

# ETAG

## AGMs

### for TNU PLC & TNU SA

(formerly Eurotunnel PLC & Eurotunnel SA)

27<sup>th</sup> June 2008

## Report from the Steering Committee

### Attendance

The only director present during the TNU PLC proceedings was Jacques Gounon. There were about a dozen shareholders, of whom eight were ETAG members, including Michael Stainer, chairman of the Steering Committee, and two vociferous Frenchmen determined to hog the limelight. There were also more than 30 others in the room.

### Agenda business & voting

M Gounon sped through the agenda, but was then held up by a French barrister quibbling over the precise number of shares controlled by GET SA (the figure of 99.32% was good enough for us).

He also explained the position of the Foundation Shareholders' travel rights, and said, as previously trailed, that it was proposed to divorce them from the shareholding requirement, prior to streamlining the group structure. He also announced that the annual fee would be reintroduced – in the 1987 prospectus this was set at £10, with provision for increases in line with rising costs, which he indicated would now bring it up to £29. (M Gounon did say that the Retail Price Index was an appropriate mechanism for calculating this, but when it was suggested this would produce a figure nearer €29, he retorted that he thought he could find a way of justifying £29!)

All agenda items were passed with majorities of 99%+.

## **Post AGMs discussions**

M Gounon indicated that the existing travel rights would be enshrined in a new agreement; Jo Willacy, Commercial Director with responsibility for marketing the shuttle trains (who two of the Steering Committee members know from her presentations to and discussions with the Shareholder Committee in days of old), is to draw up an appropriate scheme, and a draft is expected to be available in the early autumn.

The current contemplation is that GET SA, the ultimate holding company, will assume contractual responsibility for providing the travel rights, and their management will be a GET SA departmental responsibility.

Eurotunnel says that about 2,300 Foundation Shareholders are now utilising their travel rights; as ETAG has over 1,200 members, we represent about half of them. Eurotunnel is considering the possibility of forming a travel rights committee composed of beneficiaries.

## **Supplementary comment**

Although the detail of the proposed new travel rights scheme is as yet to be formulated, Jo Willacy's instruction is to replicate the existing benefits, but we will have to await the detail. Certainly, at today's gathering, there was every indication that all issues raised were to be given suitable consideration.

27.6.08

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