



GROUPE EUROTUNNEL SA

NOTICE OF MEETING

Combined general meeting

— Thursday 26 April 2012 at 10 a.m. —

Salle Calquella
Chemin Rouge Cambre
62231 Coquelles
France

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

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

CONTENTS

Agenda	3
How to exercise your right to vote.....	4
Presentation of the resolutions.....	6
Board members	12
Brief summary	15
Groupe Eurotunnel SA results for the last five years	18
Legal requirements.....	19
Document request form.....	23

The 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 9 March 2012.

All documents and information relating to this general meeting are available for inspection by shareholders in accordance with applicable laws and regulations and, in particular, the information referred to in article R. 225-73-1 of the French commercial code is published on the website www.eurotunnelgroup.com.

It is also possible to access annual publications made in 2011 by Groupe Eurotunnel SA at www.eurotunnelgroup.com, including the Registration Document (filed with the French financial markets authority on 1 March 2012).

For more information

www.eurotunnelgroup.com
Shareholder Relations Centre
(local call rate from the UK)
0845 600 6634

Open between 9 a.m. and 12 p.m. and 2.30 p.m. and 5 p.m. (French time) Monday to Friday
shareholder.info@eurotunnel.com

AGENDA

BUSINESS OF THE ORDINARY GENERAL MEETING

- > Management report of the board of directors;
- > Report of the board of directors to the ordinary general meeting;
- > Report of the Chairman of the board of directors pursuant to article L. 225-37 of the French commercial code;
- > Reports of the statutory auditors on the accounts for the financial year ended 31 December 2011;
- > Special report of the statutory auditors on the agreements and commitments referred to in articles L. 225-38 and L. 225-42-1 of the French commercial code;
- > Special report of the statutory auditors prepared pursuant to article L. 225-235 of the French commercial code on the report of the chairman of the board of directors pursuant to article L. 225-37 of the French commercial code;
- > Consideration and approval of the statutory accounts for the financial year ended 31 December 2011;
- > Appropriation of the results for the financial year ended 31 December 2011;
- > Consideration and approval of the consolidated accounts for the financial year ended 31 December 2011;
- > Approval of the special report of the statutory auditors prepared pursuant to article L. 225-40 of the French commercial code for the financial year ended 31 December 2011;
- > Authority to be granted to the board of directors to implement a share buyback programme;
- > Reappointment of C. Neuville as a director for a new term of 4 years;
- > Ratification of the appointment of C. Lewiner as a director;
- > Reappointment of C. Lewiner as a director for a new term of 4 years;
- > Reappointment of J.-P. Trotignon as a director for a new term of 4 years;
- > Reappointment of H. Lepic as a director for a new term of 4 years;
- > Ratification of the appointment of P. Levene as a director;
- > Reappointment of P. Levene as a director for a new term of 4 years;

BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

- > Report of the board of directors to the extraordinary general meeting;
- > Report of the statutory auditors;
- > Renewal of the authority granted to the board of directors for the purpose of reducing the capital by way of cancellation of shares;
- > Amendment to article 16 of the by-laws relating to the minimum number of shares to be held by administrators during their term of office;
- > Powers for formalities.

HOW TO EXERCISE YOUR RIGHT TO VOTE

Please note two important dates to take part in the general meeting

Tuesday 24 April 2012 before midday (French time):
Deadline for receipt of the voting forms by BNP Paribas Securities Services.
AND
Thursday 26 April 2012 at 10 a.m. (French time):
General Meeting of Groupe Eurotunnel SA in Coquelles.
Registration will start at 9.15 a.m. (French time).

STEP 1 HOW DO YOU WANT TO VOTE?

You want to attend the meeting
Tick **box A**

OR

You do not want to attend the meeting

You wish to vote by post
Tick **this box**

- You vote **FOR** a resolution by leaving blank the box with the number corresponding to that resolution
- You vote **AGAINST** a resolution by shading the box with the number corresponding to that resolution

OR

You appoint the chairman of the meeting as your proxy
Tick **this box**

OR

You appoint a proxy
Tick **this box**
And complete your proxy's details

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

QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / I

A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I want 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, selon l'une des 3 possibilités offertes / I use the voting form by post or by proxy below, according to one of the 3 possibilities offered.

EURO TUNNEL

GROUPE EUROTUNNEL SA
Société anonyme au capital de 224.228.851,60 €
3, rue La Boétie, 75008 Paris
483 385 142 R.C.S. Paris

Assemblée Générale Mixte / Combined General Meeting
26 avril 2012 à 10 h 00 (heure locale) / 26 april 2012 at 10:00 (local time)

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ■, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ■ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

	Oui / Yes	Non/No	Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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41	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
42	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
43	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
44	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
45	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

Pour être prise en considération, toute formule doit parvenir au plus tard : le 24 avril 2012 avant 12 h 00 / In order to be considered, this completed form must be returned at the latest on 24th April, 2012 before 12:00 am (french time)

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

Date & Signature

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

**STEP 2
DATE AND SIGN**
Whichever option you pick

Shareholders who wish to take part in the meeting, be represented at the meeting or vote by post must evidence the ownership of their shares as at the third day preceding the meeting at midnight (French time), namely Monday 23 April 2012.

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

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

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

Je wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

Je prefer to use the postal voting form or the proxy form as specified below.

00 €

General Meeting
00 a.m (French time)

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nominatif Registered

Porteur / Bearer

Vote simple Single vote

Vote double Double vote

Nombre de voix / Number of voting rights

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

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

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

HEREBY APPOINT see reverse (4)

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


Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à la banque.

