



CHARTER

**OF ETHICS
AND BEHAVIOUR**

Behaviour Principles and Rules P.02

Deployment P.07

Groupe Eurotunnel is a private company with a long-term mission in the public interest as a transport and infrastructures operator acting to the benefit of all its stakeholders: customers, employees, suppliers, shareholders, the community in general etc.

From its beginnings Groupe Eurotunnel has demonstrated solid values geared towards Group cohesion, as a guarantee of its future and development. These values, which reflect our company spirit and act as our guide, are expressed by each one of us on a daily basis in all our professional business.

Groupe Eurotunnel subscribes to the principles of the Universal Declaration of Human Rights, the International Labour Organisation and the Organisation for Economic Cooperation and Development (OECD).

With particular reference to the Global Compact, this **Charter of Ethics and Behaviour** describes the principles behind actions that must inspire the behaviour of all employees in all circumstances and in all countries, particularly the «OECD Guidelines for Multinational Enterprises».

This Charter has been approved by the Board of Groupe Eurotunnel SA.

In addition to dissemination on the Internet and Intranet sites of Groupe Eurotunnel companies, this Charter shall be systematically furnished on signature of a contract with employees, suppliers and subcontractors.

Any stakeholders encountering any difficulties or with queries as to the boundaries or application of these rules may contact the Groupe Eurotunnel Ethics Advisory Service at the following address:
contact.ethic@eurotunnelgroup.com.

OUR BEHAVIOUR PRINCIPLES AND RULES

The action principles in this Charter of Ethics constitute the essential basis of all decision-making, administrative and production processes set out in the Groupe Eurotunnel Corporate HandBook. All Groupe Eurotunnel employees, irrespective of their functions and position within the hierarchy, must adhere to the behaviour principles and rules described in this Charter. The purpose of these principles is to define attitudes and provide guidelines which, beyond the necessary respect for compulsory rules, lead to exemplary personal and professional behaviour in the interests of Groupe Eurotunnel.

Any failure to adhere to these rules by employees shall constitute misconduct, and may be dealt with by appropriate sanctions and proceedings. In particular, pursuant to the laws applicable, these sanctions may include dismissal for misconduct and claims for damages instigated by Groupe Eurotunnel, even if non-adherence to rules has been detected by the Group itself as part of its internal inspections.

All employees of Groupe Eurotunnel must be able to determine when it becomes necessary for them to seek advice from the corporate hierarchy, legal services or human resources departments, from their company or from the Group.

If these rules prove incomplete or inaccurate in certain situations and if employees are uncertain or have doubts concerning the behaviour to be adopted in specific situations, they are free to consult their hierarchical superiors, Group Services or the Ethics Advisory Service.

RESPECT FOR PEOPLE

Groupe Eurotunnel applies an equal-opportunities human resources policy in accordance with the law. In particular, it does not permit any discrimination for illicit reasons such as sex, age, morals, race or nationality, disabilities, religious, political or trade union opinions or commitments. All moral, sexual or, in a more general sense, unlawful pressure, pursuit or persecution is prohibited.

Each person observes laws concerning respect for the private lives of employees, especially laws governing computerised files.

Pursuant to the Global Compact principles in terms of Human Rights, Groupe Eurotunnel does not permit any violations of Human Rights.

RESPECT FOR THE LAW

Groupe Eurotunnel companies and their employees must adhere to the laws, regulations and standards applicable in all countries where they carry on their business. Specifically, pursuant to the Global Compact principles of employment rights, they must recognise freedom of association and the right to collective bargaining, they must not carry out any kind of forced or compulsory labour, or permit any kind of child labour, and ensure there is no discrimination in relation to employment and profession.

All employees must refrain from any behaviour that could lead them or other employees, their company or Groupe Eurotunnel to carry out unlawful or disloyal acts. In this regard, at Groupe Eurotunnel no performance targets may be defined, imposed, accepted or remunerated in any way whatsoever if this entails derogation of these rules.

RESPECT FOR THE GROUP

In all circumstances, the behaviour of employees is loyal and inspired by the interests of the Group. The quality of its image and the reputation of the services it provides constitute the conditions for its development and continuity. All employees shall refrain from any disparaging acts, especially in relation to the utilisation of new communication tools available on Internet, as stipulated below.

