

ETAG

Progress Report from the Steering Committee

2.30pm 5th May 2007

We can inform you that Foundation Shareholders will be receiving imminently from Eurotunnel a letter‡ which finally draws attention to paragraph 4.2.1 regarding travel rights, and despite all the emails and communications to the contrary states that there is no **current** intention to “take steps to amend or terminate the schemes or wind up Eurotunnel P.L.C.”* You will need to assess the truthfulness of this assertion in light of the contrary communications that have flowed out of Eurotunnel throughout the offer process.

But this still means that in order to retain your travel rights you **must not accept the Offer for shares required to qualify for them.‡**

Although constrained from giving you details, we can assure you that this letter is being issued as a direct result of the action taken by ETAG members over the last two weeks and you should ignore Eurotunnel’s reference to discussions with the shareholders committee which is yet another regrettable example of economy with the truth.

Although we are pleased that, following the pressure brought to bear, steps have at last been taken to at least alert all the Foundation Shareholders who have not yet been in touch with ETAG that they will lose their rights if they accept the offer, we find it totally unacceptable that such a letter is finally issued one week before the closure of the offer period and will be considering further action that needs to be taken.

* **Note** added 2pm 6th May 2007

The sentence goes on to say that, “although there can be no guarantee that circumstances will not arise in the future that would enable Eurotunnel to terminate or amend the Schemes in accordance with their terms or that it might not be in the interests of the group to wind up Eurotunnel P.L.C. (in which case you would at that time lose your travel privileges). [The use of the word ‘enable’ is particularly interesting.]

‡ **Paragraph in red** added 3pm 6th May 2007

‡ **Letter posted** on Eurotunnel website 1pm 8th May 2007 – [Click here](#) to view it.

The ‘**Travel privileges – Overview**’ page of Eurotunnel’s website has also been updated to reintroduce the Foundation Shareholders’ travel rights – [Click here](#) to view it.