NOTE: If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

Signature



STEP 4 RETURN THE FORM

If you are a registered shareholder:

Return the completed form to BNP PARIBAS SECURITIES SERVICES in the prepaid envelope provided as soon as possible and in any event so that it is received **at the latest by midday on 24 April 2012** (deadline for receipt).

If you are a bearer shareholder:

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

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

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

STEP 3 CHECK YOUR DETAILS

Amend them if necessary

For more detailed information, please read the notice of meeting published in the French Gazette (*Bulletin des annonces légales et obligatoires*) on 9 March 2012 and available in the 2012 General Meeting section of www.eurotunnelgroup.com.

PRESENTATION OF THE RESOLUTIONS

BUSINESS OF THE ORDINARY GENERAL MEETING

PURPOSE

The purpose of the **first resolution** is to approve the statutory accounts of Groupe Eurotunnel SA for the 2011 financial year, which shows a profit of €14,521,335.69.

Resolution 1 – Consideration and approval of the statutory accounts for the financial year ended 31 December 2011

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the board of directors and of the statutory auditors, approves the annual accounts of the Company as at 31 December 2011, as presented to the meeting, which show a profit of €14,521,335.69, together with the transactions reflected in those accounts and summarised in those reports.

PURPOSE

The purpose of the **second resolution** is to approve the proposal of the board of directors to appropriate the results of the Company, including a dividend of eight cents of a euro 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 eight cents of a euro would be eligible, where beneficiaries are individuals resident for tax purposes in France, to the 40% allowance (in accordance with the second paragraph of article 158-3 2° of the French tax code), except where such individual had opted for the flat-rate withholding tax of 21% set out in article 117 *quater* of the French tax code.

Resolution 2 – Appropriation of the results for the financial year ended 31 December 2011

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

> Notes that the statutory accounts for the financial year ended 31 December 2011, as approved pursuant to the first resolution of this general meeting, show a net profit of €14,521,335.69;

> Resolves, on a proposal from the board of directors, to appropriate and distribute the whole of this profit as a dividend after the required appropriation to the legal reserve. The general meeting resolves to distribute €44,139,557.52, representing a dividend of €0.08 for each of the 551,744,469 shares comprising the share capital and with a right to dividend (excluding shares held by the Company). The general meeting also resolves to make a distribution of €30,672,659.71 from the balance of profits carried forward from prior years:

Net profit for the financial year	€14,521,335.69
Profits carried forward	€569,755,989.19
Appropriation to the legal reserve	€1,054,437.88
Dividend	€44,139,557.52
Balance carried forward	€539,083,329.48

Accordingly, a dividend of €0.08 per ordinary share with a nominal value of €0.40 comprising the share capital and carrying the right to receive such dividend will be distributed.

The ex-dividend date for ordinary shares on NYSE – Euronext Paris will be 22 May 2012, and the dividend will be paid in cash on 25 May 2012.

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

Shareholders are reminded that in each of the financial years ended on 31 December 2008, 2009 and 2010, the Company distributed a dividend of 4 cents of a euro per ordinary share:

Financial year	Amount distributed (in euros) ^(a)	Number of shares with a right to dividend ^(b)	Dividend per share (in cents of euro)
2008			
Dividend	7,593,676.60	183,545,678	4
2009			
Dividend	19,231,489.00	462,246,294	4
2010			
Dividend	21,368,447.28	523,447,118	4

(a) Theoretical values

(b) Actual number of shares and payment:

2008 financial year: €7,341,827.12 for 183,545,678 shares;

2009 financial year: €18,489,851.76 for 462,246,294 shares;

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

The difference results from the number of own shares held.

PURPOSE

The purpose of the **third resolution** is the approval of the consolidated accounts of the Group for the 2011 financial year which show a net profit of €11,271,974.64.

Resolution 3 – Consideration and approval of the consolidated accounts for the financial year ended 31 December 2011

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the reports of the board of directors and of the statutory auditors, approves the consolidated accounts of the Group as at 31 December 2011, as presented to the meeting, and which show a profit of €11,271,974.64, together with the transactions reflected in those accounts and summarised in those reports.

PURPOSE

The **fourth resolution** comprises a proposal for shareholders to approve the special report of the statutory auditors prepared and presented to the general meeting pursuant to article L. 225-38 of the French commercial code.

This report provides that no agreement recognised by the board of directors as being regulated has been concluded or has an impact on the accounts for the 2011 financial year. The report sets out the regulated agreements and commitments approved by the general meeting in previous years and which continue in force during the 2011 financial year; these are intra-group agreements between companies with identical directors.

Resolution 4 – Regulated agreements and commitments referred to in articles L. 225-38 and L. 225-42-1 of the French commercial code for the year ended 31 December 2011

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and having considered the report of the board of directors to the general meeting, approves the special report of the statutory auditors on the regulated agreements and commitments referred to in article L. 225-38 of the French commercial code reports.

PURPOSE

The authority granted by the general meeting of 28 April 2011 expires on 27 October 2012, the purpose of the **fifth resolution** is to confer on the board of directors, with the possibility of sub-delegating this power, the power to carry out transactions in shares of the Company, at a maximum purchase price of €12 and up to a number of shares representing a maximum of 10% of the total number of shares of the Company in issue.

Such transactions can be carried out at any time except at the time of any public offer affecting the share capital of the Company, subject to the rules of the French financial markets authority. This power would be given for a period of eighteen months and would replace that given by the general meeting of 28 April 2011.

