

# PRESS RELEASE



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## **Getlink steps up preparations in the context of the current Covid 19 crisis**

- **Operational adaptation plan**
- **Cancellation of proposal to pay the 2019 dividend**
- **2020 general meeting to be held behind closed doors**

On 2 April 2020, the Board of Directors of Getlink held a meeting chaired by Jacques Gounon to review the action plan presented by General Management in response to the impact of the Covid-19 pandemic with the following objectives:

- The protection of employees and customers through altered working arrangements.
- Resilience and flexibility of the service, especially with a view to the future end of lockdown.
- Management of the Group's cash position.

### **Adaptation plan**

Getlink, after taking a number of measures in March, has decided to put part-time working in place for 2,339 of the Group's French employees as of 1 April and is working on an equivalent scheme for British employees. This decision, which can be reversed, reflects the noticeable drop in passenger traffic compared to the relatively resilient performance of van and truck traffic. As a measure of solidarity, Jacques Gounon has requested that his own salary be reduced whilst this effort is required from employees.

The Board of Directors welcomes the flexibility and responsiveness shown by all staff members.

### **2019 dividend**

The Board of Directors of Getlink has decided, as a matter of prudence and in view of the general trend, not to propose at its Annual General Meeting the payment of the 2020 dividend in respect of the 2019 financial year.

The proposed previously announced dividend of €0.41 per share reflected Getlink's sound performance in 2019. The dividend payment would have represented a cash outflow of approximately €225.5 million in May 2020.

With available cash flow of €573 million, the Group would have been in a position to honour its dividend while maintaining sufficient liquidity to service its debt and cope with the current situation. Nevertheless, in a spirit of responsibility towards all Getlink stakeholders, this decision aims to preserve the Group's resources in order to ensure the protection of its employees, maintain business continuity and ensure liquidity against the backdrop of a crisis which is still unfolding. The Group confirms that it could consider additional funding facilities up to €700M in the future if necessary.

Depending on the evolution of the overall situation and the applicable legal and regulatory provisions, the Board of Directors reserves the option of proposing the distribution to shareholders of an interim dividend on the 2020 results.

## **General Meeting**

The Board of Directors decided that, in accordance with Order no. 2020-321 of 25 March 2020, the General Meeting of 30 April 2020 will exceptionally be held without its shareholders and other persons entitled to attend being physically present, i.e. behind closed doors, as follows:

Shareholders will be able to exercise their right to vote only by remote means and in advance of the General Meeting namely by:

- voting by post using the voting form;
- voting by internet using the secure Votaccess voting platform used by Getlink; or
- granting an authorisation to vote on their behalf ("proxy")

Shareholders are also invited to regularly check the section relating to the 2020 Shareholders' Meeting on the company's website for all information on this subject: the methods of participation will be presented in the notice of meeting brochure and on the Getlink website dedicated to the General Meeting to enable shareholders to find relevant information on the Shareholders' Meeting.

**Jacques Gounon, Chairman and CEO of Getlink** said: *"In this time of Covid-19 crisis, the Group has reacted immediately to ensure the protection of its employees and customers, while maintaining the efficiency of operating services at all times. The Group has taken all necessary steps to maintain financial flexibility and to honour its commitments. Getlink's resilience will enable us to overcome these challenges in the most positive way possible and to further strengthen our position when global business returns to normal."*