

# ETAG

## AGMs

### for Eurotunnel PLC & Eurotunnel SA

27<sup>th</sup> July 2007

## Commentary from the Steering Committee

### Content

As GET SA now controls over 93% of the share capital of these two companies in which ETAG members have retained sufficient shares to qualify for their Foundation Shareholders' travel rights, there is little to be achieved by casting the votes on their shares.

Although the GET SA directors are in a position to pass any resolutions they so choose, they do have a fiduciary duty to their minority shareholders, and should they abuse that there are various steps that ETAG can take on behalf of its members through the Courts.

It is worth bearing in mind that our travel rights are contractual obligations of EPLC, which remains governed by English law, and that therefore we continue to have the benefit of the protection of the English Courts.

The original agenda items are all routine matters such as approval of accounts and director appointments; curiously, the proposed change of names from EPLC & ESA to TNU PLC & TNU SA seems to have been an afterthought, and is based on the abbreviated code used on the Paris Bourse for the stapled Units, which probably originated from Eurotunnel Units. As this change does not appear to have any detrimental impact on Unitholders it would be futile to object.

### Proxies

Members of ETAG's Steering Committee propose to attend the AGMs, primarily not only to gauge sentiment but also consider any last minute matters that may arise (although the three weeks' notice required for any resolutions has now passed).

Should you wish to give ETAG your proxy, please complete the following steps:

1. Proxy Form PART A (re ESA): In appropriate boxes – complete with Michael Stainer, The Grand, Folkestone, CT20 2XL, UK; also add Michael Stainer in the box just above and to the left of the signature box; add your signature and date.
2. Proxy Form PART B (re EPLC): Above the first box, delete ‘*the Chairman of the Meeting or*’, and initial the alteration; in appropriate boxes – complete with Michael Stainer (no address required); add your signature and date.
3. If you wish to vote either for or against particular resolutions, mark the forms accordingly.
4. Despite the instruction on the Proxy Forms, Computershare has confirmed that their Proxies are bearer documents; accordingly, ones originating from Computershare may be sent to ETAG at The Grand The Leas Folkestone CT20 2XL to reach us in time to take to the AGM on 27<sup>th</sup> July. **But see Note below, added 20.7.07.**
5. If the Proxy Forms you have received came from elsewhere (eg. if you are on the French register) please return them as instructed, and advise us that you have done so by emailing us – [ETAG@grand-uk.com](mailto:ETAG@grand-uk.com) – with your registered name and the bar code number on the Proxies.

## **Compulsory acquisition of minority**

In order to be able to compulsorily buy the minorities’ shares in ESA under French law, it is understood that 95% of the shares have to be acquired during the Offer process, and that subsequently diluting the residue by issuing more shares to GET SA in exchange for debt (as is contemplated in the Offer prospectus) does not achieve this objective.

It is ironic that had the Foundation Shareholders’ travel rights been included in the Offer, GET SA would undoubtedly now have the necessary 95%.

7.7.07

**ETAG The Grand The Leas Folkestone CT20 2XL**

**+44 (0)1303 222 200**

**Note added 20.7.07:** Eurotunnel has advised that proxies received by Computershare after 25.7.07 will be disregarded, although Computershare’s website acknowledges that the law *may* be that proxies brought to the meeting should be counted in a poll; in the present circumstance, it is highly unlikely that this will have any effect on the results of any poll.