

# 2018 NOTICE OF MEETING



Shareholders are convened by the Board of Directors to the  
**Combined Shareholder Meeting**

**which will be held on 17 July 2018 at 2.00 pm**

**MAISON DE LA MUTUALITÉ**  
24, rue Saint-Victor – 75005 Paris

Dear Shareholder,

We are honored to invite you to participate in this year's Shareholder Meeting which promises to be an important moment for Alstom. The meeting will be the chance for me to share with you, our shareholders, the details of our strong performance during the past year and our future vision for the global mobility champion that we aim to create. You will be called upon to vote on both resolutions proposed as part of the Ordinary Shareholders' Meeting and the extraordinary items related to, inter alia, the Siemens transaction.

This will be your opportunity to participate by voting on the resolutions proposed by the Board of Directors. I am counting on your participation at this Shareholder Meeting the agenda of which is available in this document. To provide easier voting access to shareholders, Alstom has implemented voting in format via VOTACCESS regardless of the form in which shares are held: you will find more information on the procedure in this document. If you hold bearer shares, I remind you that you must contact your financial intermediary.

Thank you for your confidence and your support. I am looking forward to seeing you on 17 July 2018.

**HENRI POUPART-LAFARGE**  
Chairman and Chief Executive Officer

**ALSTOM**

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### Prior recommendations

As the Shareholders' Meeting will start at 2:00 pm exactly, shareholders will be welcomed from 12:30 pm. Shareholders are kindly requested to:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the Meeting relating to the practical details of the vote.

All the documents related to the Shareholders' Meeting as set forth under Article R. 225-73-1 of the French Commercial Code as well as the 2017/18 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*), which notably includes the elements of the Board of Directors' report on the Group's management, are available on line on our website [www.alstom.com](http://www.alstom.com) (Investor Relations/Shareholders' Corner/Shareholders' Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office, 48, rue Albert-Dhalenne, 93400 Saint-Ouen.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 109 of this document.

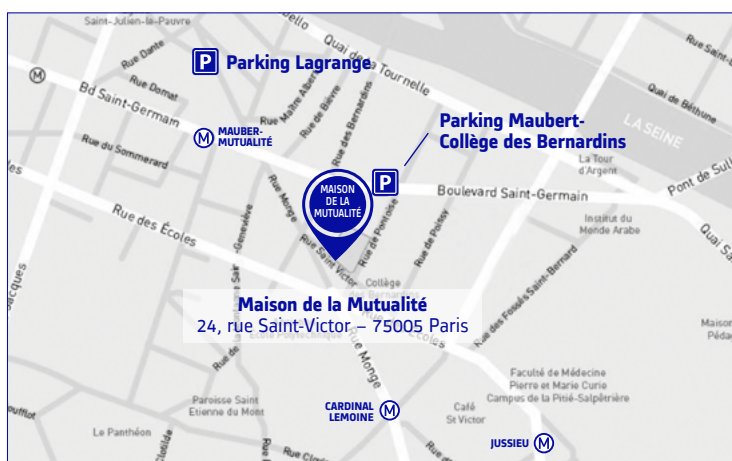
### How to get to the Maison de la Mutualité?

**Bus:** lines 47, 63, 67, 86, 87, 89

**Subway:** line 7 station Jussieu –  
line 10 stations Maubert-Mutualité & Cardinal Lemoine

**RER B:** station Saint Michel Notre Dame

**Parking:** parking Maubert-Collège des Bernardins & Lagrange



*This document is a free translation of the official French version of the Notice of Meeting which is available on request.*

# 1. AGENDA OF THE COMBINED SHAREHOLDER MEETING

Alstom's shareholders are invited by the Board of Directors to participate in the Combined Shareholder Meeting on the following agenda:

## ORDINARY SHAREHOLDER MEETING

- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2018.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2018.
- Proposal for the allocation of the result for the fiscal year ended on 31 March 2018 and distribution of a dividend.
- Approval of a related-party agreement: letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business (the "Transaction").
- Approval of a related-party agreement: engagement letter with Rothschild & Cie as financial adviser in connection with the Transaction.
- Renewal of Mr. Olivier Bouygues' appointment as a Director.
- Renewal of Bouygues SA' appointment as a Director.
- Renewal of Ms. Bi Yong Chungunco's appointment as a Director.
- Appointment of Mr. Baudouin Prot as a Director.
- Appointment of Ms. Clotilde Delbos as a Director.
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19.
- Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018.

## EXTRAORDINARY SHAREHOLDER MEETING

- Approval of the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution.
- Approval of the contribution (subject to the *apport-scission* regime) by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution.
- Amendment of Article 2 of the by-laws relating to the corporate name of the Company.
- Amendment of Article 19 of the by-laws relating to the financial year.
- Removal of double voting rights and amendment of Article 15 of the by-laws relating to the Shareholder Meeting.
- Amendment of the by-laws with effect as of the completion date of the contributions and subject to such completion.
- Approval of the contribution (subject to the *apport-scission* regime) by the Company to Alstom Holdings, its wholly-owned subsidiary, of all the shares contributed to the Company under the contributions by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company and delegation of authority to the Company's Board of Directors to implement the completion of said contribution.
- Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or through the capitalization of premiums, reserves, profits, or others.
- Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a public offer.
- Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.

# 1. AGENDA OF THE COMBINED SHAREHOLDER MEETING ORDINARY SHAREHOLDER MEETING

- Possibility to issue shares and/or securities granting immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to the share capital.
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase, with or without preferential subscription rights.
- Delegation of competence to the Board of Directors to set the issuance price in the event of a share capital increase with cancellation of the shareholders' preferential subscription right by way of a public offer or private placement of capital securities to be issued immediately or in the future within the limit of 10% of the share capital.
- Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares and securities of the Company giving access to the Company's share capital in the event of a public exchange offer initiated by the Company.
- Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares of the Company, as a result of the issuance by subsidiaries of the Company of securities giving access to the Company's share capital.
- Authorisation to the Board to reduce the share capital through the cancellation of shares.
- Delegation of competence to the Board of Directors to increase the Company's share capital through issues of shares or securities with cancellation of the shareholders' preferential subscription right to the benefit of members of a Company savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to the benefit of a category of beneficiaries.
- Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 150,000 shares to corporate officers (*dirigeants mandataires sociaux*) of the Company; with cancellation of the shareholders' preferential subscription right.

## ORDINARY SHAREHOLDER MEETING

- Authorisation to be given to the Board of Directors to trade the Company's shares.
- Approval of exceptional reserves and/or premiums distributions ("*distributions exceptionnelles de réserves et/ou primes*").
- Appointment of Mr. Henri Poupart-Lafarge as a Director.
- Early renewal of Mr. Yann Delabrière as a Director.
- Early renewal of Mr. Baudouin Prot as a Director.
- Early renewal of Ms. Clotilde Delbos as a Director.
- Appointment of Ms. Sylvie Kandé de Beaupuy as a Director.
- Appointment of Mr. Roland Busch as a Director.
- Appointment of Mr. Sigmar H. Gabriel as a Director.
- Appointment of Ms. Janina Kugel as a Director.
- Appointment of Ms. Christina M. Stercken as a Director.
- Appointment of Mr. Ralf P. Thomas as a Director.
- Appointment of Ms. Mariel von Schumann as a Director.
- Approval of the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code regarding the commitments made to Mr. Henri Poupart-Lafarge in some cases of termination of his term of office.
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chief Executive Officer (*Directeur Général*) of the Company, following the completion date of the contributions.
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chairman of the Company's Board of Directors, following the completion date of the contributions.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the related formalities.

# 2. HOW TO PARTICIPATE IN THE SHAREHOLDER MEETING

## CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDER MEETING

Any shareholder, regardless of the number of shares held, may attend the Shareholder Meeting in person, by proxy or vote by mail.

In all cases, shareholders must provide evidence of their status as follows:

- for holders of registered shares, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the Meeting at 12:00 am, i.e. Friday 13 July 2018 at 12:00 am (Paris time);
- for holders of bearer shares, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the Meeting at 12:00 am, i.e. Friday 13 July 2018 at 12:00 am (Paris time). This record is evidenced by a statement of participation (*attestation de participation*) provided by their financial intermediary and appended to the voting form below.

Shareholders who have expressed their votes by post, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of their shares.

Shareholders may exercise their rights at the Shareholders' Meeting in any of the following ways:

- personally attend;
- send a proxy to the Company without specifying their representative, noting that in such case the Chairman of the Meeting will vote in favour of all resolutions proposed or approved by the Board of Directors and will vote against all other resolutions;
- vote by post; or
- give a proxy to another shareholder, their spouse, their partner to whom the shareholder is bound by a civil solidarity pact (*pacte civil de solidarité*) or any other individual or legal entity selected by such person in accordance with Article L. 225-106 of the French Commercial Code.