Resolution 5 – Authorisation to be granted to the board of directors to implement a share buyback programme

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, and in accordance (i) with legal provisions in force, in particular those of EC Regulation 2273/2003 of 22 December 2003 and of articles L. 225-209 et seq. of the French commercial code, and (ii) with market practices accepted by the French financial markets authority, and having considered the report of the board of directors,

1. authorises the board of directors of the Company, for a period of eighteen (18) months with effect from the date of this general meeting, to purchase or procure the purchase of ordinary shares of the Company as provided by the terms of EC Regulation 2273/2003 of 22 December 2003, by articles L. 225-209 et seq. of the French commercial code and by the General Regulations of the French financial markets authority as well as by the terms of this resolution, and in particular:

- the maximum purchase price per share shall not exceed €12, on the understanding, however, that the board of directors may adjust the aforementioned purchase price in the case of transactions resulting either in an increase in the nominal value of the ordinary shares, or in the creation and allocation of bonus shares, as well as in the case of a division of the nominal value of ordinary shares or a consolidation of ordinary shares, or any other transaction affecting the equity capital, 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 29 February 2012, €672,686,554.80 (corresponding to a maximum number of 56,057,212.90 ordinary shares at the maximum unit price of €12, referred to above);
- the purchases of ordinary shares by the Company pursuant to this resolution may not under any circumstances cause it, directly or indirectly, to hold more than 10% of the shares comprising the share capital;
- the purchase or sale of ordinary shares may take place at any time except during periods of public tender offers, under the conditions and subject to the limits, particularly as to volumes and prices, provided by the legal provisions in force on the date of the transactions in question, by any means and in particular on the market or over the counter, including by way of block purchases and sales, by the use of derivative financial instruments traded on a regulated market or over the counter, under the conditions provided by market authorities and at such times as the board of directors or the person acting on delegation from by the board of directors shall see fit;
- ordinary shares purchased and retained by the Company will be stripped of their voting rights and will not carry the right to the payment of dividends;
- in the event of the sale of ordinary shares under the conditions authorised by legal and regulatory provisions in force, the sale price must not be less than €6.50, save in the case of the transfer of ordinary shares to employees under the conditions provided by articles L. 3332-19 and L. 3332-21 of the French employment code, for which the sale price is fixed in accordance with the provisions of that article;

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

- to implement market practices accepted by the French financial markets authority such as (i) the purchase of shares of the Company to be retained and subsequently delivered by way of exchange or payment in the context of any external growth transactions, on the understanding that the number of shares purchased with a view to their subsequent delivery in the context of a merger, demerger or asset transfer transaction may not exceed 5% of the Company's capital at the time of the purchase, or (ii) purchase or sale transactions in the context of a liquidity contract entered into with an investment services provider in accordance with professional conduct rules issued by the French association of financial markets (AMAFI) recognised by the French financial markets authority, and (iii) any market practice that might subsequently be accepted by the French financial markets authority or by law;
- to put in place and honour obligations and in particular to deliver shares upon the exercise of rights attached to negotiable securities convertible into shares of the Company by any means and whether immediately or in the future, and to enter into any hedging transactions in respect of the Company's obligations (or those of any of its subsidiaries) in connection with such negotiable securities, under the conditions provided by market authorities and at such times as the board of directors or the person delegated by board of directors to act shall see fit;
- to cover the share option schemes granted under the conditions provided by articles L. 225-177 et seq. of the French commercial code to employees or corporate officers of the Company or of companies or economic interest groupings associated with the Company within the meaning of regulations in force, and which might subsequently be authorised;
- to allocate ordinary shares of the Company free of charge, under the conditions referred to in articles L. 225-197-1 et seq. of the French commercial code, to employees or corporate officers of the Company or of companies or groupings associated with the Company within the meaning of regulations in force, pursuant to any subsequent authority;
- to propose that employees acquire shares, in particular in the context of a company savings plan, under the conditions provided by articles L. 3332-1 et seq. of the French employment code, pursuant to any subsequent authorisation;
- to reduce the capital of the Company pursuant to the thirteenth resolution (subject to its approval) or any other similar authority;

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

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

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

6. notes that this resolution cancels and replaces the authorisation adopted by the fifth resolution of the ordinary general meeting of 28 April 2011. It is valid for a period of eighteen (18) months with effect from the date of this general meeting.

PURPOSE

The purpose of the **sixth resolution** is to reappoint Colette Neuville as a director of the Company for a period of four years, her current term of office expiring at the end of this general meeting.

Resolution 6 – Reappointment of Colette Neuville as a director for a new term of four years

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to reappoint Colette Neuville as a director for a new term of four years expiring at the close of the general meeting convened to consider the accounts for the year ended 31 December 2015.

PURPOSE

The purpose of the **seventh and eighth resolutions** is to ratify the appointment of Colette Lewiner as a director of the Company and to renew her appointment for a period of four years, her current term of office (following approval of the seventh resolution) expiring at the end of this general meeting.

Resolution 7 – Ratification of the appointment of Colette Lewiner as a director

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to ratify the appointment by the board of directors on 20 May 2011 of Colette Lewiner as a director in place of Le Shuttle Limited which had resigned for the remainder of the term of office of Le Shuttle Limited, being until the end of the general meeting convened to consider the accounts for the year ended 31 December 2011.

Resolution 8 – Reappointment of Colette Lewiner as a director for a new term of four years

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to reappoint Colette Lewiner as a director for a new term of four years expiring at the close of the general meeting convened to consider the accounts for the year ended 31 December 2015.

