

ETAG

EGMs

for TNU PLC & TNU SA

(formerly Eurotunnel PLC & Eurotunnel SA)

21st December 2007

Report from the Steering Committee

Attendance

Michael Stainer, the Chairman of the Steering Committee, attended, together with 26 other shareholders, of whom about nine were English. He was the only representative of the English Shareholder Consultative Committee.

M Gounon took the chair; other directors and staff sat with the shareholders; it was pleasing that Tim Yeo MP, the sole English director, joined the proceedings after they got under way.

There was also a battery of the company's advisors present.

Agenda Business & Voting

M Gounon gave a lengthy dissertation on the reasoning behind the proposals, to be followed by a representative of the auditors, who said they were consistent with the details contained in the Exchange Tender Offer and legal requirements, and that accordingly he was able to make the summation, 'No [adverse] comment'.

All agenda items were passed with majorities of 99%+, save for the proposed share capital increase reserved for employees of TNU SA. This was included to satisfy French requirements, but as there are no such employees, and no obligation to issue such shares, this resolution was rejected, also with a majority of 99%+.

A far from incidental benefit is that a slice of TNU PLC's massive tax losses will be available for carry forward, albeit primarily for the benefit of GET SA which will as a result of the passing of the resolutions control about 99% of its equity.

Question and Answer Session

As ever, much the most interesting and informative part of the proceedings was the question and answer session that preceded the voting.

Share Quotation

M Gounon was expecting the TNU share quote on the Paris Bourse to cease about the middle of next month; however, a market in them may continue there, even though they are not formally quoted.

Travel Rights

M Gounon did remark that in due course 'TNU would disappear or become dormant' when responding to a question about future contemplated arrangements. When further asked about the implication for Travel Rights, he responded that, 'Travel Rights will be taken into account' and that 'British shareholders hold them dear'.

Postscript

After the formal business was concluded, Messrs Yeo & Gounon discussed the future of the Travel Rights with ETAG's representative, and indicated that the company was contemplating establishing a regime for them to be divorced from the shareholding requirement to give it greater flexibility. In principle, subject to the detail, we welcome this as a positive initiative, and will be happy to progress suitable proposals.

They also indicated that they would be pleased to attend an informal ETAG reception at The Grand, provisionally pencilled in for Saturday 26th April 2008, at 12 noon.

22.12.07