Alstom also offers its shareholders owning registered shares, either directly or via an intermediary, the possibility to vote by Internet, before the Shareholders' Meeting, on the dedicated VOTACCESS platform, accessible via the website <https://planetshares.bnpparibas.com>. This electronic platform allows shareholders holding registered shares to request their attendance card, give their voting instructions, designate or revoke proxies, prior to the Meeting, as indicated here-below.

You wish to attend the Meeting: cross here.

You own bearer shares.

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, noircir comme ceci [ ] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [ ], date and sign at the bottom of the form.**  
 A. Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire // I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.  
 B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes // I prefer to use the postal voting form or the proxy form as specified below.

**ALSTOM**  
 S.A. AU CAPITAL DE 1 555 913 730 €  
 Siège Social :  
 48, rue Albert Dhahenne  
 93400 SAINT-OUEN  
 389 058 447 RCS BOBIGNY

**ASSEMBLEE GENERALE MIXTE** convoquée le 17 juillet 2018 à 14 heures,  
 à la Maison de la Mutualité 24 rue Saint-Victor 75005 PARIS.  
**COMBINED GENERAL MEETING** to be held on 17th of July 2018 at 2:00 pm (CET)  
 at la Maison de la Mutualité 24 rue Saint-Victor 75005 PARIS.

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account	
Nombre d'actions / Number of shares	Nominatif / Registered
	Porteur / Bearer
Vote simple / Single vote	
Vote double / Double vote	
Nombre de voix - Number of voting rights	

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)  
 Je vote [ ] à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci [ ] la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this [ ], for which I vote NO or I abstain.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)  
 M., Mme ou Mlle, Raison Sociale / M/ Ms or Miss, Corporate Name  
 Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Date & Signature

à BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins - 9 rue du débarcadère - 93761 PANTIN Cedex.

You wish to vote by mail: cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman: follow instructions.

You wish to be represented by another person or by your spouse: cross here and give all the information required.

# METHODS OF PARTICIPATING

## TO ATTEND THE MEETING IN PERSON

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### Requesting an attendance card by post

To apply for an attendance card (*carte d'admission*) which is required to be able to attend and vote at the Meeting, you should cross box A of the attached form and send it, duly signed and dated in the box at the bottom, as early as possible to receive the card in due time.

If you are a holder of registered shares, you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 16 July 2018 at 3:00 pm (Paris time), using the attached prepaid envelope.

If you are a holder of bearer shares, you should send the form to your financial intermediary maintaining your shares account or request an attendance card to be sent to you, who shall provide evidence of your shareholder status directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you have not received your attendance card in due time, you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the Meeting's reception desk.

The attendance card will be sent to you by post.

### Requesting an attendance card online for holders of registered shares

Shareholders holding registered shares and wishing to attend the Meeting in person may request an attendance card online, by filing an application on the secured VOTACCESS platform. This platform can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), your login username is located in the top right-hand corner of your voting form. This username will allow you to access the Planetshares website.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (+33 1 40 14 80 05 <sup>(1)</sup> from abroad), made available to you.

After logging on the Planetshares website, you can access VOTACCESS via "My Assets" then by clicking on "My Voting Rights", then click on the "Participate to the vote" icon. You will then be redirected to the VOTACCESS online voting page, where you can request an attendance card. Your attendance card will then be sent to you as per your choice.

### Requesting an attendance card online for holders of bearer shares

A shareholder whose financial intermediary is connected to and provides access to VOTACCESS service, can connect on the "Shares" Portal of his/her financial intermediary in order to request his/her attendance card.

The VOTACCESS platform will be opened as from Thursday 28 June 2018. The possibility to request an attendance card via Internet before the Meeting will end on Monday 16 July 2018 at 3:00 pm (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

(1) Calls to this number will be charged at your local operator's standard international rate.

## TO VOTE BY POST OR BY PROXY

### Voting or appointing a proxy by post

#### If you wish to vote by post, resolution by resolution

- Cross the “I vote by post” box.
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form.)

#### If you wish to give your proxy to the Chairman of the Meeting

- Cross the “I give power to the Chairman” box.
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others.)

#### If you wish to be represented at the Meeting by your spouse or another person

- Cross the “I hereby appoint” box.
- Complete the identity and address of your representative.
- Date and sign at the bottom of the form.

#### To whom should you return the form and by when?

Voting either by mail or by proxy:

- if you are a holder of registered shares, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached prepaid envelope;
- if you are a holder of bearer shares, you should send your form to your financial intermediary maintaining your shares account who will provide evidence of your shareholder status and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3:00 pm, *i.e.* at the latest Monday 16 July 2018 at 3:00 pm (Paris time).

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by Internet according to the following directions:

If you hold registered shares (*nominatif*), you can access the VOTACCESS platform through the following address: <https://planetshares.bnpparibas.com>. If you hold direct registered shares (*nominatif pur*), you can log in using your usual login username and password. If you hold intermediary registered shares (*nominatif administré*), you will find your login username in the top right-hand corner of your voting form. You will be able to access the Planetshares website with this username.

For bearer shareholders:

- If the financial intermediary is connected to VOTACCESS:  
The Shareholder will have to connect on the “Shares” Portal of his/her financial intermediary in order to access VOTACCESS. Access to the “VOTACCESS” platform by the Internet portal of the financial intermediary holding the account of the shareholder may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their financial intermediary to be made aware of these conditions.
- If the financial intermediary is not connected to VOTACCESS:  
The Shareholder will have to send his/her request of designation or revocation of proxy by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail should include the following information: name of the Company and date of Shareholders’ Meeting, last name, first name, address and exhaustive bank account details of the Shareholder as well as last name, first name and if possible address of the proxy. You must ask your financial intermediary maintaining your shares account to send a written confirmation by post to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3:00 pm (Paris time) *i.e.* at the latest Monday 16 July 2018 at 3:00 pm (Paris time).

## 2. HOW TO PARTICIPATE IN THE SHAREHOLDER MEETING METHODS OF PARTICIPATING

### Voting or appointing a proxy online for registered shareholders

Shareholders holding registered shares and wishing to vote or appoint a proxy online may log on to the VOTACCESS platform, which can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), you will receive a convocation letter specifying your username. This username will enable you to log onto the Planetshares website and obtain your password.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (+33 1 40 14 80 05 from abroad), made available to you.

After logging on the Planetshares website, you can access VOTACCESS via "My Assets" then by clicking on "My Voting Rights", then click on the "Participate to the vote" icon. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate or revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

### Voting or appointing a proxy online for bearer shareholders

Only holders of bearer shares whose financial intermediaries are connected to the VOTACCESS system and provide this service for this Meeting can have access. Holders of bearer shares who wish to vote by Internet, will have to connect to the Internet Portal of their financial intermediary, using their usual login, and then access the "Shares" portal of it and finally VOTACCESS. Access to the VOTACCESS platform by the Internet portal of the financial intermediary holding the shareholder's account may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their account holders to be made aware of these conditions.

In both cases (registered shareholders or holders of bearer shares), the shareholder will have to follow the instructions mentioned on the screen.

The VOTACCESS platform will be opened for this Meeting as from Thursday 28 June 2018. The possibility to vote, appoint or revoke a proxy via Internet before the Meeting will end on Monday 16 July 2018 at 3:00 pm (Paris time). It is recommended not to wait until the day before the Meeting to enter your instructions.

If you have already voted by post, by Internet, sent a proxy or asked for an attendance card, it is no longer possible to choose another method of attendance.

## OTHER PRACTICAL INFORMATION

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Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary who must send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France). This request must be received, at least six days before the date of the Meeting *i.e.* at the latest Wednesday 11 July 2018.

In no case may a Shareholder return a voting form marking both an indication of proxy and an indication of voting by mail.

Joint co-holders must be represented by a single representative. Usufructuaries are the only ones who receive Meeting notices, and have the right to attend or to be represented at General Shareholders' Meetings.



# 3. PRESENTATION OF THE RESOLUTIONS

## BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

### ON THE ORDINARY RESOLUTIONS RELATING TO THE ANNUAL SHAREHOLDERS MEETING

#### Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2018, proposal for the allocation of the result and distribution of dividend

##### (First to third resolutions)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve the transactions and the statutory and consolidated financial statements, respectively, as presented to them, for the fiscal year ended 31 March 2018.