PURPOSE

The purpose of the **ninth resolution** is to reappoint Jean-Pierre Trotignon as a director of the Company for a period of four years, his current term of office expiring at the end of this general meeting.

Resolution 9 – Reappointment of Jean-Pierre Trotignon as a director for a new term of four years

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to reappoint Jean-Pierre Trotignon as a director for a new term of four years expiring at the close of the general meeting convened to consider the accounts for the year ended 31 December 2015.

PURPOSE

The purpose of the **tenth resolution** is to reappoint Hugues Lepic as a director of the Company for a period of four years, his current term of office expiring at the end of this general meeting.

Resolution 10 – Reappointment of Hugues Lepic as a director for a new term of four years

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to reappoint Hugues Lepic as a director for a new term of four years expiring at the close of the general meeting convened to consider the accounts for the year ended 31 December 2015.

PURPOSE

The purpose of the **eleventh and twelfth resolutions** is to ratify the appointment of Peter Levene as a director of the Company and to renew his appointment for a period of four years, his current term of office (following approval of the eleventh resolution) expiring at the end of this general meeting.

Resolution 11 – Ratification of the appointment of Peter Levene as a director

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to ratify the appointment by the board of directors on 29 February 2012 of Peter Levene as a director to replace Henri Rouanet who had resigned, for the remainder of Henri Rouanet's term of office, being until the end of the general meeting convened to consider the accounts for the year ended 31 December 2011.

Resolution 12 – Reappointment of Peter Levene as a director for a new term of four years

The general meeting, acting in accordance with the quorum and majority conditions applicable to ordinary general meetings, having considered the report of the board of directors, resolves to reappoint Peter Levene as a director for a new term of four years expiring at the close of the general meeting convened to consider the accounts for the year ended 31 December 2015.

BUSINESS OF THE EXTRAORDINARY GENERAL MEETING

PURPOSE

In connection with the fifth resolution, it will be proposed to the extraordinary general meeting, by way of the **thirteenth resolution**, to delegate all necessary powers to the board of directors to carry out one or more cancellation(s) of all or part of the shares purchased as part of the share buyback programmes authorised by the meeting, up to a maximum of 10% of the share capital of the Company.

Resolution 13 – Authorisation granted 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 conditions applicable to extraordinary general meetings and in accordance with legal and regulatory provisions in force, and in particular those of articles L. 225-209 of the French commercial code, and having considered:

- > the report of the board of directors, and
- > the special report of the statutory auditors prepared in accordance with the provisions of article L. 225-209 of the French commercial code,
 1. delegates to the board of directors, for a period of eighteen (18) months with effect from the date of this general meeting, any powers necessary for the purpose of cancelling, on one or more occasions, all or part of the shares of the Company acquired in the context of the share buyback programme authorised by the fifth resolution of this general meeting or of share buyback programmes authorised by the general meeting before or after this general meeting, subject to a maximum of 10% of the capital of the Company per period of twenty-four (24) months;
 2. resolves that the amount of the share purchase price in excess of their nominal value will be allocated to the "Share Premium" account or to any available reserves, including the legal reserve, the latter subject to a limit of 10% of the capital reduction carried out;

3. delegates to the board of directors any powers necessary to proceed with the capital reduction resulting from the cancellation of the shares, to make the aforementioned allocation, and to make the corresponding amendment to the articles of association;

4. authorises the board of directors, subject to the limitations that it shall determine in advance, to delegate to the chief executive officer or, with his agreement, to one or more deputy chief executive officers, the competence conferred on it pursuant to this resolution;

5. notes the fact that in the event that the board of directors should use this delegation competence, it will report to the ordinary general meeting following such use in accordance with the legal and regulatory provisions in force at the relevant time;

6. notes that this resolution cancels and replaces as at the date of this meeting, to the extent unused, the authority granted by the thirteenth resolution of the extraordinary general meeting of 28 April 2011.

PURPOSE

The purpose of the **fourteenth resolution** is to amend article 16 of the by-laws of the Company, as recommended by the Afep/Medef corporate governance code, to increase again the minimum number of shares to be held by members of the board during their term of office, from 100 (current amount) to 1,000.

POWER

Resolution 15 – Powers

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

Resolution 14 – Amendment to article 16 of the by-laws of the Company relating to the minimum number of shares to be held by directors during their term of office

The general meeting, acting in accordance with the quorum and majority conditions applicable to extraordinary general meetings and having considered the report of the board of directors, resolves to increase from 100 to 1,000 the minimum number of shares which must be held by directors during their term of office and thus amend article 16 of the by-laws of the Company.

Consequently, article 16 of the by-laws of the Company currently worded as follows:

“Article 16 – Directors’ qualification shares (previous wording)

1. Each director must, during the whole of their term of office, hold at least 100 shares.

2. If on the day of their appointment, a director does not hold the number of shares required or if, during their term of office they cease to hold such shares, they are automatically deemed to have resigned if they do not remedy this situation within three months.”

Will be replaced by the following wording:

“Article 16 – Directors’ qualification shares (new wording)

1. Each director must, during the whole of their term of office, hold at least 1,000 shares.

2. If on the day of their appointment, a director does not hold the number of shares required or if, during their term of office they cease to hold such shares, they are automatically deemed to have resigned if they do not remedy this situation within three months.”

BOARD MEMBERS

The tables below set out the appointments of members of the board of Groupe Eurotunnel SA in listed companies outside the Group in France and abroad as at the date of the 2011 Registration Document. For more detailed information, please see the 2011 Registration Document.