RESPECT FOR THE RULES OF COMPETITION

All Groupe Eurotunnel employees must refrain from any behaviour liable to be considered as anti-competitive on the markets in which they operate.

Companies, their managers or employees that infringe legislation the purpose of which is to prevent violations of free competition shall be liable for sanctions which Groupe Eurotunnel may decide to apply.

PREVENTING AND COMBATING CORRUPTION

Pursuant to the Global Compact principles, the negotiation and performance of contracts must not give rise to instances of behaviour or facts that could be qualified as active or passive corruption, or connivance in influence peddling or favouritism.

No Groupe Eurotunnel employees may directly or indirectly give undue advantages to third parties, of any type and by any means, in order to obtain or maintain a commercial transaction or favourable treatment.

All kinds of corruption of public officials are forbidden.

All employees must avoid relations with third parties liable to personally place them in a compromising situation and raise doubts as to their integrity. Likewise, they must ensure they do not expose to such situations third parties whom they attempt to persuade or lead to do business with a Groupe Eurotunnel company.

All employees to whom these requests are made must report them to their hierarchy, which shall take all measures to curtail this situation.

SALES REPS

Groupe Eurotunnel companies make use of intermediaries such as sales reps, consultants or business providers only when they can provide a useful service based on specific professional expertise. This obviously excludes the utilisation of intermediaries to carry out unlawful operations.

POLITICAL ACTIVITIES

Groupe Eurotunnel respects the commitments of its employees who, as citizens, take part in public activities. Any employees, however, the personal activities of whom contribute to decisions taken by a State, a public authority or a local authority must refrain from taking part in decision-making in the interests of the Group or one of its companies.

Groupe Eurotunnel does not permit any direct or indirect financial contributions to political activity.

PREVENTION OF CONFLICTS OF INTEREST

All Groupe Eurotunnel employees are bound by a duty of loyalty vis-à-vis the Group. Consequently they ensure they do not directly or indirectly carry out any activities or make any remarks that would place them in a situation of conflict of interests with the Group.

Specifically, employees may not hold interests in a company, be this a customer, supplier or a competitor of the Group, if this investment is liable to influence their behaviour in the exercise of their functions at the Group.

All employees must have written authorisation from their hierarchy before carrying out a transaction on behalf of a Groupe Eurotunnel company with a company in which they or members of their families are investors or senior executives.

No employees may accept a mission or a task proposed by a supplier, a customer or a competitor which may be liable to alter their performances or their judgment in the exercise of their functions at the Group.

COMMUNICATION AND INFORMATION

Groupe Eurotunnel attaches major importance to information quality, and ensures transparent reliable communication with regard to all its stakeholders. Sound management of the Group requires that all employees, regardless of their involvement, attach the greatest rigour to guarantee the quality and accuracy of the information they transmit with authorisation to do so.

Since Groupe Eurotunnel is a listed company, relations with the media, investors, financial analysts and public bodies are handled by general management and communications departments or any other parties duly authorised to do so. All requests issued to employees must be transmitted to an approved Group spokesperson.

Any information that is not public must be protected, even in the absence of an official secrecy policy, irrespective of whether the information relates to the company, its employees, or stakeholders.

In particular, information concerning results, forecasts and other financial data, information concerning purchase and selling plans, commercial offers, new services or know-how, all decisions by oversight authorities, loss or securing of a major contract, or information concerning ongoing legal proceedings or litigation and human resources must be considered strictly confidential.

Employees may not disclose outside the Group any confidential information to which they are party due to their functions, or in incidental fashion due to the fact that they belong to the Group. Nor may they disclose confidential information to Group employees that are not authorised to become apprised of these matters. Employees must strive to exercise caution at all times in public places (trains, restaurants etc.).

STOCK MARKET REGULATIONS

Transactions made by employees on stock market, whether they are carried out in the exercise of their functions or as personal transactions on the Group's listed shares, adhere to the laws and regulations governing financial activities.

The dissemination of inaccurate information, communication and utilisation of insider information and price-fixing are strictly forbidden.