Fiscal year ended on	31 March 2017	31 March 2016	31 March 2015
Dividend per share (in €)	0.25	0	0
Amount per share eligible for the tax reduction (in €)	0.25	0	0
Amount per share not eligible for the tax reduction (in €)	0	0	0
<b>TOTAL (in € thousand)</b>	<b>54,927</b>	<b>0</b>	<b>0</b>

#### Related-party agreements and commitments

##### (Fourth and fifth resolutions)

In the fourth and fifth resolutions, and after reading, in particular, the Statutory Auditors' special report established pursuant to Article L. 225-40 of the French Commercial Code, shareholders will be asked to approve the following related-party agreements and commitments authorised by the Board of Directors during the fiscal year ended 31 March 2018:

- the letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business (the "Transaction") providing for Bouygues SA's support to the Transaction and its modalities, dated 26 September 2017 and which is described in the Statutory Auditors' special report. Pursuant to this letter agreement, Bouygues SA expresses its support to the Transaction and undertakes (i) to vote in favour of the contemplated Transaction at the meeting of Board of Directors, (ii) not to transfer, directly or indirectly, any securities it holds in Alstom before the Shareholders' Meeting convened to vote on the proposed Transaction and (iii) to vote in favour of any resolutions which are proposed to the shareholders in relation to the approval of the contemplated Transaction

The statutory accounts for the fiscal year ended 31 March 2018 show a net profit of €281,672,279.84. It is proposed to distribute a dividend of a total amount of €77,773,664.85, corresponding to €0.35 per share of €7 nominal value, to be paid as from 24 July 2018, and to allocate the rest to the general reserve account, which would accordingly amount to €3,930,504,836.56.

The shares would trade ex-dividend as of 20 July 2018 and the record date would be on 23 July 2018.

The shareholders are reminded that the following dividends were paid in the past three fiscal years:

with all its voting rights in Alstom, up to a maximum of 29.99%. As reference shareholder of the Company, Bouygues SA's support was an important part of the overall Transaction with Siemens AG. During its meeting held on 26 September 2017, the Board of Directors authorised the entering into such agreement (it being specified that, pursuant to Article L. 225-40 of the French Commercial Code, Mr. Olivier Bouygues and Mr. Philippe Marien, permanent representative of Bouygues SA, did not take part in the vote); and

- the engagement letter between the Company and Rothschild & Cie appointing Rothschild & Cie as financial adviser in connection with the Transaction, dated 26 September 2017, with retroactive effect as of 28 February 2017, and which is described in the Statutory Auditors' special report. Such advisor, which regularly takes part in significant cross-border transactions in France and abroad, is known for its expertise in this field and in particular in the Company's sector. During its meeting held on 26 September 2017, the Board of Directors authorised the entering into such agreement (it being specified that, pursuant to Article L. 225-40 of the French Commercial Code, Mr. Klaus Mangold, did not take part in the vote).

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

In addition, the shareholders will be asked to approve the commitments in favour of the Chief Executive Officer with effect post-completion of the Transaction, presented in the Statutory Auditors' supplementary special report, and entered into since the beginning of the fiscal year which will end on 31 March 2019 (see Section Compensation, page 18 below).

These commitments are also presented in the Statutory Auditors' special reports which can be found on pages 33 *et seq.* below.

#### Directors' mandates

##### (Sixth to tenth resolutions)

The terms of office of Mr. Olivier Bouygues, Bouygues SA and Ms. Bi Yong Chungunco will expire at the end of this Meeting and, based on the Nominations and Remuneration Committee's recommendation, the shareholders will be asked to approve the renewal of their mandates until the earlier of (i) the end of the Ordinary General Meeting called to approve the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the Transaction.

The biographies of Mr. Olivier Bouygues, Ms. Bi Yong Chungunco and Mr. Philippe Marien, permanent representative of Bouygues SA, are presented in Section 5 of this Document.

In addition, based on the Nominations and Remuneration Committee's recommendation, the shareholders will be asked to approve the appointment of Mr. Baudouin Prot and Ms. Clotilde Delbos for a period of four years, *i.e.*, until the end of the Ordinary General Meeting called to approve the accounts for the fiscal year ended 31 March 2022.

The biographies of Mr. Baudouin Prot and Ms. Clotilde Delbos are presented in Section 5 of this Document.

On 15 May 2018, the Board of Directors undertook the annual review of the independence of its members based on the criteria set forth in the Corporate Governance AFEP-MEDEF Code and confirmed that Ms. Clotilde Delbos, Ms. Bi Yong Chungunco and Mr. Baudouin Prot meet the conditions to qualify as independent Directors (see Chapter 5 of Registration Document).

As a result of and subject to the approval of all appointments by your shareholders' meeting, the Board of Directors will include 9 independent Directors out of a total of 14 (64%) and the proportion of women in the Board of Directors will be at 50%.

#### Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to the Chairman and Chief Executive Officer for fiscal year 2018/19

##### (Eleventh resolution)

In compliance with the provisions of Article L. 225-37-2 of the French Commercial Code, the shareholders are asked to approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total remuneration and benefits of any kind which may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19.

These principles and criteria set by the Board of Directors upon the recommendation of the Nominations and Remuneration Committee are described in the report provided for in the aforementioned Article and may be found in Chapter 5 of the Registration Document ("Corporate Governance").

We propose that you approve the principles and criteria as set out in such report.

Please note, in this respect, that the shareholders will also be asked in other resolutions (see 46<sup>th</sup> and 47<sup>th</sup> resolutions) to approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that will collectively comprise the total remuneration and benefits of any kind which may be granted to the Chief Executive Officer of the Company on the one hand, and to the Chairman of the Board of Directors on the other hand, as from the completion of the proposed Transaction.

## Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018

### (Twelfth resolution)

In accordance with the provisions of Article L. 225-100 II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind due or granted to the Chairman and Chief Executive Officer, for fiscal year ended on 31 March 2018.

The actual payment of the annual variable remuneration related to the objectives set by the Board of Directors regarding the fiscal year 2017/18 is conditioned to your approving vote of this resolution.

Below is a table showing the elements of remuneration due or granted during the 2017/18 fiscal year to the Chairman and Chief Executive Officer, being specified that all these elements are further detailed in Chapter 5 of the Registration Document ("Corporate Governance").

We propose that you approve as such these elements and therefore authorise the actual payment of the annual variable remuneration linked to the fiscal year 2017/18 to Mr. Henri Poupart-Lafarge.

	Amount or Book Value on which to vote	Comments
Annual fixed gross remuneration	€750,000	For fiscal year 2017/18, Mr. Henri Poupart-Lafarge's total fixed remuneration was €750,000, unchanged from the previous fiscal year, in accordance with commitments made by the Board of Directors on 28 January 2016.
Annual variable gross remuneration	€1,072,500	<p>At its meeting on 3 May 2017, the Board of Directors, acting on the recommendation of the Nominations and Remuneration Committee, decided that Mr. Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of his annual fixed remuneration and could vary within a range from 0% to 170% thereof and consisting of two parts:</p> <ul style="list-style-type: none"> <li>• one portion linked to global performance objectives of the Company, all quantifiable, that can vary from 0% to 120%, with a target at 60%;</li> <li>• one portion linked to individual objectives, quantifiable and/or qualitative, that can vary from 0% to 50%, with a target at 40%.</li> </ul> <p>At its meeting held on 15 May 2018 and acting on the recommendation of the Nominations and Remuneration Committee, the Board of Directors found that:</p> <ul style="list-style-type: none"> <li>• with respect to quantitative objectives, based on four performance criteria all measured over a full year: <ul style="list-style-type: none"> <li>• free cash flow,</li> <li>• adjusted EBIT,</li> <li>• gross margin on orders received,</li> <li>• lost time injury frequency rate,</li> </ul> the level of achievement should be evaluated at 102.8%, for a target of 60% within a range between 0% and 120%;</li> </ul>

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

Amount or Book  
Value on which  
to vote

Comments

#### ACHIEVEMENT LEVEL RELATED TO GLOBAL PERFORMANCE OBJECTIVES

	Target	Ceiling	Performance level for the fiscal year	Criteria evaluation
<b>GLOBAL PERFORMANCE OBJECTIVES</b>	<b>60%</b>	<b>120%</b>		<b>102.8%</b>
Free Cash Flow	20%	40%	€128 million	27.8%
Adjusted EBIT	25%	50%	€514 million	50%
Gross margin on orders received	10%	20%	Confidential <sup>(1)</sup>	20%
Lost time injury frequency rate	5%	10%	1.0 lost time injury by millions of worked hours <sup>(2)</sup>	5%

- with respect to individual (qualitative and/or quantifiable) objectives based on five performance criteria (Management of Alstom's organisation and governance, implementation of the Group's strategy, sales performance, operational and financial performance, Alstom's image), the level of achievement should be evaluated at 40.2% for a target of 40% within a range between 0% and 50%.

