annual remuneration is determined using a target remuneration equal to 120% of the annual fixed remuneration of the Chairman and Chief Executive Officer. The cap is set at 120% of fixed remuneration. Payment of the annual variable remuneration is not deferred (beyond the general meeting vote). Annual variable remuneration is made up of criteria relevant to the strategy of the business. For 2018, it is made up of 50% quantitative financial criteria (net profit and EBITDA) aimed at rewarding economic performance, 10% on quantitative CSR criteria and 40% on qualitative criteria.

Quantitative objectives

- Consolidated net result for the year compared with the net result estimated in the budget (25%); at a constant exchange rate and over all the current operations: Fixed Link, Europorte and ElecLink operations.
- EBITDA target (25%): set out by the Board of Directors on 20 February 2018 for 2018 (€545 million, based on an exchange rate of £1 = €1.14) over all the current operations: Fixed Link, Europorte and ElecLink operations.

Qualitative objectives

- Implementation of the Group strategy (20%) including for the Chairman and Chief Executive Officer:
 - Co-ordination of the work of the Chief Operating Officers in relation to the new objectives for the period of the five-year plan; digital development; quality of service;
 - Actions to ensure a smooth Brexit transition, representing the Group in its relations with governments and the business's political partners;
 - Actions to develop the railway companies' traffic:
 - Putting an ETICA in place for passengers,
 - Contact with the railway companies to stimulate new destinations,
 - Initiatives aimed at reducing barriers to the development of new and existing services (security and border controls, authorisation of rolling stock, investment in inter-operability...), in particular in co-operation with rail infrastructure managers;
 - ElecLink (certification: right to operate);
- Evolution of Governance (10%):
 - As part of the preparation for the separation of the roles of Chairman and Chief Executive Officer within two years at the most, the project to be led by the Nominations Committee, the Chairman and Chief Executive Officer's role will be in particular to ensure the cohesion of the overall approach; process to appoint a Chief Executive Officer: a multi-dimensional process that will take account of the competences and qualities needed for the business's current state of development,
 - Rejuvenation and acceleration of the rotation of the Board Directors,
 - Internal reorganisation: after completion the contribution in kind of the Concession stage and consideration of the optimal financing arrangements, complete the transition of the governance so as to be in a position to accomplish the Group's 2018 objectives and more generally achieve overall effectiveness. Implement the new financial and operational structure with the emphasis on the necessary collective and collaborative aspects and in accordance with the Group strategy;
- Contact with investors and evolution of the shareholding (10%):
 - Intensify relations with investors and follow up on shareholder relations; and shareholder support.

Quantitative objectives

- Composite CSR Index (10%): for 2018, the Board of Directors decided to maintain the composite CSR performance index: stable, relevant, and balanced, this index is structured around four topics 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 (i) health and safety at work, (ii) absenteeism, (iii) greenhouse gas emissions and (iv) customer satisfaction. The composite index, in percentage, corresponds to the average achievement of the aforementioned indicators, with a multiplier coefficient for the environmental indicator. The social and environmental indicators are certified every year by the Auditors, as an independent third-party organisation.

Methodology

The budgetary targets for 2018 were determined according to the Group's forecast budget, as reviewed by the Board. For confidentiality reasons, the quantitative targets set for each of the above quantitative criteria are not disclosed.

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

Payment rate (EBITDA and operating cash flow)

(%)

Achievement rate	-2.10	-1.05	Target 100%	+1.05	+2.10	+3.15	+4.21	Maximum 120%
Payment rate	93.34%	95%		105%	107%	112%	115%	

Payment rate (non-financial quantitative objectives)

(%)

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

This scale enables the over-performance of some criteria to be taken into account, without however the total amount exceeding the maximum of 120% set by the Board for the variable part of the remuneration.

Long-term variable benefits for 2018

Remuneration in shares is an essential element for Getlink as an employer since it seeks to converge the interests of employees and shareholders and to strengthen employees' attachment to the Group.

Each year, on the recommendation of the Remuneration Committee the Board of Directors proposes a Long Term Incentive (LTI) plan in respect of the Chairman and Chief Executive Officer to the general meeting in the form of performance or preference shares convertible into ordinary shares.

The Board has set a principle whereby no single executive officer may receive more than 10% of any allocation of shares. Moreover, in order to respond to the expectations of certain investors, an absolute cap of 200,000 ordinary shares was agreed by the Board on 20 February 2018 in respect of any allocation to the Chairman and Chief Executive Officer. This represents 0.036% of the share capital on the basis of the current share capital.

The Board's policy in this respect is characterised by control of the dilution of capital and multiple performance conditions spread over a number of years. The LTI shares allocated to the Chairman and Chief Executive are wholly subject to internal and external performance conditions that are demanding, measured over a minimum period of three years and that do not guarantee a minimum allocation. Ordinary shares in the LTI plans are shares bought back by the business within the buy-back programme.

For a number of years while operating the LTI scheme, the Group used the Dow Jones Infrastructure index to measure the performance of the GET ordinary share. However, this index includes stocks in respect of which the core activity is very remote from that of the Group (in particular, satellite operators such as SES and Eutelsat, or gas and oil stocks such as Enagas and Vopak). The Dow Jones Infrastructure index contains a company that makes up more than a quarter of the index (i.e. National Grid at 26%) and does not include some companies whose activities are closer to those of the Group (such as Vinci, Eiffage and DFDS). The

The annual variable remuneration of the Chairman and Chief Executive Officer is adjusted according to a scale, depending on the degree of achievement of the target concerned. The Board of Directors has decided to update the scale to take account of the economic advances made by the Group since the scale was first introduced, by removing the lower achievement rates (80% and 85%) and refining the higher ones:

Group wished to find an index that was more representative of its activities so in the interests of improving the relevance of the comparison it worked with an external firm, a subsidiary of the Dutch bank Kempen & Co, and a specialist in creating indices to construct a specific index composed of stocks representative of the Group's activities:

This index (GPR Getlink Index) is created entirely independently by this company, in accordance with a methodology laid down and conforming with the EU directive UCITS (Undertakings for Collective Investments in Transferable Securities), includes:

- European transport infrastructure companies reflecting the Fixed Link activities (Vinci, Atlantia, ADP..);
- British transport companies reflecting Getlink's exposure to Great Britain (Stagecoach et Firstgroup);
- a ferry operator for the cross-Channel activity (DFDS); and
- electricity companies in anticipation of the contribution of ElecLink to results (EDF, Engie and National Grid).

