

ETAG

Surplus Untendered Shares – What to do NOW

2nd June 2007

Our suggestion has always been to tender any shares surplus to those required to qualify for travel rights, as a successful soundly based company is a prerequisite for the continuation of those rights. Although any still held can be tendered to the Offer in the Additional Acceptance Period, which started yesterday and lasts until 14th June, there is also the opportunity of disposing of them in the market prior to closure.

Although a substantial portion of the untendered shares are on the UK register, no doubt partly on account of the ill will occasioned by the obscure and inaccurate information regarding the travel rights, there **now appears to us to be no good reason to retain shares not required to qualify for travel rights, and we suggest they should be tendered or disposed of by 14th June 2007.**

The ‘Stapled Units’ retained in Eurotunnel PLC (EPLC) and Eurotunnel SA (ESA) for the value of their travel rights may well have little marketability in future, if their listing is withdrawn. The Offer Document at p2, para 1.3.2, bottom of 3rd para, states that GET SA does not intend to ‘squeeze-out any resulting minority’, which gives us some comfort, and although recent experience inclines us not to place too much reliance on this we do have some protection as noted in the last bullet point on our ‘Current Activities’ posting today.

ETAG members are in the following categories:

1987 Issue: ‘Free’ travel rights

Unlimited – 1500 shares: Over 60% of our 1200 members are in this category. On the presumption that they are able to make some use of their travel rights, this value is likely to be greater than the value that they would have if sold now or tendered to the Offer in the Additional Acceptance Period thus surrendering those travel rights.

Two returns pa – 1000 shares: The bulk of the rest of our members are in this category, and the same remarks apply.

1990 Issue: ‘50% off’ travel rights

Unlimited – 1500 shares: Again, utilisation is the issue, but one should bear in mind that the discount is supposedly off the normal full fare, whereas the 30% discount from GET SA (not committed after 2010) is from the ‘applicable’ price. Nowadays, with the sophisticated computerised booking regime akin to that used by the airlines, there is no longer a regular full fare, and how this is to work in future is open to question.

One return pa – 700 shares: This definitely is marginal territory with the shares saleable at their current price, and not worth losing much sleep over.

To check the current share price, [click here](#).

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NB: ETAG is not able to give investment advice. Our principal purpose is to endeavour to safeguard Foundation Shareholders’ travel rights, and the information we give is intended to assist members in deciding for themselves the best course of action to take in their own individual circumstances.