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

Lord Levene of Portsoken, independent director



Age: 70
Nationality: British
First appointed: February 2012

Appointments to the board of listed companies as at 29 February 2012

> Chairman, NBNK Investments plc – *AIM London*

A Foundation Shareholder of Eurotunnel, Peter Levene joined the defence group United Scientific Holdings in 1963, and rose to the post of Group chairman in 1981. Subsequently, he was personal advisor to the Secretary of State for Defence, and then as Permanent Secretary in the role of Chief of Defence Procurement, a position which he held for six years. He thereafter held the post of Advisor to the Secretary of State for the Environment, to the President of the Board of Trade and to the Chancellor of the Exchequer. He was appointed as Advisor to the Prime Minister on Efficiency and Effectiveness from 1992 to 1997. During this period, he also served as Chairman of the Docklands Light Railway and then Chairman and Chief Executive of Canary Wharf Ltd. He served as a member of the Board of Directors of

J. Sainsbury plc from 2001-2004 and of Total SA from 2005-2011. He is currently Chairman of NBNK Investments plc, Chairman of General Dynamics UK Ltd, and a member of the boards of Haymarket Publications and China Construction Bank. He is an Alderman of the City of London and served as Sheriff of London from 1995-96. He served as Lord Mayor of London for the year 1998-99. He received a knighthood in 1989 and became a Life Peer in July 1997 as Lord Levene of Portsoken. Previously, he served as Chairman of Lloyd's, the world's leading specialist insurance and reinsurance market from 2002-2011, after having been Vice Chairman of Deutsche Bank. Prior to this, he held the position of Chairman of Bankers Trust International, Morgan Stanley and Wasserstein Perella.

On 29 February 2012, on the recommendation of the nominations committee, the board of directors resolved to strengthen the international mix of its members, taking the proportion of foreign directors from 28% to 36%, by appointing a new British director, Peter Levene.

Colette Neuville, independent director

Age: 75
Nationality: French
First appointed: March 2007

Appointments to the board of listed companies as at 29 February 2012

> *Censeur*, ATOS – Euronext Paris

A law graduate and a graduate of the Paris Institute for Political Studies, she holds a post-graduate degree in economics and political science. She has worked as an economist for NATO, for the government of Morocco and for the Loire-Bretagne agency. Colette Neuville is founding chairman of ADAM (the French association for the defence of minority shareholders). She is member of the board of Faider and *censeur* of Atos since

2010. She is also a member of the AMF consultative commission on retail investors and minority shareholders. She joined the governing body of the Panthéon-Sorbonne management school in 2009. She became a member of the board of TNU on 15 December 2005. She has been a director of Groupe Eurotunnel SA since 9 March 2007 and chairs the nomination and remuneration committee.

Jean-Pierre Trotignon, non-independent director

Age: 61
Nationality: French
First appointed: May 2010

Appointments to the board of listed companies as at 29 February 2012

> None

A graduate of *École Polytechnique* and of the *Ponts et Chaussées* engineering school, he holds a Master's degree in Science from the University of Berkeley. Deputy chief executive of Autoroutes du Sud de la France (1987-1992) and chief executive officer of Compagnie Signature SA (1992-1998), he joined the Caisse des Dépôts Développement (C3D) group in 1998, where he was in turn chief executive officer of Egis Projects S.A. (1998-2000), chairman and chief executive officer of ISIS SA (1998 to 2001), *amministratore delegato* of Egis Italia S.p.A. (2000-2001) and managing director Continental Europe of Transdev SA

(2001-2003). From 1999 to 2003, alongside his appointment with C3D and Ubifrance, he was chairman of Port Autonome de Dunkerque. After two years as chief executive officer of Ubifrance, he joined Eurotunnel in August 2005 as chief operating officer in charge of all commercial, operational and technical departments of the business in France and in the UK before being appointed as deputy chief executive from 2008 to 2009. He became a member of the board of GET SA in 2010. On 30 June 2011, he became a director of a Swiss company, BG Bonnard et Gardel Holding SA.

Hugues Lepic, non-independent director

Age: 46
Nationality: French
First appointed: May 2010

Appointments to the board of listed companies as at 29 February 2012

> Director, *Pages Jaunes* – Euronext Paris

> Participating managing director, The Goldman Sachs Group Inc. – New York Stock Exchange

A graduate of *École Polytechnique* and holder of an MBA from Wharton, University of Pennsylvania, he joined the merchant banking division and the private equity branch of Goldman Sachs in London in 1996 before becoming managing director in 1998 and partner in 2000. He is partner-managing director of The Goldman Sachs Group, Inc. managing the merchant banking division of Goldman Sachs in Europe. He is directly responsible for private equity and distressed

investment in Europe. He is a member of the European executive committee of Goldman Sachs and a member of the investment, risk and strategy committees of the merchant banking division of Goldman Sachs. Hugues Lepic started his career in 1990 in the mergers and acquisitions department of Goldman Sachs in New York, then London. He became a member of the board of directors of Groupe Eurotunnel SA on 26 May 2010.