GPR Getlink SE Index - sectoral panel: Flughafen Zurich AG; Fraport AG Frankfurt Airport Services Worldwide; Dfds A/S; Abertis Infraestructuras SA; Aena SME SA; Ferrovial SA; Aéroports de Paris; Eiffage SA; Electricité de France SA; Engie SA; Vinci SA; Firstgroup PLC; National Grid PLC; Stagecoach Group PLC and Atlantia SpA.

On 18 April 2018, the general meeting will be asked to authorise the granting of up to 1,500,000 ordinary shares with performance criteria to executives and senior managers including the 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) of the GET ordinary share over a **period of three years** with respect to the Group sector index Getlink GPR 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 strictly less than the performance of the Group sectoral 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 of the Group sectoral 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 three years** covering 2018, 2019 and 2020 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, 2019 and 2020 be strictly less than 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018, 2019 and 2020, there would not be any attribution, and
 - should the average rate of achievement of EBITDA in 2018, 2019 and 2020 be equal to 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018, 2019 and 2020, 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 Group CSR composite index described above. This element determines **10% of the total number** of shares 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%.**

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.

In case of retirement at the legal age, the overall allocation rate will be applied pro rata to take account of the effective presence of the Chairman and Chief Executive Officer in the Group during the acquisition period.

Benefits in kind and attendance fees for 2018

The Chairman and CEO receives an allowance for the use of his personal vehicle in accordance with the current Human Resources Group company car scheme.

The Chairman and CEO receives attendance fees for his role as a Board Director of GET SE, just as the other members of the Board of Directors do.

Supplementary defined contribution pension plan/death and disability insurance for 2018

The Chairman and Chief Executive Officer does not have a defined benefit pension plan. The Chairman and Chief Executive Officer benefits from a supplementary pension plan applicable to all senior managers above the B remuneration bracket 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.

ii. Remuneration of the Deputy Chief Executive Officer for 2018

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 for 2018

The fixed part of the annual gross remuneration of the Deputy Chief Executive Officer will be increased from €390,000 to €400,000 as from 1 May 2018. 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 for 2018

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. The payment of variable remuneration is not deferred.

90% of this remuneration is subject to quantitative criteria of which 50% corresponds to two financial criteria: EBITDA and operational cash flow.

Quantitative objectives (financial)

- Consolidated EBITDA target (25%): set on 20 February 2018 for 2018 (€545 million, based on an exchange rate of £1/€1.14): on the existing scope of the activities at that date, Fixed Link, Europorte and ElecLink operations.
- Consolidated operating cash flow for the year, compared with the net amount forecast in the budget (25%); at a constant exchange rate and on the existing scope of the activities at that date, Fixed Link, Europorte and ElecLink operations.

Quantitative objectives (operational) (40%)

- Concession (25%): objective criteria quantitative:
 - increase in the Trucks market share on the Short Straits by one point, while maintaining yield (7.5%),
 - quality of service (10%), measured via four KPIs including adherence to the published timetable, mystery shopper scores and complaints,
 - digitalisation plan: implementation and follow-up; including in particular completion of 80% of phase 1 of the plan (7.5%),

- ElecLink (10%): achievement of the project according to the technical plan and the budget;
- Europorte (5%): consolidate the return to a balanced state by pursuing developments in line with the strategic plan and the budget.

Qualitative objective (operational) (10%)

- Human resources: management of the managerial transition.

Methodology

The budgetary targets for 2018 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.

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

The annual variable remuneration of the Deputy Chief Executive Officer is adjusted according to a scale, depending on the degree of achievement of the target concerned. The Board of Directors has decided to update the scale to take account of the economic advances made by the Group since the scale was first introduced, by removing the lower achievement levels (80 and 85%) and refining the higher ones.

This scale, which is identical to that used to evaluate the performance of the Chairman and Chief Executive Officer, enables the over-performance of some criteria to be taken into account, without however the total amount exceeding the maximum of 65% set by the Board for the variable part of the remuneration.

2. REMUNERATION OWED OR AWARDED FOR 2017 (EX POST VOTE)

In accordance with the provisions of article L. 225-37-3 of the French Commercial Code, the elements that make up the total remuneration and benefits of any kind paid or granted for the financial year ended 31 December 2017 to Jacques Gounon, by reason of his office of Chairman and Chief Executive Officer and to François Gauthey by reason of his office of Deputy CEO are set out below. These elements accord with the rules and principles agreed in respect of the determination of remuneration and benefits of any kind applicable to the Chairman and Chief Executive Officer and the Deputy CEO for the 2017 financial year and approved by the 2017 General Meeting.

Article L. 225-100 of the French Commercial Code resulting from the Sapin 2 Law introduces an *ex post* vote of shareholders that is different from the advisory vote previously carried out by issuers under the Afep/Medef code. While the Afep/Medef code provided for an advisory vote on the remuneration due or awarded for the financial year closed to each executive officer, the new law provides for a binding vote which has the following characteristics:

- the vote is on the items paid or granted for the previous financial year;
- the variable or exceptional remuneration elements can only be paid after approval of the said remuneration by an *ex-post* resolution of the general meeting.

The remuneration due or awarded to Chief Executive Officers in respect of the 2017 financial year is subject to the vote of the present general meeting. The compensation amounts shown below cover all the remuneration due or granted to Chief Executive Officers, for all their offices or functions within the Group.

Long-term variable benefits 2018

As with the remuneration of the Chairman and Chief Executive Officer, the general meeting on 18 April 2018 will be asked to authorise the granting to senior officers, including the executive officers of 1,500,000 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 identical to the 2017 scheme (with one being external to the Group and the two others internal to the Group).

Benefits in kind 2018

The Deputy Chief Executive Officer has a Company car, which represent a benefit in kind worth €242.45 per month.

Supplementary defined contribution pension plan/death and disability insurance 2018

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 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 €8,633 per year (non-commutable annuity), assuming retirement at the age of 65.

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.

a) Remuneration of the Chairman and Chief Executive Officer for 2017

The remuneration owed to the Chairman and Chief Executive Officer, Jacques Gounon, for 2017 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 2017

The fixed part of the gross annual remuneration of the Chairman and Chief Executive Officer owed for 2017 is €500,000.

Annual variable remuneration for 2017

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 120% of the annual fixed remuneration.

Criteria

The Board of Directors had decided, in the interests 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%): agreed on 28 February 2017 for 2017 (€530 million based on an exchange rate of £1/€1.175);
- ElecLink (10%): strategic leadership of the ElecLink project (balance between quality, cost and time);
- Completion of the debt refinancing (10%);
- Consolidation of long-term security on the Coquelles site (5%);
- Composite CSR Index (10%): for 2017, the Board decided to maintain the composite CSR performance index.