#### PERFORMANCE LEVEL RELATED TO INDIVIDUAL OBJECTIVES

	Target/Ceiling	Performance level for the fiscal year
<b>INDIVIDUAL OBJECTIVES</b>	<b>40%/50%</b>	<b>40.2%</b>
Management of the organisation and governance of Alstom	5%	90%
Success in the implementation of Alstom strategy	12%	125%
Sales Performance	9%	90%
Operational and financial performance	9%	90%
Image of Alstom	5%	90%

All details regarding the level of achievement of such individual objectives for the fiscal year 2017/18 are presented in Chapter 5 of the Registration Document.

Therefore the Board decided that Mr. Henri Poupart-Lafarge's variable compensation for fiscal year 2017/18 would be set at €1,072,500, corresponding to an achievement of 143% of his objectives. Considering the very significant change of context with respect to governance and strategy, the steady level achieved in terms of commercial and financial performance and Mr. Poupart-Lafarge's contribution to these results, the Board of Directors (Mr. Poupart-Lafarge being excluded from these discussion and decision), upon the recommendation of the Nominations and Remuneration Committee, considered that it would have been inappropriate for him to limit his variable compensation to 120% of his annual fixed compensation, as announced at the General Shareholders' Meeting held on 5 July 2016 for the fiscal year 2016/17, his wish having been reiterated for the fiscal year 2017/18. Accordingly, the Board recommends the annual General Shareholders' Meeting 2018 to approve a variable compensation exactly matching the actual achievement at 143% of targets, in consistency with the Company's remuneration policy in place since 2016.

- (1) The Board of Directors considers that margin on orders received is a key performance indicator for the business of the Company as it reflects the strategic orientation to focus on most profitable projects. However, Alstom being the only "pure player" of the rail industry (*i.e.* whose business relies solely on the rail industry), the Board considers it would be against the interests of the Group to publicly state the objectives and performance of the Company as to the gross margin on orders received, as this would give competitors strategic information.
- (2) With regard to the safety-related indicator, the evolution of the rate of accidents at work has largely exceeded the targets set by the Board but the Board, on the proposal of the Nominations and Remuneration Committee and the Executive Committee, considered that the fatal accident that occurred in India in 2017 did not allow the Company's objective regarding safety at work to be exceeded. As a result, the rate of achievement of this variable compensation target is capped at 100%.

	Amount or Book Value on which to vote	Comments																		
Exceptional remuneration	N/A	There is no exceptional remuneration.																		
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.																		
Stock options, performance shares and other elements of long-term remuneration	45,000 performance shares	<p><b>"PERFORMANCE SHARE PLAN 2018"</b></p> <p>On 13 March 2018, the Board of Directors, acting under the authority granted at the General Shareholders' Meeting held on 18 December 2015, after hearing the recommendations of the Nominations and Remuneration Committee, adopted a long-term incentive plan benefiting to 732 employees including Alstom's Chairman and Chief Executive Officer.</p> <p>The allocation granted to the Chairman and Chief Executive Officer concerns a target number of 30,000 shares, ranging from 0 to 45,000 depending on the level of achievement of performance conditions. The IFRS 2 valuation (€1,043 906) and the calculation of caps have been established on the basis of the maximum number of shares that may be definitively acquired after the vesting period. This maximum allocation, on the basis of the maximum number of shares, is equal to 0.02% of the share capital.</p> <p>This plan conditions the acquisition of all performance shares (1 016 625 shares, <i>i.e.</i>, 0.46% of the share capital) and is conditional upon two equally-weighted performance conditions,</p> <ul style="list-style-type: none"> <li>• one internal condition measured on the basis of the level of achievement of the adjusted EBIT Margin of Alstom Group for fiscal year 2020/21;</li> <li>• the other relative, assessed on the date of publication of the results of operations for fiscal year 2020/21 based on the performance of the Company's shares calculated in relation to the performance of the STOXX® Europe TMI Industrial Engineering index.</li> </ul> <p>The Board considered that it was appropriate to simplify the performance conditions of the long-term incentive plans of the management teams, both by setting objectives only measurable after a period of three years and by focusing this measure of performance on two criteria only, one relative (TSR) and one internal (adjusted EBIT margin, in line with the Company's strategy and outlook). Free Cash Flow remains an important part of the short-term variable compensation objectives of all of the Company's management teams.</p> <p>Pursuant to these conditions, the number of performance shares definitively acquired will be determined as follows (adjusted EBIT margin established on the basis of the accounting standards in force at the time of the grant):</p> <table border="1"> <thead> <tr> <th>At publication date of FY 2020/21 results</th> <th>Minimum required level</th> <th>Target performance</th> <th>Maximum level considered</th> </tr> </thead> <tbody> <tr> <td rowspan="2">TSR at publication of FY 2020/21 results vs. Index TSR (50%)</td> <td>≤95% of the index</td> <td>Level of the index</td> <td>≥120% of the index</td> </tr> <tr> <td>No shares</td> <td>15,000 shares</td> <td>22,500 shares</td> </tr> <tr> <td rowspan="2">Adjusted EBIT margin 2020/21 (50%)</td> <td>≤7.0%</td> <td>7.5%</td> <td>≥8.3%</td> </tr> <tr> <td>No shares</td> <td>15,000 shares</td> <td>22,500 shares</td> </tr> </tbody> </table> <p>Between each milestone of the performance conditions, the number of definitively acquired shares will be computed by linear interpolation. The Nomination and Remuneration Committee, after having exchanged with the main shareholders of the Company, recommended to the Board of Directors to measure the achievement of the performance conditions only after a period of three fiscal years (no "phased vesting").</p> <p>Furthermore, the Board of Directors is committed, in the event of a major change in the Group's strategy or structure, and in particular in connection with the proposed merger with Siemens' Mobility activities, or at the time of implementing new accounting standards (in particular IFRS 15) to adapting these performance conditions to new issues highlighted for the coming years, both in their nature and in the levels of results to be achieved, while maintaining a high level of stringency.</p> <p>A comprehensive information on long-term variable plans vested during the 2017/18 fiscal year is provided for in Chapter 5 of the Registration Document.</p>	At publication date of FY 2020/21 results	Minimum required level	Target performance	Maximum level considered	TSR at publication of FY 2020/21 results vs. Index TSR (50%)	≤95% of the index	Level of the index	≥120% of the index	No shares	15,000 shares	22,500 shares	Adjusted EBIT margin 2020/21 (50%)	≤7.0%	7.5%	≥8.3%	No shares	15,000 shares	22,500 shares
At publication date of FY 2020/21 results	Minimum required level	Target performance	Maximum level considered																	
TSR at publication of FY 2020/21 results vs. Index TSR (50%)	≤95% of the index	Level of the index	≥120% of the index																	
	No shares	15,000 shares	22,500 shares																	
Adjusted EBIT margin 2020/21 (50%)	≤7.0%	7.5%	≥8.3%																	
	No shares	15,000 shares	22,500 shares																	

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

	Amount or Book Value on which to vote	Comments
Attendance fees	N/A	Mr. Henri Poupart-Lafarge receives no attendance fees with respect to his directorship.
Severance pay	No payment	-
Pay from a Non-Compete Agreement	N/A	-
Supplemental retirement plans	<p>Article 83: €23,927</p> <p>Article 82: €71,774 paid €221,292 accrued</p> <p>Article 39: No payment</p>	<p>The Chairman and Chief Executive Officer benefits from a supplemental pension plan based on three distinct elements that have not been modified during the fiscal year 2017/18.</p> <ul style="list-style-type: none"> <li>• A defined contribution pension plan (so-called "article 83"): <ul style="list-style-type: none"> <li>• the contributions paid as part of the defined contributions plan for the fiscal year 2017/18 are equal to €25.187, of which €23.927 are paid by the Company.</li> </ul> </li> <li>• A defined contribution pension plan (so-called "article 82"): <ul style="list-style-type: none"> <li>• the amount paid in November 2017 under this defined contribution pension plan is equal to €71,774 and corresponds to the acquisition period from 1 January to 31 March 2017,</li> <li>• regarding the fiscal year 2017/18, a provision for such contribution has been accrued, amounting to €221,292 but no payment has been done before the approval by the General Meeting of Shareholders of the variable remuneration of the Chairman and Chief Executive Officer.</li> </ul> </li> </ul> <p>As of 31 March 2018, the total annual pensions resulting from the two defined contribution schemes, and based on the actual contributions paid since Mr Henri Poupart-Lafarge has been appointed as Chairman and Chief Executive Officer, amount to circa €5,000 (any potential individual voluntary contributions, not to be disclosed to the Company, being excluded). Employer's social contributions related to these schemes are borne by the Company.</p> <ul style="list-style-type: none"> <li>• A defined benefit pension plan (so-called "article 39"), of which entitlements have been frozen since 31 December 2016: <ul style="list-style-type: none"> <li>• the rights accrued over the period from 1 January 2004 to 31 December 2016, date on which they were frozen, amount, as of 31 March 2018, to an annual pension of €176,000 (in constant euros) subject to a condition of presence at the time the Chairman and Chief Executive Officer claims his rights for retirement,</li> <li>• under the defined benefits plan, the amount of the liability borne by the Company that would allow the payment of the previously mentioned pension is equal, as of 31 March 2018, to €5,641,000, including an amount of €1,091,806 for applicable taxes. Changes in the value of these commitments since the end of the fiscal year 2016/17 are due to application of the inflation rate observed over the period and to the update of actuarial assumptions,</li> <li>• no new right has been or can be acquired as part of this plan.</li> </ul> </li> </ul>
Collective life, disability and health insurance plans	No direct payment	Mr. Henri Poupart-Lafarge benefits from, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability insurance contract, the costs of which were borne in part by the Company.
Benefit in kind	Valuation: €4,435	Company car.