Colette Lewiner, independent director



Age: 66

Nationality: French

First appointed: May 2011

Appointments to the board of listed companies as at 29 February 2012

France

- > Director, Bouygues (S.A.) – *Euronext Paris*
- > Director, Nexans (S.A.) – *Euronext Paris*
- > Director, Colas (S.A.) – *Euronext Paris*
- > Director, Lafarge (S.A.) – *Euronext Paris*

Other countries

- > Director, TGS Nopec Geophysical Company (A.S.A.) – *Oslo Børse*

A graduate of the *École Normale Supérieure*, she holds a degree and doctorate in physics. Colette Lewiner is a director of Nexans, TGS-Nopec, Groupe Bouygues and Lafarge and is non-executive chair of TDF. She began her career as a university lecturer, conducting research into electrical and magnetic phenomena in new semi-conductors. In 1979, she joined EDF in the research and development directorate and then established the development and commercial strategy division. In 1992, she became chair and chief executive of SGN-Reseau Eurisys, a subsidiary of Cogema, and then joined Capgemini

to set up the Utilities sector, which she then managed. In 2000, following the merger of Capgemini and Ernst and Young, Colette Lewiner was appointed managing director of GSU (Global Sector Unit). In 2004 she took on responsibility for the group's Global Marketing unit (which she headed until 2008) alongside responsibility for the global Energy, Utilities and Chemicals sector. Colette Lewiner is the author of a textbook on nuclear power stations and of numerous scientific papers. She is a *Commandeur* of the *Légion d'honneur* and of the *Ordre national du mérite*.

On the recommendation of the nominations committee, having considered the balance and diversity of its composition and so as to strengthen further the number of women members, the board of directors of Groupe Eurotunnel SA resolved to appoint Colette Lewiner as a director taking the number of women on the board to three, representing more than 27% of the board, without changing the total number of board members.

The resolutions proposed to the general meeting consolidate the composition of the board of directors, in line with best governance practices:

- > Diversity: the appointment of Colette Lewiner means the board of directors now comprises over 27% of women;
- > Strengthening of the international make up of the board with 36% of directors not being of French nationality;
- > Maintenance of a percentage of independent directors in excess of 50%: based on the independence criteria of the AFEP/MEDEF corporate governance code, Colette Lewiner, Peter Levene and Colette Neuville, namely three out of the five directors being presented for re-election are considered independent. There are therefore seven independent directors out of a total number of directors of eleven (being 63% of directors in office);
- > Balanced renewal of the board of directors: the expertise and complementary experience of the different members of the board of directors are an advantage for the Group. The directors bring to the business complementary experience and competence gained in the fields of industry, management, finance and science; they also bring a variety of profiles: gender, age and nationality split.

This ensures diversity and a balance of experience and skills amongst directors. The average age of the eleven members of the board is 61.

BRIEF SUMMARY

This brief summary is based on the 2011 Registration Document filed with the French financial markets authority on 1 March 2012. The information given below relating to the financial situation and consolidated results of Groupe Eurotunnel SA must be read in conjunction with the financial statements set out in 2011 Registration Document.

The consolidated revenue of Groupe Eurotunnel SA for the 2011 financial year was €845 million, an increase of €115 million (16%) compared to 2010. On a like-for-like basis (after restatement for inclusion of GBRf's revenues of €28 million for the first five months of 2010), the Eurotunnel Group's revenue increased by €87 million (11%) as a result of growth in activity for both the Fixed Link and Europorte (€54 million and €33 million respectively).

In 2011, the Group accounted for €9 million of other income in respect of indemnities against operating losses resulting from the fire in 2008 following payments received from insurers during the year. Operating costs totalled €451 million, an increase of €27 million on a like-for-like basis. The operating margin and the trading profit increased by €70 million to €403 million and €247 million respectively.

After taking into account other net operating income of €25 million (of which €20 million related to the final compensation for the rolling stock destroyed in the fire), the operating profit amounted to €272 million, an improvement of €85 million, of which a total of €29 million related to insurance indemnities for the fire in 2008. The cost of financing and debt service (including for this purpose the notes repurchased) increased by 7% mainly as a

result of the effect of the increase in inflation rates on the revaluation of the nominal value of the index-linked tranche of the debt, although the interest paid remained relatively stable at €211 million. Groupe Eurotunnel SA's consolidated net result in 2011 was a profit of €11 million compared to a loss of €58 million in 2010 (restated at a constant exchange rate).

Free Cash Flow⁽¹⁾ generated in 2011 amounted €132 million compared to €112 million in 2010. At 31 December 2011, the Group held cash balances of €276 million, after the purchase of €128 million of floating rate notes at a discount, the purchase of €40 million of treasury shares and €98 million of capital expenditure.

The tables below are extracted from the consolidated income statements, balance sheets and cash flow statements for Groupe Eurotunnel SA for the financial years ended 31 December 2011 and 2010. It should be remembered that GB Railfreight Limited was consolidated with effect from its acquisition on 28 May 2010 and that as a consequence, the comparative figures in the income statement and cash flow statement in the tables below include only seven months of its activity in 2010.

(1) The Group defines its Free Cash Flow as net cash flow from operating activities less net cash flow from investing activities (excluding the acquisition of shareholdings in subsidiary undertakings) and net cash flow from financing activities relating to the service of the debt (Term Loan and hedging instruments) plus interest received (on Cash and cash equivalents and other financial assets). The calculation is shown in section 10.8 of the 2011 Registration Document.