Qualitative objectives

Long term strategy (15%): strategic direction blueprint (objectives, financing, communications - valuation of the ordinary share more in line with fundamentals).

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; with a linear progression of the percentage up to a cap of 120%.

On 13 February 2018, the 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.

With regard to the criterion of achieved net profit, and 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 result generated in 2017 was recalculated at the rate of exchange at which the budget had been prepared and restated to exclude net exchange gains. After restatement, the rate of achievement of the target and the rate of achievement excluding the restatement were

exceeded by more than 100%. The Committee noted that in each case the bonus was capped at €150,000.

The Committee noted that for the EBITDA objective, calculated on the basis of an exchange rate of £1/€1.375 had been exceeded and was achieved at 101.02% of the 25%.

With regard to refinancing, the Committee noted the partial refinancing of the debt concluded on 6 June 2017, which allowed the Group to:

- reduce its annual interest payments by around €50 million a year and its income statement financial charges by an estimated €7 million a year, over the next five years; and
- lower the average annual cost of its long-term loan excluding indexation, which is lower than 4% over the same period (compared to 6% previously).

The Committee welcomed the work carried out on the third stage of the financial reorganisation by completing an agreement to buy the G2 obligations of the holder FMS in order to move the process of simplifying the structure and thereby optimising the refinancing. The Committee considered that this objective had been fully achieved (€60,000).

In relation to finalising the long-term security of the site, the Committee considered the adequacy of the expenditure and security measures taken and the pursuit of technological surveillance. The Committee agreed with the approach taken to secure the site by means of a follow up of the risk analysis and the installation of inherent prevention measures, through the use of adapted and evolving arrangements. The Committee appreciated the tripartite process (infrastructure expenditure, deployment of human resources and relations with the States) and declared the objective completed (100%).

With regard to the ElecLink project, the Committee appreciated the strategic leadership undertaken, with an end-to-end smooth project flow and an appropriate balance between quality/cost/time (100%).

As for the CSR composite index, the Committee considered that, in the light of the 2017 results compared to the base values, the marked improvement in relation to accidents, the objective was completed and the CSR index was achieved at 117%. With regard to the long-term strategy, the Committed considered the work as a whole with, in particular, the strategic Plan being presented to the Board during the strategy seminar on 20 October 2017 then reviewed when the five-year Plan was agreed during the Board meeting on 18 December 2017.

Details concerning the annual variable remuneration owed for 2017

Criteria	Weight	Performance rate	Amount owed (€)
Net result	25%	117%	175,845
EBITDA	25%	101%	151,300
ElecLink	10%	100%	60,000
Completion of the debt refinancing	10%	100%	60,000
Securitisation of the site on a long-term basis	5%	100%	30,000
Composite CSR index	10%	117%	70,200
Long-term strategy	15%	100%	90,000

At its meeting on 20 February 2018, the Board of Directors assessed the performance of the Chairman and Chief Executive Officer by reference to the performance indicators set out above. Following the recommendations of the Remuneration Committee and taking into account the achievements referred to, the Board fixed the Chairman and Chief Executive Officer's variable remuneration for the year ended 31 December 2017 at a capped amount of €600,000

i.e. a reduction of €37,345 compared to the amount that would have been due by application of the criteria alone i.e. if no cap had been applied.

In total, the amount of the annual variable portion amounts to €600,000.

Payment of this remuneration is subject to approval by the annual general meeting on 18 April 2018.

Benefits in kind and attendance fees for 2017

For 2017, Jacques Gounon received an indemnity for the use of his personal vehicle which, in application of the “Car policy cash allowance”, was £800 per month, or €10,944 for the year (2016: £9,600 or €11,674 based on the exchange rate used for the 2016 income statement).

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

Supplementary defined contribution pension plan death/ and disability insurance for 2017

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 €4,392 per year (non-commutable annuity), assuming he retires at the age of 65.

Regarding contributions, the contribution base is the gross annual salary broken down by tranches (A, B, C and beyond C). The rates applied are 0.50% on tranche A, 0.50% on tranche B, 7.50% on tranche C and 0.00% beyond the C tranche. There is an exemption from French social security charges associated with the charge to the Company within the limit of 5% of the remuneration capped at five times the annual French social security ceiling and a fixed rate of 20% on the exempt portion. For tax purposes, the employer contributions are deductible from the result.

In 2017, the contributions for this complementary supplementary defined contribution pension scheme amounted to €6,276 (2016: €6,179) out of a total of €72,616 i.e. €77,737 with ElecLink (2016: €70,265) for all employees concerned.

The Chairman and Chief Executive Officer benefits from a basic retirement benefits and a supplementary retirement benefits scheme. In 2017, the contributions for the supplementary defined contribution pension scheme amounted to €19,562 (2016:€19,258) for the employee contribution and €31,666 (2016: €31,172) for the employer contribution.

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 2017

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 executive officers, in order to align employees’ and senior managers’ 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 2017.

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

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 2017 plan.

Performance condition shares for 2017

For 2017, Jacques Gounon was granted 120,000 free shares subject to performance criteria, at a fair unit value of €6.93, the granting of which was authorised by the general meeting of 27 April 2017 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 strictly less than the performance of the index over the aforementioned period of three years, there will not be any allocation,
 - should the TSR of the GET ordinary share be equal to the performance 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 covering 2018 and 2019. 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 2018 and 2019 be strictly less than 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018 and 2019, there will not be any allocation, and
 - should the average rate of achievement of EBITDA in 2018 and 2019 be equal to 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018 and 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”) is based on the CSR composite index (the “CSR index”) as described in the Policy referred to above. This element determines 10% of the total number of shares 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%**.

LTI plans available in 2017 (see page 37)

No share plan subject to performance conditions became available during the 2017 financial year.

b) Remuneration of the Deputy Chief Executive Officer for 2017

François Gauthey 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 2017 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 2017

The fixed remuneration of the Deputy Chief Executive Officer was €125,000 for the period from 1 January to 30 April 2017, on the basis of gross annual remuneration of €375,000, and €260,000 for the period from 1 May to 31 December 2017, on the basis of gross annual remuneration of €390,000 from 1 May 2017, i.e. a total of €385,000 for the 2017 financial year.

Annual variable remuneration for 2017

The annual variable remuneration of the Deputy Chief Executive Officer is capped at 65% of the fixed remuneration. For 2017, the Board set the following two financial criteria:

Financial objectives

- EBITDA target (25%): agreed on 28 February 2017 for 2017 (€530 million in 2017 based on an exchange rate of £1/€1.175);

- Consolidated annual operational cash flow, by comparison with the operational cash flow forecast in the budget (25%).