## Formalities

### (Forty-eighth resolution)

Finally, the purpose of the forty-eighth and final resolution is to enable the performance of legal formalities following this Shareholders' Meeting's decisions.

## ON THE RESOLUTIONS RELATING TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

### a) Approval of the contemplated combination between Alstom and Siemens Mobility Business

#### (Thirteenth, fourteenth and nineteenth resolutions)

##### Contributions

The purpose of resolutions thirteenth, fourteenth and nineteenth is to request your approval on the contemplated Transaction, which will bring together two innovative players of the railway market with unique customer value and operational potential, announced on 26 September 2017. Following the conclusion of the required works council information and consultation processes at Alstom and Siemens regarding the Transaction, Alstom and Siemens AG entered into a business combination agreement on 23 March 2018 (the "**Business Combination Agreement**") setting the terms and conditions of the Transaction.

It should be noted that all these resolutions thirteenth and fourteenth are indivisible and interconnected, such that approval of the contemplated combination by this General Meeting implies the approval of all these resolutions.

The purpose of resolutions thirteenth and fourteenth is to (i) approve the proposed contribution (subject to the *apport-scission* regime) of all Siemens Mobility SAS shares held by Siemens France Holding to the Company (the "**French Contribution**") and delegate all necessary powers conferred to the Company's Board of Directors for the implementation of said contribution and (ii) approve the proposed contribution (subject to the *apport-scission* regime) of all Siemens Mobility Holding B.V. shares and Siemens Mobility GmbH shares held by Siemens Mobility Holding S.à r.l. to the Company (the "**Luxembourg Contribution**", with the French Contribution the "**Contributions**") and delegate all necessary powers conferred to the Company's Board of Directors for the implementation of said contribution.

In consideration for the Contributions, Siemens France Holding and Siemens Mobility Holding S.à r.l. will receive in total:

- 227,314,658 new ordinary shares of Alstom with a par value of €7 each (the "**New Alstom Shares**"), representing no less than fifty percent (50%) of the share capital of Alstom on a Fully Diluted (as defined below) basis upon completion of the Transaction (the "**Closing**"); and
- 18,942,888 warrants (being calculated on the basis of bringing a 50% shareholding on a Fully Diluted basis to a 52% shareholding on a Fully Diluted basis, as defined below (including dilution resulting from the exercise of such warrants) as of the completion date of the French Contribution and Luxembourg Contribution to be issued by Alstom (the "**Warrants**"), each Warrant giving its holder the right to subscribe to one (1) Alstom share. The Warrants may be exercised at any time from midnight (Paris time) on the fourth anniversary of the Alstom Board's decision to issue the Warrants until midnight (Paris time) on the sixth anniversary of such issue date, after which time any unexercised Warrants shall lapse and shall have no further value.

Siemens France Holding will receive 8,505,619 new alstom shares to be subscribed in consideration for the French Contribution and Siemens Mobility Holding S.à r.l. will receive 218,809,039 new alstom shares and 18,942,888 Warrants to be subscribed in consideration for the Luxembourg Contribution.

The terms and conditions of the Warrants are referred to in the fourteenth resolution and set forth in Appendix 1 to the draft resolutions presented in Section 6 of this document.

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

The Warrants would entitle their holders to a maximum of 18,942,888 shares of the Company each with a par value of seven (7) euros to be allotted upon exercise of the Warrants on a one-for-one basis, *i.e.* a maximum capital increase of €132,600,216, equal to:

- c. 7.86% of the Company's capital (including the effect of this capital increase), as of 31 March 2018, on a non-fully diluted basis and c. 7.70% on a fully-diluted basis <sup>(1)</sup>;

- c. 4.05% of the Company's capital (including the effect of this capital increase), following the completion of the Contributions <sup>(2)</sup>, on a non-fully-diluted basis, and c. 4.01% on a fully-diluted basis <sup>(3)</sup>.

It being specified that this amount does not include the par value of any shares to be issued to protect the rights of the Warrant holders in accordance with the stipulations in the Appendix 1 to the draft resolutions.

The theoretical impact of the issuance of the BSA on the current market value of the Company's share is presented in the following table.

	In € per share	Detail of the calculation <sup>(2)</sup>
Prior to the issuance of the shares <sup>(1)</sup>	34.96	(222,210,471 x €34.96) (market value prior to the issuance) + (18,942,888 x €28.75) (issuance price)
Following the issuance of the shares <sup>(1)</sup>	34.48	(222,210,471 existing shares + 18,942,888 new shares)

(1) Volume weighted average trading price of Alstom: 1 March 2018 to 31 March 2018.

(2) Number of Alstom shares as of 1 March 2018: 222,210,471.

Existing shares – Alstom 31/03/2018	222,210,471
New shares – BSA	18,942,888
Exercise price – BSA	28.75

The theoretical impact of the BSA on the Company's equity as of 31 March 2018 is presented in the following table.

As of 31/03/2018	Equity (in € million)	Number of shares <sup>(2)</sup>	Equity per share
Prior to the issuance of the BSA	3,966	222,210,471	17.8
Exercise of the BSA <sup>(1)</sup>	545	18,942,888	28.75
Following the exercise of the BSA	4,511	241,153,359	18.70

(1) Exercise price of the BSA.

(2) Number of Alstom shares as of 31 March 2018: 222,210,471.

The Contributions are described in the Document E which has been prepared with a view to the listing on Euronext Paris of the Company's shares to be issued as consideration for the Contributions (including the shares issued upon exercise of the Warrants), which will be filed with the AMF, and which is annexed to the Board of Directors' reports relating to the Contributions.

In addition, the purpose of resolution nineteenth is to approve the proposed contribution (subject to the *apport-scission* regime) of the shares received by Alstom pursuant to the Contributions to its wholly owned subsidiary, Alstom Holdings (the "**Alstom Contribution**"), for internal group reorganisation purposes within the Alstom group. The Alstom Contribution will be submitted to the general meetings of the bondholders of the Company.

(1) Alstom dilutive instruments taking into account for this calculation include:

- all in-the-money stock options outstanding as of 31 March 2018 (based on 1-month average share price in March 2018 of €30.15 per share);
  - ORA (*Obligations Remboursables en Actions*): bonds reimbursable in shares representing 4,671 shares as of 31 March 2018;
  - performance shares and Free Shares plans as of 31 March 2018 that can be granted assuming performance conditions to be met at 100% target (*i.e.*, no over-performance).
- These figures also include additional adjustments in connection with the Distribution A and Distribution B, based on (i) on Alstom 1-month average share price between 1 March 2018 and 31 March 2018 (*i.e.*, €30.15 per share), (ii) a Distribution A of €4 per share and a Distribution B of €881 million (implying a Distribution B of €3.98 per share based on the number of issued and outstanding shares of Alstom as of 31 March 2018, post Repurchase Program, *i.e.*, 221,310,689 shares).

(2) After French and Luxembourg Contributions Public shareholding figures taking into account Alstom Repurchase Program, designed to ensure a shareholding in Alstom to the Siemens Group of 50.67% on an issued and outstanding basis, as of the Determination Date. Number of shares to be repurchased amounts to 899,782 computed as the difference between (i) Alstom number of shares outstanding as of 31 March 2018 (222,210,471 shares) and (ii) the estimated projected number of Alstom shares issued at Determination Date (221,310,689 shares).

(3) Calculation on the same basis as for the footnote 1 above.



The reasons for and purposes and characteristics of the French Contribution, the Luxembourg Contribution and the Alstom Contribution are described in detail (i) in the contribution agreement entered into between the Company and Siemens France Holding on 17 May 2018 and filed with the Commercial Court of Bobigny, (ii) in the contribution agreement entered into by the Company and Siemens Mobility Holding S.à r.l. on 17 May 2018 and filed with the Commercial Court of Bobigny (the “**Siemens Contribution Agreements**”) and (iii) in the contribution agreement entered into by the Company and Alstom Holdings SAS on 17 May 2018 and filed with the Commercial Court of Bobigny (the “**Alstom Contribution Agreement**”, with the Siemens Contribution Agreements, the “**Contribution Agreements**”).