All employees must ensure that any non-public information which could affect the price of Groupe Eurotunnel shares or any other listed Group shares remains confidential until it is published by the proper parties. Likewise, all employees shall refrain from carrying out transactions on Groupe Eurotunnel shares or any other listed Group shares until information that could affect their price has been made public. The utilisation of such information for personal profit directly or indirectly, or in order to enable a third party to carry out a stock market transaction, is strictly forbidden.

PROTECTION OF ASSETS AND DATA

All Groupe Eurotunnel employees have a duty to protect the Group's property and assets. This includes movables and property, and also ideas or know-how drawn up by Group employees, and its reputation. Lists of customers, subcontractors and suppliers, information concerning markets, technical or commercial practices, technical bids or surveys and, in a more general sense, all data or information to which employees become party in the exercise of their functions, form part of the Group's assets. This duty of protection remains in place even following the departure of an employee.

Employees may not misappropriate Group assets for their own personal use, or place these at the disposal of a third party for the purposes of utilisation for the benefit of parties other than the Group.

Communication and Intranet systems are the Group's property, and are used for professional purposes. The utilisation of these systems for personal purposes is authorised provided the usage is reasonable, it may be justified by the need for a fair balance between private life and professional life, and is deemed necessary. These systems and networks may not be used for illicit purposes, especially to convey messages of a racial, sexual or difamatory nature. Additionally, employees may not make illegal copies of software packages used by the Group, or make unauthorised use of the software. Groupe Eurotunnel is extremely keen to preserve its reputation, particularly with regard to the utilisation by employees of certain Internet communication and exchange tools, especially social networks, blogs, image-sharing sites and forums. Employees must use these tools in a responsible fashion, and must refrain from making declarations on behalf of the Group unless specifically authorised to do so.

TRANSPARENCY AND INTERNAL CONTROL

All employees make a contribution to continuous improvement of the risk management system, helping to identify and treat malfunctions, and must therefore assist with all due care and diligence in the surveys, reviews and audits performed as part of internal control.

Operations and transactions carried out by the Group are recorded in a true and fair manner in the accounts of each company pursuant to prevailing regulations and internal procedures.

Any hindrance of proper performance of inspections and audits, whether carried out by internal services or by statutory auditors, and concealment of information in this way, are forbidden.

PRESERVATION OF THE ENVIRONMENT

In accordance with the Global Compact environment principles, Groupe Eurotunnel has a precautionary approach to environmental problems. Groupe Eurotunnel strives to make its employees more responsible with regard to the environment, and to give priority to the development and dissemination of environment-friendly technologies.

Groupe Eurotunnel strives to limit the environmental impact of its activities and those of the users of its services by implementing an active policy in this regard.

All employees must assist with implementation of the measures taken by Groupe Eurotunnel to protect the environment and encourage sustainable development, striving to make a contribution to good practices, especially in terms of reducing consumption, reducing production of waste, and selective waste sorting. ○

DEPLOYMENT

All Groupe Eurotunnel companies and managers are responsible for deploying these ethical rules and principles, depending on the constraints and specificities of their functions and/or their geographic location. Observance and application of these rules and principles are compulsory for all employees. All employees must be vigilant for issues applicable to themselves, and also within their entourage, their teams or in relation to persons working under their responsibility.

All Groupe Eurotunnel suppliers or subcontractors must adhere to this Charter, which has been made available to them.

If employees feel that a legal or regulatory stipulation or these rules have not been observed or are on the point of not being observed, they must inform their superior immediately. In the event of any doubts, the legal advisory service, human resources or external facilities may also be consulted.

Employees may also use the Group's confidential whistleblowing facility in due observance of the law and rules applicable in the countries in which they are resident or carry out their functions, pursuant to the special authorisation issued by the CNIL data privacy commission in its deliberation n° 2005-305 of 8 December 2005, amended by délibération n° 2010-369 of 14 October 2010.

This facility is to be used when employees feel that the provision of information to their superiors may entail difficulties, or that this may not be followed up appropriately.

Groupe Eurotunnel undertakes to ensure that no employees are affected by sanctions, changes of status, harassment or any other discrimination through utilisation of the Ethics Advisory Service. The utilisation of this facility for difamatory purposes may entail legal proceedings or sanctions. The rights of the persons concerned are also respected.