Quantitative objectives

- Completion of the refinancing project (15%);
- ElecLink (15%): operational control of the project (timescales and budget);
- Europorte (10%): achievement of the plan to improve performance as forecast in the budget: quantitative criteria fixed according to the achievement of budgetary objectives.

Qualitative objectives

- Fixed Link investment plans (10%).

On 13 February 2018, the Remuneration Committee met and considered that the EBITDA target was met at 101.02% (€64,021) and that the operational cash flow was met at 103.52% (€65,599).

The Committee welcomed the work carried out on the third stage of the financial reorganisation by the completion of an agreement to buy the G2 obligations of the holder FMS in order to move the process of simplifying the structure and thereby optimising the refinancing. The Committee considered that this objective had been fully achieved (€38,025).

The Committee acknowledged the measures in respect of ElecLink operational controls (100%).

With regard to Europorte, the Committee considered that the performance improvement plan had been achieved in line with budget: EBITDA and net profit (120%).

In relation to investment plans, in particular the Committee took in consideration the capability of the Deputy CEO to review draft investment plans for the Fixed Link by reference to their difficulty, cost and potential gain and to set the plans in the context of the Group's investment strategy and evaluate in the medium and long term their prospects for success, how realistic they are in terms of cost/benefit and their capacity to add value.

Breakdown concerning the annual variable remuneration due for the 2017 financial year

Criteria	Weight	Performance rate	Amount owed (€)
EBITDA	25%	101%	64,021
Operational cash flow	25%	104%	65,599
Finalisation of the refinancing process	15%	100%	38,025
ElecLink	15%	100%	38,025
Europorte	10%	120%	30,420
Investment plan for the Fixed Link	10%	120%	30,420

At its meeting on 20 February 2018, the Board of Directors assessed the performance of the Deputy Chief Executive Officer by reference to the performance indicators set out above. Following the recommendations of the Remuneration Committee, the Board, given the recognised achievements, set the Deputy Chief Executive Officer's variable remuneration for 2017 at the capped amount of €253,000 i.e. a reduction of €13,011 by the application of the cap. Payment is conditional on the approval of the general meeting.

Benefits in kind for 2017

The Deputy Chief Executive Officer had a Company car, which represented a benefit in kind worth €242.42 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 benefited from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries extends beyond 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 €8,633 per year (non-commutable annuity), assuming retirement at the age of 65.

In 2017, employer contributions to this supplementary defined contribution pension scheme totalled €12,553 out of a total of €72,616 for all employees concerned.

The Deputy Chief Executive Officer benefits from a basic retirement benefits and supplementary retirement benefits plan. In 2017, the employee contributions to the additional defined contribution pension scheme totalled €24,453 and employer contributions totalled €39,583.

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 a position

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

Long-term variable benefits for 2017

For the 2017 year, François Gauthey was allocated 105,000 free shares, at a fair unit value of €6.93, subject to performance criteria, the granting of which was authorised by the general meeting of 27 April 2017 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 performance 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 strictly less than the performance of the components of the index over the aforementioned period of three years, there will not be any allocation,
 - should the TSR of the GET ordinary share be equal to the performance 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 2018 and 2019. 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 2018 and 2019 be strictly less than 100% of the average of the EBITDA communicated to the market by Groupe Eurotunnel SE for the years 2018 and 2019, there will not be any allocation, and
 - should the average rate of achievement of EBITDA in 2018 and 2019 be equal to 100% of the average of the

EBITDA communicated to the market by Groupe Eurotunnel SE for the periods 2018 and 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”) 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. This element determines 10% of the total number of shares 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%.

LTI plans available in 2017

No share plan subject to performance conditions became available during the 2017 financial year.

The class B preference shares, the issue of which was authorised by the Extraordinary General Meeting of 29 April 2014, will be converted into ordinary shares on 29 April 2018, according to the movement in the average share price over four years. The class C preference shares, the issue of which was authorised by resolutions 12 and 13 of the Combined General Meeting of 29 April 2015 are not yet available.

Three share plans are in use in the organisation:

- For the 2010 plan, all performance conditions were met and so 100% of the options were acquired.
- For the 2011 plan, half the performance conditions were met and so 50% of the options were acquired.
- For the 2012 plan, 75% of the performance conditions were met and so 75% of the 2012 options were acquired.

François Gauthey joined the organisation in 2016. He benefits from no plans in existence prior to his arrival.

ALIGNMENT ASSESSMENT OF REMUNERATION AGAINST PERFORMANCE

In order to assess the remuneration with the total return for shareholders, the Remuneration Committee referred to two comparative analyses prepared by an independent firm specialising in executive compensation studies (Mercer), the results of which are presented in the 2017 Registration Document.

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

Elements of remuneration owed or awarded in relation to the 2017 financial year to Jacques Gounon, Chairman and Chief Executive Officer

Chairman-CEO	Amount owed (in €)	Comments
Fixed remuneration	500,000	Gross annual fixed remuneration set by the Board on 1 April 2013 (increased to €600,000 gross from 1 April 2018).
Annual variable remuneration	600,000	<p>Target: 120% 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 its meeting on 20 February 2018, the Board evaluated Jacques Gounon's annual variable remuneration for 2017. The amount of the annual variable portion amounted to €637,345 or 127.47% of the fixed element that the Board capped at €600,000 after applying the remuneration policy.</p> <p>Financial objectives:</p> <ul style="list-style-type: none"> • Net result: in line with the budget: 25% of the total bonus. • EBITDA: in line with published 2017 EBITDA target*: 25% of the total bonus. <p>Quantitative:</p> <ul style="list-style-type: none"> • ElecLink: 10% of the total bonus. • Refinancing: 10% of the total bonus. • Consolidation of the long-term securitisation of the site: 5% of the total bonus. • CSR composite index: 10% of the total bonus. <p>Qualitative:</p> <ul style="list-style-type: none"> • Long-term strategy: outline of strategic orientation: 15% of the total bonus. <p>Payment of this remuneration is subject to the approval of the general meeting.</p>
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	72,050	(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	831,600	<p>120,000 free shares subject to performance conditions.</p> <p>100% subject to performance conditions over three years:</p> <ul style="list-style-type: none"> • 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 2018 and 2019. • External performance condition <ul style="list-style-type: none"> - TSR (40%): performance of the GET SE ordinary share price compared to the performance of the DJI Index (with dividend) over a period of three years. - CSR performance: (10%) the performance of the CSR Composite Index target 2018. <p>Percentage of share capital: 0.02%.</p> <p>The fair value (€6.93) on the date of allocation of the rights granted under the scheme has been calculated using the Monte Carlo model.</p> <p>Authorised by the combined general meeting on 27 April 2017 (resolution 16) and granted by decision of the Board on 15 June 2017.</p>
Benefits in kind	10,944	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 the Chief Executive Officer leaving his position.
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		<p>Jacques Gounon is a member of the Company's death, disability and health insurance scheme.</p> <p>The French law dated 26 July 2005 imposes a requirement for general meetings to vote on this. The decision to admit Jacques Gounon to this scheme was taken before publication of said law; since 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).</p>

* €530 million (€1 = €1.175), page 113 in the 2016 Registration Document.