The purpose of the Board of Directors' reports prepared pursuant to Articles L. 236-9, paragraph 4, and R. 236-5 of the French Commercial Code is to describe the principal features, in particular legal and economic, of the Contributions. These reports and the Contribution Agreements are available to shareholders at the Company's headquarters (subject to the conditions and timeframes specified in Article R. 236-3 of the French Commercial Code) and on the Company's website (www.alstom.com).

The Contribution Agreements submitted to your approval provide that the completion of the Contributions is specifically subject to the following conditions precedent:

- the foreign investment clearance from the French Ministry for Economy (pursuant to Articles L. 151-3 and R. 153-1 *et seq.* of the French Monetary and Financial Code) having been granted or deemed granted;
- no governmental authority of competent jurisdiction having enacted, issued, promulgated, enforced or entered any law which is in effect and prohibits or makes illegal the consummation of the entirety of the Transaction;
- the French financial markets authority (*Autorité des marchés financiers* – AMF) having granted to Siemens AG an unconditional exemption from its obligation to launch a mandatory tender offer to acquire the Company's shares;
- the Transaction having been approved by Alstom's shareholders at the General Meeting;
- the removal of double voting rights having been approved by Alstom's Special Meeting;
- clearances from the relevant competition authorities and other relevant regulatory clearances (including foreign investment clearances) having been obtained or deemed obtained;
- to the benefit of Siemens AG only, (i) the representations and warranties of Alstom set forth in the Business Combination Agreement being true and correct in all material respects, and (ii) the Company's shares to be issued in connection with the Contributions shall represent no less than fifty percent of the share capital of Alstom and shall have been authorised for listing on the regulated market of Euronext Paris;
- to the benefit of Alstom only, (i) the representations and warranties of Siemens AG set forth in the Business Combination Agreement being true and correct in all material respects, and (ii) the carve-out of the “*Mobility*” business within the Siemens group shall have occurred, subject to and as set forth in the Business Combination Agreement; and
- each of Alstom and Siemens AG having complied with certain of its obligations and covenants under the Business Combination Agreement on, and effective as of, the date of the completion of the Transaction.

Consequently, we propose giving full powers to the Board of Directors, with the ability to sub-delegate under applicable legal and regulatory conditions, for the purpose of, in particular:

- (i) acknowledging the satisfaction or, if applicable, waiver of the conditions precedent described in the Contribution Agreements and consequently the completion of the Contributions;
- (ii) deciding the issuance of the New Alstom Shares and Warrants to be created as consideration for the Contributions;
- (iii) acknowledging the completion of the share capital increase and acknowledging the amendments to the by-laws resulting from the completion of the Contributions;
- (iv) deciding the issuance of new fully paid-up shares upon exercise of the Warrants and placing on record the number of such shares issued upon exercise of the Warrants and the resulting capital increases, carry out all formalities relating to the capital increases and amend the by-laws accordingly;
- (v) signing the statements of legality and compliance provided for in Article L. 236-6 of the French Commercial Code;
- (vii) as needed, reiterating the terms of the Contributions, preparing all confirmative or supplementary instruments for the Contribution Agreements, pursuing all findings, conclusions, communications and formalities that might be required to complete the Contributions; and
- (viii) more generally, carrying out all procedures or formalities required to complete the Contributions.

## b) Amendment of the Company's by-laws

### (Fifteenth to eighteenth resolutions)

The shareholders will be asked, in resolutions fifteen to eighteen to approve the following modifications of the Company's by-laws, to be effective as from the completion date of the Contributions:

- amendment of Article 2 of the Company's by-laws in order to change the corporate name of the Company to “*Siemens Alstom*” (15<sup>th</sup> resolution);
- amendment of Article 19 of the Company's by-laws to reflect the modification of the financial year end, which will be set, as from the completion of the Contributions, on 30 September (instead of 31 March currently) (16<sup>th</sup> resolution).

It is specified that, regarding the financial year of the completion of the Contributions:

- if the completion date of the Contributions occurs no or prior to 31 March 2019, the financial year starting on 1 April 2018 will end on 30 September 2019, and
- if the completion date of the Contributions occurs on or after 1 April 2019, the financial year starting on 1 April 2019 will end on 30 September 2019;
- removal of the double voting rights that are attached to fully-paid shares registered for over two years (subject to the approval of the Special Meeting of double voting rights holders) and subsequent amendment of Article 15 of the by-laws relating to the General Meeting (17<sup>th</sup> resolution).

## 3. PRESENTATION OF THE RESOLUTIONS

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In addition, the shareholders will be asked to approve the adoption of revised by-laws as of the completion date of the Contributions, a copy of which is attached as Appendix 1 (18<sup>th</sup> resolution). This general amendment of the by-laws is made in the context of the contemplated Transaction and includes the following modifications:

- the Company's Chief Executive Officer may be appointed by the Alstom Board subject to a *quorum* of the majority of the Directors being present (Article 11 of the by-laws);
- the initial term of office of Directors to be appointed with effect from the completion of the Transaction will begin on the completion date of the Contributions and will expire at the end of the Annual General Meeting of the shareholders called to approve the annual accounts of Alstom taking place after the expiry of a period of four years after the completion date of the Contributions (Article 9 of the by-laws); and
- the Vice-President will no longer automatically chair the Board meetings when the President is unable to attend and will not have a casting vote (Article 10 of the by-laws).

#### c) Governance post-completion of the Transaction

##### Board of Directors

###### (Thirty-fourth to forty-fourth resolutions)

The purpose of resolutions thirty-fourth to forty-fourth is to appoint or renew early the Directors of the Company with effect at the completion date of the Contributions. The new governance of the combined entity (Siemens Alstom) will be implemented as from the completion date of the Contributions. The Directors already sitting at the Board of Directors as of this completion date will thus be early renewed to align their term of offices with the ones of the other new Directors (it being specified that the appointment (and not early renewal) of Mr. Henri Poupart-Lafarge and Ms. Sylvie Kandé de Beaupuy is proposed to the Shareholders' vote as their current term of office ends at the Shareholders' Meeting to be held in 2019).

The composition of the Board of Directors of the Company (then renamed "Siemens Alstom") at the completion date of the Contributions, subject to the Shareholders' approval, will consist of eleven members:

- six members designated by Siemens: Mr. Roland Busch, Mr. Sigmar H. Gabriel, Ms. Janina Kugel, Ms. Christina M. Stercken, Mr. Ralf P. Thomas and Ms. Mariel von Schumann. Mr. Sigmar H. Gabriel and Ms. Christina M. Stercken have been qualified as independent Directors by the Board of Directors pursuant to the criteria set forth in the AFEP/MEDEF Code. The biographies of Mr. Roland Busch, Mr. Sigmar H. Gabriel, Ms. Janina Kugel, Ms. Christina M. Stercken, Mr. Ralf P. Thomas and Ms. Mariel von Schumann are presented in Section 5 of this Document;
- four independent members designated by Alstom and agreed by Siemens: Mr. Yann Delabrière, Ms. Clotilde Delbos, Ms. Sylvie Kandé de Beaupuy and Mr. Baudouin Prot;
- the Chief Executive Officer, Mr. Henri Poupart-Lafarge, who is already a Director of the Company.

As a result of and subject to the approval of resolutions 4 to 44 by your Shareholders' Meeting, as from the completion of the Transaction, the Board of Directors will include six independent Directors out of a total of eleven members (54%) and the proportion of women in the Board of Directors will be at 45%.

##### Compensation

###### (Forty-fifth to forty-seventh resolution)

Concerning the commitments in favour of the Chief Executive Officer post-closing of the Transaction, the shareholders will be asked in the forty-fifth resolution, and after reading, in particular, the Statutory Auditors' additional special report, to authorise the related-party agreements and commitments approved by the Board of Directors on 30 May 2018 pursuant to article L. 225-42-1 of the French Commercial Code and pertaining to a non-competition covenant which could be owed to Mr. Henri Poupart-Lafarge by the Company in some cases of termination of his term of office as from the completion date of the French Contribution and Luxembourg Contribution.

In addition, in compliance with the provisions of Article L. 225-37-2 of the French Commercial Code, the shareholders are asked to approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total remuneration and benefits of any kind which may be granted to (i) the Chief Executive Officer and to (ii) the Chairman of the Board of Directors for the fiscal year during which the completion of the French Contribution and Luxembourg Contribution will fall and as from the completion date of the French Contribution and Luxembourg Contribution.

These principles and criteria set by the Board of Directors upon the recommendation of the Nominations and Remuneration Committee are described in the report provided for in the aforementioned Article and may be found in Section 6.6 of the Document E, prepared in connection with the Transaction and available on the website of the Company ([www.alstom.com](http://www.alstom.com)).