Summary income statements 2010-2011

€ million	31 December 2011	31 December 2010
<i>Exchange rate €/\$</i>	1.148	1.169
Revenue	845	737
Other income	9	–
Total turnover	854	737
Operating expenses	(451)	(401)
Operating margin (EBITDA)	403	336
Depreciation	(156)	(156)
Trading profit	247	180
Other net operating income	25	10
Operating profit (EBIT)	272	190
Net cost of financing and debt service	(264)	(248)
Other net financial income and income tax expense	3	1
NET RESULT FOR THE YEAR: PROFIT/(LOSS)	11	(57)

Summary balance sheets 2010-2011

€ million	31 December 2011	31 December 2010
<i>Exchange rate €/\$</i>	1.197	1.162
Intangible assets	29	29
Property, plant and equipment	6,627	6,692
Other non-current assets	133	2
Total non-current assets	6,789	6,723
Cash and cash equivalents	276	316
Other current assets	153	145
Total current assets	429	461
TOTAL ASSETS	7,218	7,184
Total equity	2,400	2,820
Total financial liabilities	3,877	3,759
Other liabilities	941	605
TOTAL EQUITY AND LIABILITIES	7,218	7,184

Summary cash flow statements 2010-2011

€ million	31 December 2011	31 December 2010
<i>Exchange rate €/\$</i>	1.197	1.162
Net cash inflow from trading	418	353
Other operating cash flows and taxation	(2)	3
Net cash inflow from operating activities	416	356
Net cash outflow from investing activities	(77)	(70)
Net cash outflow from financing activities	(387)	(226)
(DECREASE)/INCREASE IN CASH IN YEAR	(48)	60

Financial transactions

During 2011, the Group carried out the final steps of the financial operations begun in 2008. The Group has thus carried out:

- > the allocation of the loyalty shares on the 2008 rights issue; and
- > the payment of the conditional additional return on the SDES with GET SA shares.

During the second half of the year, 954,809,654 2007 Warrants were exercised giving rise to the issue of 32,464,042 GET SA ordinary shares. The exercise period for the 2007 Warrants closed on the 31 December 2011. This transaction constituted the final step in the 2007 financial restructuring.

On 4 April 2011, the Group reduced its capital by cancelling 8,500,000 treasury shares.

Acquisition of floating rate notes

In 2001 the Group acquired notes that had been issued by Channel Link Enterprises Finance (CLEF), the structure that securitised the Group's debt in 2007. These variable rate notes were purchased directly from holders for a total of €132 million and had a nominal value of €147 million, which represented an average discount of almost 11%. The acquired notes correspond to the securitisation of tranche C of the Group's debt and have the same characteristics in terms of maturity and interest (see note P.2 below).

This transaction does not result in the modification of the existing contractual obligations relating to tranche C of the debt. The notes cannot be offset and are accounted for in other financial assets. The related interest is accounted for in other financial income

Consequences of the fire in September 2008

The Group's insurance policy covered material damage and operating losses resulting from the fire in September 2008 up to €900 million. Operating losses were insured for a period of 24 months and this cover therefore expired in September 2010.

At 31 December 2010, the Group had received compensation from its insurers totalling €157 million and had accounted for €35 million of insurance indemnities to be received in other receivables. As described in note A to the Group's consolidated financial statements at 31 December 2010, Eurotunnel received a total of €18 million of indemnities from its insurers in early 2011. In June 2011, following the withdrawal by Eurostar and SNCF of the claim launched against Eurotunnel's insurers in May 2009, Eurotunnel received the €48 million that had been blocked by this procedure. As a result, in 2011 the Group has accounted for net income of €29 million corresponding to the amount received from the insurers less the insurance receivable at the end of 2010. Of this, €20 million relating to compensation for the destroyed rolling stock was accounted for in other operating income, and €9 million relating to operating losses was accounted for in other income.

In total to 31 December 2011, Eurotunnel has received and accounted for €223 million of insurance indemnities, of which €122 million relates to operating losses, €65 million to Tunnel repairs (€57 million) and supplementary costs (€8 million), and €36 million in compensation for the rolling stock that was destroyed.

Negotiations between Eurotunnel and its insurers continue over the final amount of compensation for operating losses relating to the Truck Shuttle activity. At 31 December 2011, the Group has not accounted for any additional income to be received in relation to this.

GROUPE EUROTUNNEL SA

RESULTS FOR

THE LAST FIVE YEARS

	2011	2010	2009	2008	2007
Capital at end of financial year					
Share capital	224,228,852	213,684,473	190,825,292	75,936,766	23,913,644
Number of existing ordinary Shares	560,572,129	534,211,182	477,063,229	189,841,915	59,784,111
Number of existing preferred shares	–	–	1	1	1
Maximum number of future ordinary Shares to be created on exercise of rights of holders of securities giving access to GET SA equity ^(a)	706,356	41,993,893	99,016,039	409,653,217	553,005,748
Transactions and results for the year (€ thousands)					
Revenue excluding tax	11,908	11,222	11,626	12,340	5,112
Payroll costs	1,644	1,139	424	236	34
Amount of benefits	755	522	174	99	18
Number of employees	6	5	1	1	1
Result before tax, employee participation and depreciation and provisions	18,862	570,037	24,447	61,566	135
Tax on profits	670	497	3	–	–
Result after tax, employee participation and depreciation and provisions	14,521	571,264	24,450	41,863	317
Distributed result	44,140 ^(b)	21,368	19,231	7,594	–
Earnings per share (€)					
Result after tax, employee participation and before depreciation and provisions	0.03	1.07	0.05	0.32	ns
Result after tax, employee participation and depreciation and provisions	0.03	1.07	0.05	0.22	ns
Dividend per consolidated share	0.08 ^(b)	0.04	0.04	0.04	–

(a) For details, see note M of the consolidated accounts in paragraph 20.3.1 of the 2011 Registration Document.

(b) Subject to approval by the general meeting on 26 April 2012 of the appropriation of the 2011 result.