Elements of remuneration owed or awarded in relation to the 2017 financial year to François Gauthey, Deputy Chief Executive Officer

Element of remuneration Deputy Chief Executive Officer	Amount (in €)	Comments
Fixed remuneration	385,000	Gross annual fixed remuneration for the period 1 January to 30 April 2017 €125,000 (based on an annual salary of €375,000) and for the period 1 May to 31 December 2017 €260,000 (based on an annual salary of €390,000).
Annual variable remuneration	253,500	<p>Target: 65% of the gross annual fixed remuneration; €253,500 awarded on the basis of the achievement of the following criteria:</p> <p>Financial objectives:</p> <ul style="list-style-type: none"> • EBITDA target*: (25% of the total bonus) • Operating cash flow: (25% of the total bonus) <p>Quantitative objectives:</p> <ul style="list-style-type: none"> • Finalisation of the debt refinancing process: (15% of the total bonus) • ElecLink: (15% of the total bonus) • Europorte: (10% of the total bonus) <p>Qualitative objectives:</p> <ul style="list-style-type: none"> • Investment plans for the Fixed Link: 10% of the total bonus. <p>During its meeting on 20 February 2018 and on the recommendation of the Remuneration Committee, the Board of Directors evaluated the variable annual remuneration of François Gauthey for the 2017 financial year at €266,511. The Board capped it at €253,500 after applying the remuneration policy.</p>
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	Since 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	727,650	<p>105,000 free shares subject to performance conditions in 2020.</p> <ul style="list-style-type: none"> • 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 2018 and 2019. • External performance conditions <ul style="list-style-type: none"> - TSR (40%) performance of the GET SE ordinary share price compared with performance of the DJI Index (with dividend) over a period of three years. - CSR performance: (10%) the performance of the CSR Composite Index target 2018. <p>Percentage of share capital: 0.02%.</p> <p>The fair value (€6.93) on the date of allocation of the rights granted under the scheme has been calculated using the Monte Carlo model.</p> <p>Authorised by the combined general meeting on 27 April 2017 (resolution 16) and allocated by decision of the Board on 15 June 2017.</p>
Benefits in kind	2,909	François Gauthey has a company car which represents a benefit in kind worth €242.42 per month.
Compensation linked to taking up or leaving a position	N/A	François Gauthey received no payment linked to his taking the position of Deputy Chief Executive Officer.
Non-competition payment	N/A	François Gauthey did not benefit from any non-competition agreement indemnity.
Supplementary pension plan	No amount is owed for the period	François Gauthey benefitted from the same supplementary pension plan offered to all senior managers above the B remuneration bracket. This plan, whose beneficiaries include people other than the Group's executive officers, is not a defined benefit plan. It is a defined contribution plan, as defined by Article 83 of the French General Tax Code and Article L. 242-1 of the French Social Security Code.
Death, disability and health insurance schemes		The decision to admit 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. 225-40). François Gauthey benefitted from the Company's death, disability and health insurance scheme.

* €530 million (€1 = €1.175), page 117 in the 2016 Registration Document.

OUTLOOK

In 2017, the Group has once more demonstrated the strength and balance of its economic model in all circumstances. The Group remains very confident in the sustainability of its Fixed Link business and in its potential for growth. The Fixed Link continues to be, and will increasingly assert itself as, the principle choice for trade and movement of people between the UK and continental Europe.

The Group follows developments relating to the exit of the United Kingdom from the European Union, and is pleased that negotiations have proceeded to the second stage and that a transition period will follow the exit on 29 March 2019. Analysis of economic forecasts for areas that are important for the Group's business (Greater London, Kent, western Europe), reinforces these fundamental strengths.

The Group is determined to grow traffic volumes through the Tunnel whilst also increasing its margins. To do this, the Group will pursue a commercial policy that is attractive through the quality of service, the digitalisation of processes and cooperation with railway operators, all whilst achieving targeted investments such as the enlargement of the terminals or the opening of the new Flexiplus lounge on the Folkestone terminal forecast for the first half of 2018. The Group, which has created value through its rail freight

activity, will proceed with the development of Europorte in 2018, whilst continuing to focus on the profitability of its operations.

The Group will continue to optimise its financing structure to enable, when market conditions permit, to undertake a reduction in the costs of servicing its debt over the long term.

With confidence in its future, the Group confirms its financial objective of an increase in EBITDA to €545 million in 2018. This objective is the update of the one announced previously, taking into account an exchange rate of £1=€1.14 and a four-month delay in the implementation of the new London-Amsterdam service. The start of ElecLink operations in 2020 will represent a significant step change in the Group's profitability. In total, in the current context, the Group believes it should exceed an EBITDA of €700 million (at £1=€1.14) in 2022.

The Group confirms its intention to continue with its policy of a regular growth in dividend payments to shareholders with a target increase per share of €0.05 per year.



DIVIDEND POLICY

An increase in dividend of €0.05 per share per year.

OBJECTIVES 2018

(at an exchange rate of £1=€1.14 and on a like-for-like basis)

EBITDA 2018: D545 million.

Dividend 2018*: D0.35 per share.

2022 HORIZON

(at an exchange rate of £1=€1.14 and on a like-for-like basis)

EBITDA over D700 million following the ElecLink start-up in 2020.

* 2018 dividend payable in 2019 subject to the vote of the general meeting .

BRIEF SUMMARY

RESULTS

In 2017, the Group's consolidated revenues amounted to €1,033 million, an increase of €36 million (4%) compared to 2016. Operating costs totalled €507 million, an increase of €4 million compared to 2016. EBITDA improved by €32 million (6%) to €526 million and the trading profit improved by €30 million to €374 million. At €365 million, the operating profit for 2017 was down by €16 million compared to 2016 which benefited from the €50 million profit arising from the full consolidation of ElecLink. Net finance costs increased by €16 million as a result of the impact of higher British and French inflation rates on the index-linked tranche of the debt. Other net financial charges in 2017 include a provision of €55 million in respect of the undertaking concluded in December 2017 to acquire inflation-linked bonds (see note A.1.2 to the consolidated accounts). The pre-tax result for the Group's continuing operations for the 2017 financial year was a profit of €52 million, a reduction of €89 million compared to 2016 restated.