#### d) Approval of exceptional reserves and/or premiums distributions ("*distributions exceptionnelles de réserves et/ou primes*")

###### (Thirty-third resolution)

In the thirty-third resolution, after reviewing the Board of Directors' report, shareholders will be asked to approve two exceptional distributions of reserves and/premiums ("*distributions exceptionnelles de réserves et/ou primes*") proposed to be made in accordance with the terms of the combination agreement entered into between the Company and Siemens AG on 23 March 2018 (the "**Business Combination Agreement**"):

- (i) an exceptional distribution of reserves and/or premiums (*distribution exceptionnelle de réserves et/ou primes*) of a total amount of €4 per Alstom share outstanding on the Record Date (as defined below) (ca. €0.9 billion in total) to be paid shortly after the completion of the contemplated Transaction ("**Distribution A**"); and

- (ii) an exceptional distribution of reserves and/or premiums (*distribution exceptionnelle de réserves et/ou primes*) of a global maximum amount of €881 million (capped at €4 per Alstom share outstanding on the Record Date) in the context of the proceeds of Alstom's put options under the General Electric joint ventures (to be reduced by the amount of (i) any shortfall on the proceeds received pursuant to Alstom's put options under the General Electric joint ventures (including further to a negotiation pursuant to such put options), (ii) any net cash shortfall of Alstom as of the Determination Date compared to a reference net cash position and (iii) the Repurchase Global Price) ("**Distribution B**").

Distribution A presents the following characteristics:

- Distribution A will be paid on the eighth (8<sup>th</sup>) Business Day (as defined below) following the completion date of the French Contribution and the Luxembourg Contribution, subject to the occurrence of such completion;
- there will be no Distribution A in the event that the Business Combination Agreement is terminated without the completion of the French Contribution and the Luxembourg Contribution having occurred;
- the right to Distribution A will lapse on the ninth (9<sup>th</sup>) Business Days after the completion date of the French Contribution and the Luxembourg Contribution and no amount or liability shall be due by the Company under Distribution A after such date; and
- the payment of any amount resulting from Distribution A will be made after deduction of any withholding taxes which are, or may be, imposed upon the Distribution A right holders by law;

Distribution B presents the following characteristics:

- in the event that the GE Proceeds have been paid on or prior to the tenth (10<sup>th</sup>) Business Day before the completion date of the French Contribution and the Luxembourg Contribution, Distribution B will be paid on the eighth (8<sup>th</sup>) Business Day following such date, subject to the completion of the French Contribution and the Luxembourg Contribution having occurred;
- in the event that the GE Proceeds have not been paid before the tenth (10<sup>th</sup>) Business Day before the completion date of the French Contribution and the Luxembourg Contribution, Distribution B will be paid on the thirtieth (30<sup>th</sup>) Business Day following the date at which the GE Proceeds will have been paid to the Company;
- there will be no Distribution B in the event that the Business Combination Agreement is terminated without the completion of the French Contribution and the Luxembourg Contribution having occurred;
- the right to Distribution B will lapse on the Business Day following the payment date of Distribution B as set forth above and no amount or liability will be due by the Company under Distribution B after such date;

- the right to Distribution B will lapse if the GE Proceeds have not been paid after ten (10) years following the completion date of the French Contribution and the Luxembourg Contribution; and
- the payment of any amount resulting from Distribution B will be made after deduction of any withholding taxes which are, or may be, imposed upon the Distribution B right holders by law.

The shareholders will be asked to grant full powers to the Board of Directors, with a right of subdelegation, for the purpose of implementing this resolution under the conditions stipulated above and, in particular, for the purpose of:

- certifying the fulfilment of the abovementioned condition precedents and fixing the respective dates of payment of Distribution A and Distribution B;
- fixing the definitive amount of Distribution B, which cannot exceed €4 per share of the Company outstanding as of the Record Date;
- certifying the exact number of shares that have a right to Distribution A and Distribution B and the corresponding amounts to deduct from the reserves and/or premiums accounts, in accordance with the conditions stipulated by the General Meeting;
- deducting the amount distributed under Distribution A and Distribution B from the other reserves and/or premiums accounts in accordance with applicable accounting principles and certifying the reserves and/or premiums of the Company resulting therefrom;
- in the event Distribution A or Distribution B is paid in whole or in part out of the premiums account, determining the characterization of Distribution A and Distribution B for the purposes of the provisions of Article 112 of the French Tax Code; and
- more generally, taking the necessary action and taking any measures necessary to ensure the successful completion of the transactions that are the subject of this resolution.

The attention of the shareholders is drawn in particular to the following:

- only the Company's shareholders on the close of the Business Day immediately preceding the completion date of the French Contribution and Luxembourg Contribution (the "**Record Date**") will be entitled to receive Distribution A and Distribution B (subject to the main characteristics and conditions set forth below);
- the global amount distributed under Distribution B will depend on the amount to be received by the Company in connection with the exercise by Alstom of the put options for the General Electric joint ventures and that any reduction of the amount actually received by Alstom would reduce the amount of Distribution B to be paid. For the purpose of this resolution:

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- GE Proceeds is defined as an amount (zero or above) equal to the proceeds that have been paid to the Company, unconditionally and without any encumbrances in any manner whatsoever, following the transfer by the Company to General Electric or any third party of the renewable and grid joint-ventures either (x) as a result of the exercise of the options provided for in the Alstom joint-venture agreements or (y) further to a negotiation after announcement of the Transaction or (z) as a result of final non appealable litigation or arbitration sentence or decision against General Electric or otherwise,
- Business Day is defined as any day other than a Saturday, Sunday or bank or public holiday in Paris, France or in Munich, Federal Republic of Germany,
- Determination Date is defined as the last day of the quarter (*i.e.*, 31 December, 31 March, 30 June, 30 September) immediately preceding the month in which the satisfaction or, as the case may be, waiver of the last conditions precedent to the Transaction will occur (other than the conditions precedent to occur on the completion date of the French Contribution and the Luxembourg Contribution), and
- Repurchase Global Price is defined as the global price paid by the Company to repurchase the Alstom's shares on the market which are expected to be necessary to be repurchased and cancelled so as to ensure a shareholding of the Siemens group in Alstom representing 50.67% of Alstom's issued share capital as of the Determination Date, assuming solely for the purpose of this calculation that the Siemens group would, as of such date, be a shareholder of the Company.

### Authorisation to be given to the Board of Directors to trade the Company's shares

#### (Thirty-second resolution)

The Shareholders' Meeting of 4 July 2017 authorised the Board of Directors to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 4 January 2019. It is proposed to renew this authorisation so that the Company remains allowed to purchase its own shares at any time excluding during any take-over period on the Company's share capital, including, to ensure a shareholding of the Siemens group of at least 50.67% as of the Determination Date (as defined above), as if the Siemens group were a shareholder of the Company as of this Determination Date and 50% on a Fully Diluted basis as of completion of the Transaction, and in order to, in particular:

- cancel all or part of the shares acquired, under the conditions set forth by law;
- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans (including pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial

Code), free share plans (including pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code), employee shareholding plans (including pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code) or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;

- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code and in accordance with common market practices;
- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- maintaining a secondary market in, or the liquidity of, the Company's shares through an investment services provider, in connection with a liquidity agreement that complies with the Code of Ethics agreed upon by the French *Autorité des marchés financiers* ("AMF");
- implement any market practice that could potentially be allowed by law or the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

In accordance with the Business Combination Agreement, in order to mitigate the risks that the shareholding of the Siemens group falls below fifty per cent (50%) of the issued share capital of Siemens Alstom (given all options or rights that may dilute its shareholding):

- (i) Alstom will implement a repurchase program on the Company's shares (the "**Repurchase Program**"), in order to enable the Company to repurchase, prior to the Determination Date (as defined above in connection with resolution 33), on the stock exchange market such number of Company's shares (the "**Repurchased Alstom Shares**"), which are expected to be necessary to be cancelled so as to ensure a shareholding of the Siemens group in Alstom representing 50.67% of Alstom's issued share capital as of the Determination Date, assuming solely for the purpose of this calculation that the Siemens group would, as of such date, be a shareholder of Alstom (the "**Expected Shareholding**").
- (ii) On the Determination Date, Alstom will implement the cancellation, by way of a share capital reduction, of such number of Repurchased Alstom Shares as is necessary to attain the Expected Shareholding. The amount of the Repurchase Global Price (as defined above in connection with resolution thirty-third) shall be included in the valuation method in order to reduce Distribution B on a Euro-for-Euro basis.
- (iii) In the event the Business Combination Agreement is terminated on or prior to Closing, Siemens AG and Alstom shall share the costs of the shortfall of the Repurchase Global Price and Siemens AG shall indemnify Alstom of the Repurchase Global Price Indemnity (if a positive number).