LEGAL REQUIREMENTS

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

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

Shareholders wishing to attend or be represented at the meeting or to vote by post, must justify ownership of their shares as at the third working day preceding the meeting at 00:00 French time (*i.e.* 23 April 2012, 00:00 French time) in the following way:

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

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

Only shareholders able to justify their status as at 23 April 2012, midnight, as provided in article R. 225-85 of the French commercial code may take part in this general meeting.

B. HOW TO TAKE PART IN THIS MEETING

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

- > registered shareholders may request an admission card from BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex 09, France, or may be admitted on the day of the meeting at the dedicated registration desk on production of evidence of identity;
- > bearer shareholders may request that an admission card be sent to them *via* the intermediary who manages their securities account. A certificate may also be issued by the intermediary to the shareholder wishing to attend who has not received an admission card by the third working day preceding the date of the meeting.

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

- > registered shareholders may return the single proxy/postal voting which they will receive along with the notice of the meeting, to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- > bearer shareholders may request this form by writing to the intermediary who manages their securities account from the date the meeting is called. This request must reach BNP Paribas Securities Services at the latest six (6) days before the date of the meeting, *i.e.* 20 April 2012, by 12 p.m. French time. The single proxy/postal voting

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

Postal votes will be taken into account provided they are received at least two (2) days before the date of the meeting, *i.e.* 24 April 2012, by 12 p.m. French time by BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

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

Shareholders may revoke the appointment of a proxy provided such revocation is made in writing in the manner specified above. In order to appoint a new proxy after such revocation, shareholders must request from BNP Paribas Securities Services (if they are registered shareholders) or from their intermediary (if they are bearer shareholders) a new proxy form which they must then return indicating on it that it is a “Change of Proxy” to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France, at least three (3) days before the date of the meeting, *i.e.* by 23 April 2012.

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

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

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

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

4. In accordance with article R. 225-85 of the French commercial code, where shareholders have already voted by post, requested an admission card or a participation certificate in order to attend the meeting, they will no longer be able to opt for another means of taking part in the meeting. Persons who cannot justify that they are shareholders or that they have been appointed as proxy as well as people who have already voted will not be able to take part in the meeting. It will not be possible for guests to attend the meeting.

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

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

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

6. Pursuant to article R. 225-84 of the French commercial code, any shareholder may ask written questions of the chairman of the board of directors from the date of publication of the notice of meeting required by article R. 225-73 of the French commercial code. Such questions must be sent to the registered office of the Company by recorded delivery with acknowledgement of receipt or by electronic communication at the following address PresidentGET@eurotunnel.com at the latest on the fourth working day preceding the date of the meeting, *i.e.* 20 April 2012. They must be accompanied by evidence of ownership of the shares.

C. SHAREHOLDER COMMUNICATIONS RIGHTS

a) Information

Documents and information relating to this general meeting are available for inspection by shareholders, as provided by laws and regulations in force, and, in particular the information set out in article R. 225-73-1 of the French commercial code are published on the website www.eurotunnelgroup.com.

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

- a. Agenda.
- b. 2011 Registration Document, filed with the French financial markets authority and containing the information required to be published in the annual financial statements.
- c. Table of results for the last five financial years.
- d. Reports of the board of directors to the general meeting.
- e. Report of the Chairman of the Board on internal controls.
- f. Brief summary of the last financial year.
- g. Report of the statutory auditors to the general meeting.
- h. Proposed resolutions presented by the board of directors to the shareholders of Groupe Eurotunnel SA.
- i. A list of directors and executive officers as well as the mandate they hold in other companies.
- j. Proxy/Postal voting form.
- k. Form to request certain documents and information pursuant to 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.
- m. The information required by article R. 225-83 5 of the French commercial code regarding directors whose appointment is subject to ratification or renewal.

The documents listed at a, c, f, h, k and m are contained in this document or, with regards to the document referred to at j, are enclosed with it for registered shareholders. The documents referred to at e, g, i and l are included in the 2011 Registration Document, available on the website www.eurotunnelgroup.com or as a hard copy on request.

Shareholders wishing to receive a copy of these documents must complete the form below.

Pursuant to laws and regulations set out in the French commercial code, any shareholder may request that the documents be sent to them on demand, to which bearer shareholders must join a participation certificate, to BNP Paribas Securities Services – CTS Assemblées Générales, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex France by sending the form below.

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

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

b) Inspection

The documents which must be made available to shareholders pursuant to legal and regulatory obligations may be inspected at the registered office of Groupe Eurotunnel SA during office hours Monday to Friday (except bank holidays) from the date of the notice.

DOCUMENT REQUEST FORM

**COMBINED GENERAL MEETING
GROUPE EUROTUNNEL SA
26 April 2012 at 10 a.m.**

Return this form duly completed and signed directly to

BNP Paribas Securities Services

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

I, the undersigned

Mrs Miss Mr

Surname (or company name)⁽¹⁾:

First name:

Shareholder reference number:..... Holder of:..... registered shares and/or bearer shares, wish to receive the documents or information set out in articles R. 225-81 and R. 225-83 of the French commercial code in respect of the combined general meeting of 26 April 2012,

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

Either by email at the following address:

.....

Or by post at the following address:

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

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

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

At (place):, On (date):

Signature :

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

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

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

(2) Please delete as applicable

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

Groupe Eurotunnel SA

Société anonyme with a share capital of €224,228,851.60

Registered office: 3, rue La Boétie – 75008 Paris, France

483 385 142 RCS Paris