After taking into account a tax income of €56 million, the net result for the continuing activities of the Group was a profit of €108 million compared to a profit of €124 million in 2016. The Group's net consolidated result for 2017 was a profit of €113 million compared to a net profit of €188 million in 2016 which included a gain of €50 million arising from the integration of ElecLink and a €64 million net profit arising from discontinued operations.

Important events

Optimisation of the structure of the debt

During 2017, the Group continued its strategy, begun at the end of 2015, to optimise of its debt structure. The objective of this initiative is to enable the Group to benefit from a financing structure that is more appropriate to its business and its needs and to realise savings compared to the current cost of its debt. The operations carried out and committed in 2017 are part of this strategy, which will be pursued in 2018 by the reorganisation of the Group's legal structure.

Partial refinancing of the debt in June 2017

On 6 June 2017, the Group completed the partial refinancing of its debt, which related to the C tranches of the Term Loan (the variable rate tranches that were fully hedged by fixed rate interest swaps). This operation, whose terms and treatment in the consolidated accounts are set out in notes G.1.1.a and G.5.1 published in the Registration Document, comprised:

- the refinancing of tranches C1 and C2 of the Term Loan and the partial termination of the corresponding hedging contracts;
- the drawing of three new tranches of debt for a total of €602 million (at the exchange rate at 31 December 2017) in order to finance the cost of the partial termination of the hedging contracts and the costs of the operation; and
- the redemption of the floating rate notes issued by Channel Link Enterprises Finance PLC (CLEF) as part of the securitisation of tranche C of the debt in 2007 and held by the Group.

At 31 December 2017, this operation is reflected in the Group's consolidated financial statements as follows:

- In accordance with IAS 39, the refinancing of tranches C1 and C2 is accounted for as the extinguishment of the existing debt and the recognition of a new financial liability, with the recognition in the income statement of the unamortised costs of tranches C1 and C2 amounting to €21 million.
- The new tranches are recorded at their fair value. Costs of €18 million which are directly attributable to the issue of the new debt are recognised as an adjustment to the carrying value of the new tranches and will be amortised over its life using the effective interest rate method.
- Following the partial termination of the hedging contracts, the interest rate derivatives liability in the consolidated balance sheet was reduced by €502 million which will be recycled from equity to the income statement over the periods of suspension of the hedging contracts.
- The redemption of the floating rate notes held by the Group and which were previously accounted for as "Other financial assets", generated a profit of €14 million which was recognised in the consolidated income statement under "Other financial income" which corresponds to the portion of the discount realised on their acquisition in 2011 and 2012 that had not yet been recognised in the income statement.

Commitment to acquire inflation-linked bonds

On 29 December 2017, the Group reached an agreement with one of the holders of the bonds issued by CLEF in 2007 in relation to all the bonds that they held. The agreement provides for:

- the acquisition by the Group of the G2 inflation-indexed bonds which have a nominal value of £150 million;

- options for the Group to purchase the G1 bonds (which have a nominal value of £300 million) and the G3 bonds (which have a nominal value of £100 million); and
- the Group to be able to put in place the restructuring of its legal structure in 2018.

All the conditions related to the implementation of this commitment having been met, the operation was completed on 9 February 2018.

The Group paid an indemnity of £48 million in respect of the G2 bonds corresponding to a contribution to the costs incurred by the holder of the bonds. This indemnity was provided for in the consolidated accounts as at 31 December 2017 in accordance with IAS 37.

Discontinued operation: maritime segment

In June 2015, the Group reached an agreement with the DFDS group in relation to two of the ferries, Berlioz and Rodin (since renamed Côte des Flandres and Côte des Dunes respectively) and on 4 May 2016, the Group reached an agreement with Vansea Shipping Company Limited relating to the Nord-Pas-de-Calais ferry (since renamed Al Andalus Express).

These agreements provided for the lease of the ferries with a put option, exercisable by the Group, for their subsequent sale. At the start of the lease of the ferries in 2016, the Group recorded them as finance leases in the consolidated balance sheet for an amount equivalent to the value of the minimum payments receivable.

RECENT EVENTS

Planned internal legal reorganisation of the Group

In order to pursue its development and ensure its capacity to create value in the long term, the Group intends to evolve its legal structure so that its main activity, namely the operation of the Fixed Link, is in a different sub-group to the other sectors in the Group; they will be managed and financed separately from the Fixed Link activity.

This internal reorganisation should enable Groupe Eurotunnel to be released from its commitments as guarantor under the Term Loan described in section 8.1.4 of this Registration Document. It should also enable a more flexible funding structure to be put in place in future that is more suitable for the Group's development needs.

This evolution is set against the background of the long-term strategy begun by the Group with the aim of developing its core businesses, namely transport infrastructure and operations. It follows the operations begun in December 2015 with the withdrawal of two monolines, followed in 2017 by the refinancing of the variable rate debt, which enabled the interest charges to be reduced by €50 million a year and the average cost of the debt to drop below 4%, and then on 7 February 2018 by the conclusion of an agreement to buy the G2 debt obligations back from FMS with the possibility of acquiring before 2025 all or part of the G1 and/or G3 debt obligations held by FMS.

The Group exercised the put option on the Berlioz and Rodin on 12 June 2017 and on 23 June 2017, completed the sale of the two ferries to DFDS A/S for the price set out in the agreement made in June 2015. The put option of the Nord-Pas-de-Calais was exercised by the Group on 5 July 2017 and the sale was completed on 10 July 2017.

MyFerryLink paid €13 million in respect of maintenance and repairs before the sale of the ferries Rodin and Berlioz. These transactions, through which the Group received €116 million in 2017, are treated in the consolidated financial statements at 31 December 2017 as a settlement of the finance lease receivables and an income of €15 million was recognised in the income statement under discontinued activities.

During the sale of the ships, DFDS notified the Group that it disagreed with the option exercise price. DFDS has since brought a claim in arbitration for restitution of part of the purchase price. The Group considers that the amount paid corresponds to the terms of the agreement. The arbitration case will be heard in the second half of 2018.

ElecLink

ElecLink's construction works continued in 2017 in accordance with the plan in terms of both cost and timetable. Investment in the project during 2017 amounted to €181 million, bringing the total investment since the Group took full control of ElecLink in 2016 to €239 million.

