

# ETAG

## Resolutions at TNU AGMs on 28<sup>th</sup> April 2009 now satisfactory

### Foreword

ETAG had technical reservations concerning the detail of the TNU PLC and TNU SA resolutions to be put to the AGMs for approval on 28<sup>th</sup> April 2009 which might have had an adverse impact on the future security of the travel rights.

Eurotunnel's simplification of the corporate structure would, if nothing was done, put ETAG members in breach of the Terms and Conditions which govern the travel rights. Further concern arose as a result of TNU PLC giving up ownership of the operating company and therefore not necessarily being able to ensure that the travel rights could be exercised.

ETAG therefore felt it important to raise these matters formally with Eurotunnel and not just rely on the assurances given that the travel rights would not be affected.

On behalf of ETAG Michael Spencer QC and John Webley FCA instructed SJ Berwin, our lawyers, to raise these matters and we are very pleased to be able to tell you that Eurotunnel, in its response, has made it clear that the Terms and Conditions governing the travel rights will be appropriately amended to reflect the new legal structure and that a formal written agreement will be put in place between TNU PLC and the Concessionaire companies to ensure the continuing provision of the travel rights.

We believe that the small cost of obtaining this important clarification from Eurotunnel prior to the AGM was a good use of our funds and the outcome is very satisfactory.

### Conclusion and suggested action

#### AGMs Voting Forms (received early April):

As our travel rights appear to be secure for the time being, and as we now represent a tiny minority of the shareholders in TNU PLC and TNU SA, nothing is to be gained by casting our votes either way, so the AGMs voting forms may be safely ignored.

#### Form of Election (received last week):

If you already have GET SA shares, no action is required; in due course, if you have 1500 TNU Units, you should receive a cheque worth about €6!

If you do not have any GET SA shares, but would like to be on the mailing list for shareholder information, provided you have at least 992 Units it is suggested you put an 'X' in box 2a in Part 2, sign as indicated in Part 3, and return to Computershare in the pre-paid brown envelope provided, which is addressed to Computershare, Corporate Actions 2, Bristol, BS99 6AG. If you had 1500 Units you should also receive a cheque worth about €2

20.4.09

ETAG The Grand The Leas Folkestone CT20 2XL

+44 (0)1303 222 200