The objective is to put a more flexible financing structure in place that will allow the Group to develop and deepen its strategy along the same lines as the ElecLink project.

The reorganisation will involve transferring the companies in the Fixed Link GET SE group to Eurotunnel Holding SAS (GET SE consolidated tax group), which will become the new holding company for the Eurotunnel sub-group and the holder of the obligations currently resting on GET SE in the Term Loan. In order to do this, the shares held by Groupe Eurotunnel SE in the Concessionaires, FM and CTG, will be the subject of an intra-Group contribution in kind agreement in favour of Eurotunnel Holding SAS. This operation will be accompanied by reclassifications, and in particular of the shares of ESGIE and EFL, as well as of certain other intra-Group obligations.

The implementation of the Reorganisation is subject to the prior approval of the Majority Lenders acting on the instructions of Assured Guaranty (Europe) Ltd. as Controlling Creditor in the Inter-Creditor Agreement. Assured Guaranty (Europe) Ltd has given its prior approval to the reorganisation subject to certain conditions.

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 2017, 31 December 2016, and 31 December 2015.

Summary income statements

<i>In € million</i>	31 December 2017	31 December 2016	31 December 2015*
Exchange rate €/£	1.140	1.216	1.375
Revenue	1,033	1,023	1,038
Operating costs	(507)	(509)	(518)
Operating margin (EBITDA)	526	514	520
Depreciation	(152)	(150)	(144)
Trading profit	374	364	376
Other net operating (charges)/income	(9)	37	(2)
Operating profit (EBIT)	365	401	374
Share of net result of equity accounted companies	-	(1)	(1)
Net finance cost	(270)	(262)	(261)
Net other financial (charges)/income	(43)	16	(8)
Pre-tax profit from continuing operations	52	154	104
Income tax expense of continuing operations	56	(18)	(8)
Net profit from continuing operations	108	136	96
Net profit from discontinued operations	5	64	4
Net profit for the year	113	200	100

* Restated in application of IFRS 5 following the sale of GB Railfreight Limited (see note C.2.1 to the Group's consolidated financial statements in section 2.2.1 of the 2017 Registration Document).

Summary balance sheets

<i>In € million</i>	31 December 2017	31 December 2016	31 December 2015
Exchange rate €/£	1.127	1.168	1.362
Intangible assets and property, plant and equipment	6,493	6,366	6,376
Other non-current assets	229	280	320
Total non-current assets	6,722	6,646	6,696
Trade and related receivables	96	94	129
Other current assets	61	172	67
Assets held for sale	-	-	65
Cash and cash equivalents	613	347	406
Total current assets	770	613	667
Total assets	7,492	7,259	7,363
Total equity	2,051	1,812	1,663
Total financial liabilities	4,346	3,786	4,161
Interest rate derivatives	716	1,309	1,170
Other liabilities	379	352	369
Total equity and liabilities	7,492	7,259	7,363

Table of GET SE parent company results for the last five financial years

	2017	2016	2015	2014	2013
Capital at end of financial year					
Share capital (€)	220,000,009.70	220,000,002.67	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	970	267	-	-	-
Maximum number of future ordinary shares to be created on exercise of rights of holders of securities giving access to GET SE equity ⁽¹⁾	4,823,190	3,977,660	4,726,223	2,316,726	1,398,503
Transactions and results for the year (€'000)					
Revenue excluding tax	17,280	21,121	16,752	17,586	12,761
Payroll costs	3,353	2,940	2,869	2,706	1,862
Amount of benefits	1,844	1,477	1,759	1,579	917
Number of employees	17	17	16	14	11
Result before tax, employee participation and depreciation and provisions	5,242	63,503	39,569	128,598	31,716
Tax on profits	14,474	21,034	(2,834)	(2,750)	(1,847)
Result after tax, employee participation and depreciation and provisions	69,750	86,273	38,455	98,809	1,889
Distributed result ⁽²⁾	165,000	139,005	118,154	97,272	80,886
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.14	0.15	0.07	0.18	NS
Result after tax, employee participation and depreciation and provisions	0.13	0.16	0.07	0.18	NS
Dividend per ordinary share ⁽²⁾	0.30	0.26	0.22	0.18	0.15

(1) For details, see note H.2.1 of the consolidated accounts in section 2.2.1 of the Registration Document.

(2) Subject to approval by the General Meeting on 18 April 2018 of the appropriation of the 2017 result.

LEGAL REQUIREMENTS

Shareholders can take part in the combined general meeting regardless of the number of shares or warrants 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. 16 April 2018, midnight 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, France, 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 16 April 2018, 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.

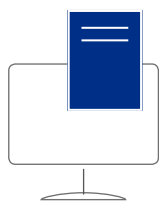
ANY QUESTIONS?
REFER TO THE "PRACTICAL
INFORMATION" SECTION OF THE 2018
GENERAL MEETING PAGE
ON THE WEBSITE



www.getlinkgroup.com

E-NOTICE

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



As a registered shareholder you will receive by post the notice of meeting information for 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.

YOU HOLD YOUR SHARES IN REGISTERED FORM

1. Log on www.sharinbox.societegenerale.com
2. Please use your Sharinbox access code as well as the password sent to you by Société Générale Securities Services (by letter)
3. Follow the instructions 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 and printing 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) using your Voxaly access codes.

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 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 for at least a month at the date of the notice of the meeting shall receive the brochure of the notice with the voting vote 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 16 April 2018, they should ask their 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 16 April 2018 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-I of the French Commercial Code, may do so as follows:

- registered shareholders:
 - either, may return the single proxy/postal voting form which they will receive along with the notice of the meeting, by using the pre-paid envelope enclosed with the convocation,
 - or vote electronically by logging in the website www.sharinbox.societegenerale.com, no later than 17 April 2018 at 3:00 p.m. (French time);
- 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. 12 April 2018). 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 17 April 2018, 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 in respect of each holding to be in a position to cast all the 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. 16 April 2018,) 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. 16 April 2018).

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

- for registered shareholders: by logging on to the site www.sharinbox.societegenerale.com with their usual username indicated on the statement and by clicking on the Operations – Shareholders general meeting section, and finally by clicking on “Designate or revoke a mandate”. If a shareholder has lost his user name and/or password, he may obtain them by following the instructions on screen;
- for bearer shareholders: by accessing the voting site Voxaly with codes that have been sent to him at his request, or by sending an email to his intermediary. This email must state the following information: the name of the Company, the shareholder’s full name and address and full details of their securities account as well as the full name and address of the proxy. The shareholder must thereafter request that their financial intermediary to, send a written confirmation to Société Générale Securities Services – Service Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 03, France. In order to be taken into account, the confirmation of an electronic appointment or revocation of a proxy must be received at the latest by 3:00 p.m. (French time) the day before the date of the meeting.

4. Terms of internet voting:

A registered shareholder will be able to connect to the site www.sharinbox.societegenerale.com using his access code Sharinbox. The login password to the site will have been sent by mail 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 28 March 2018, 9.00 a.m. to 17 April 2018, 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 midnight 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 midnight (French time) i.e. 16 April 2018 at midnight (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@getlinkgroup.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.

INFORMATION ON SHAREHOLDER RIGHTS

The preliminary notice relating to this general meeting required by Article R. 225-73 of the French Commercial Code was published in the French Gazette (*Bulletin des annonces légales obligatoires*) on 28 March 2018. 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.getlinkgroup.com.

IN ACCORDANCE WITH FRENCH LAW, THE FOLLOWING DOCUMENTS RELATING TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF GROUPE EUROTUNNEL SE ARE AVAILABLE ON REQUEST:

- A. Agenda.
- B. 2017 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 on Corporate Governance.
- F. Brief summary of the last financial year.
- G. Reports of the Statutory Auditors to the general meeting.
- H. The text of the proposed resolutions presented by the Board of Directors to the shareholders of Groupe Eurotunnel SE.
- I. A list of directors and executive officers as well as the offices they hold.
- J. Proxy/Postal voting form.
- K. Document and information request form in accordance with Article R. 225-83 of the French Commercial Code.
- L. A summary table of delegations 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, minibus transport...) are available online at www.getlinkgroup.com, page "2018 General Meeting".

The documents listed at A, C, F, H, K and L are contained in this document or, with regard 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 2017 Registration Document. The document listed at I is contained in this document for the directors whose renewal is proposed at the general meeting.

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Photo credit: Getlink



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 by sending the form below, 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.

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

Mr Mrs Ms

Surname (or company name): ⁽¹⁾ :

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 18 April 2018, except for the documents enclosed with this notice of meeting⁽²⁾, in the following manner⁽³⁾:

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 request that the documents and information above be sent to them for all future meetings until further notice.

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

As from above, 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

Mr Mrs Ms

Surname (or company name): ⁽¹⁾ :

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 18 April 2018, except for the documents enclosed with this notice of meeting⁽²⁾, in the following manner⁽³⁾:

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 until further notice.

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.

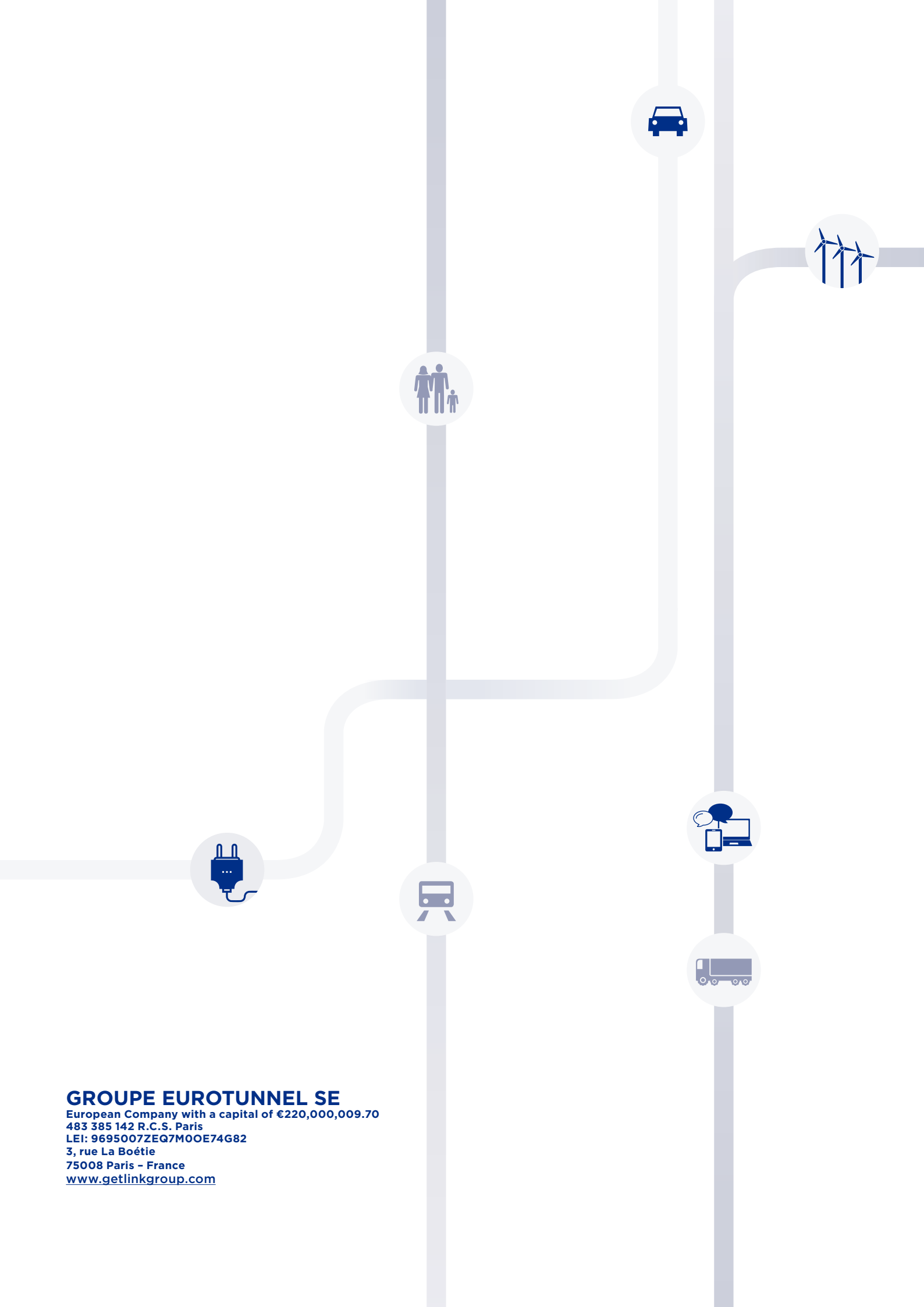
(2) Please delete as applicable.

(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 €220,000,009.70

483 385 142 R.C.S. Paris

LEI: 9695007ZEG7M00E74G82

3, rue La Boétie

75008 Paris - France

www.getlinkgroup.com