(iv) In addition, the repurchase program might be used to ensure in the Siemens group holds at least 50% of Alstom's share capital on a Fully Diluted basis on completion date of the Contributions. In such case, the Company will hold the Siemens group harmless of an amount equal to the global price for repurchasing such amount of the Company's shares plus the associated costs. Any cancellation of the Company's shares will occur on or prior to the completion date of the Contributions.

It being noted that "Full Dilution" and "Fully Diluted" basis shall be calculated as follows:

- a) number of the Company's shares issued and outstanding at the completion of the Contributions; plus
  - b) number of the Company's shares that can be issued following exercise of all stock options outstanding as of the completion of the Contributions, for the avoidance of doubt excluding e) below; plus
  - c) maximum possible number of performance shares and free shares that can be granted pursuant to plans outstanding as of the completion of the Contributions assuming:
    - (i) performance conditions to be at 100% target (*i.e.*, no over-performance) as defined in such plan rules,
    - (ii) except for any new performance shares or free shares plan decided after (and excluding) the 2018 LTI plan dated March 2018, for which new plans such assumption shall not apply, *i.e.*, the maximum number of underlying shares to be taken into account shall be the number of shares assuming all performance conditions are met (*i.e.*, situation of maximum over-performance).
- for the avoidance of doubt excluding e) below; plus
- d) number of shares that can be issued as a result of the exercise of any other outstanding rights giving directly or indirectly access to the share capital of Alstom as of Closing, for the avoidance of doubt excluding e) below; plus
  - e) based on all such stock options and performance and free shares plans and other rights in b), c), and d) the additional instruments to be issued for purposes of adjustment thereof as a result of the Distribution A and of the Distribution B, calculated on the basis of:
    - (i) the closing Alstom share price as of the Business Day (as defined above) preceding the date of the certificate which shall be provided to Siemens AG by Alstom five Business Days prior to Closing either
      - (i) certifying that on the completion of the Contributions, the Siemens group will hold at least 50% of Alstom's share capital on a Fully Diluted basis, or
      - (ii) indicating the minimum number of

the Company's Shares (if any) that would need to be repurchased and cancelled in order to ensure that the Siemens group holds at least 50% of Alstom's share capital on a Fully Diluted basis on the completion of the Contributions,

- (ii) Distribution A being €4.00 per Company's share issued and outstanding on the Record Date, and
- (iii) the amount of Distribution B (being equal to the maximum excess cash distribution minus the absolute value of the Alstom net cash shortfall) divided by the number of the Company's shares issued and outstanding on the Record Date.

For the avoidance of doubt, for purposes of sub-paragraphs (b) and (c) above, if stock options can definitely not be exercised according to the terms of the relevant plan, or performance and free shares can definitely not be granted according to the terms of the relevant plan, prior to the completion of the Contributions (because, for instance, the performance criteria under the plan have definitely not been met or because the beneficiaries have definitely left the Alstom Group or the stock options have definitely lapsed), they will not be considered issued and outstanding as at the completion of the Contributions and will not be taken into account in the calculation of the Full Dilution as of the completion of the Contributions.

The maximum purchase price per share would be fixed at €55 (excluding expenses) and total amount allocated to the buyback program may not exceed €1.2 billion before the completion of the Transaction and 2 billion upon such completion.

The number of shares which may be purchased pursuant to this authorisation cannot exceed 10% of the share capital at the time of the buyback, in other words, as of 31 March 2018, a theoretical maximum number of 222,210,471 shares of par value €7 each and a theoretical maximum amount of €1,222,157,590.50 based upon the maximum purchase price set above. However, the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital. Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code. The description of the share purchase programme is set forth in the Chapter 7 of the Registration Document "Additional Information".

This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

## Other financial resolutions

### (Twentieth to thirty-first resolutions)

The table below sets forth the financial authorisations that are in force as of 15 May 2018 and their use during fiscal year:

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry / Duration
<b>ISSUANCE OF SECURITIES</b>				
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 10)	Share capital: €506 million (corresponds to 33% of the share capital) <sup>(1)(5)</sup> Debt securities: €1.5 billion <sup>(2)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right, via a public offer and option to offer a priority right (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 11)	Share capital: €153 million which corresponds to approximately 10% of the share capital <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 12, 13, 14, 16 and 17 of the AGM dated 5 July 2016 <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right via a private placement (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 12)	Share capital: €153 million (corresponds to approximately 10% of the share capital) <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 13, 14, 16 and 17 of the AGM dated 5 July 2016 <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
Delegation of authority to increase the share capital by no more than 10% in consideration of contributions in kind (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 13)	Share capital: €153 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 14, 16 and 17 of the AGM dated 5 July 2016 <sup>(1)(3)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
Delegation of competence to increase by 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription right (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 14)	Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 10, 11, 12 and 17 of the AGM dated 5 July 2016 <sup>(1)(3)</sup> ) Debt securities: €750 million <sup>(2)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
Delegation of competence to issue, with cancellation of the preferential subscription right, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 16)	Share capital: €153 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14 and 17 of the AGM dated 5 July 2016 <sup>(1)(3)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry / Duration
Delegation of competence to issue Company shares, with cancellation of the preferential subscription right, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available outside of public tender offers' periods) (AGM 5 July 2016, resolution No. 17)	Share capital: €153 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 11, 12, 13, 14 and 16 of the AGM dated 5 July 2016 <sup>(1)(3)</sup>	None	Maximum amount authorised	5 September 2018 (duration: 26 months)
<b>OFFERINGS TO EMPLOYEES AND EXECUTIVES</b>				
Delegation of competence to issue shares and other securities granting rights to the share capital with cancellation of the preferential subscription right reserved for members of a Group savings plan (AGM 4 July 2017, resolution No. 12)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 10 of the AGM dated 5 July 2016 <sup>(1)(4)</sup>	None	Maximum amount authorised	4 September 2019 (duration: 26 months)
Delegation of competence to issue shares reserved for a category of beneficiaries with cancellation of the preferential subscription rights (AGM dated 4 July 2017, resolution No. 13)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 10 of the AGM dated 5 July 2016 <sup>(1)(4)</sup>	None	Maximum amount authorised	4 January 2019 (duration: 18 months)
Authorisation to make free allotment of existing or futures shares with cancellation of the preferential subscription rights (GM dated 18 December 2015, resolution No. 2)	5 million shares (which corresponds to approximately 2.3% of the share capital) <sup>(1)</sup> , including 200,000 shares for corporate officers and 2 million shares pursuant to democratic plans	€7,112,175	€8,254,400 (corresponding to 1,179,200 shares)	18 February 2019 (duration: 38 months)
<b>SHARE BUYBACK AND REDUCTION OF THE SHARE CAPITAL</b>				
Share buyback authorisation (AGM dated 4 July 2017, resolution No. 10)	10% of the share capital	None	Maximum nominal amount authorised	4 January 2019 (duration: 18 months)
Authorisation to reduce the share capital by cancellation of shares (AGM 4 July 2017, resolution No. 11)	10% of the share capital	None	Maximum amount authorised	4 July 2019 (duration: 24 months)

(1) Global limitation of the capital increases resulting from these authorisations to €506 million corresponding to approximately 33% of the share capital as of 31 March 2016 (before any adjustments).

(2) Global limitation of the amount of debt securities resulting from these authorisations to €1.5 billion.

(3) Global limitation of capital increases resulting from these authorisations with cancellation of preferential subscription rights (resolutions Nos. 11, 12, 13, 14, 16 and 17) to €153 million corresponding to approximately 10% of the share capital as of 31 March 2016 (before any adjustments).

(4) Global limitation of capital increases related to employee shareholding to 2% of the share capital at the date of the Shareholders' General Meeting (before any adjustments).

(5) On the basis of the share capital as of 31 March 2016 which amounted to €1,533,889,308 consisting of 219,127,044 shares with a nominal value of €7 per share.

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It is hereby proposed to renew all of the delegations to issue capital securities and approve others in order to enable the Company to continue to secure the means to finance its growth strategy and seize any market opportunities.

Within the framework of the proposed financial delegations, the total amount of authorised capital increases (all resolutions included, in particular employee shareholding transactions issuances as per the resolutions 29 and 30) would be subject to a ceiling of approximately 33% of the share capital, or **€510 million (overall limit) before the completion of the Transaction (based on the share capital as of 31 March 2018 and €1,040 million after such completion**, including a maximum of €155 million (pre completion of the Transaction) and €315 million (after such completion) or approximately, respectively, 10% of the share capital, for capital increases with no preferential subscription right (through public offers or private placements) which include the capital increases in consideration of contributions in kind (**resolution 23**) for which the 10% ceiling does not autonomously apply. The delegation of authority proposed in the context of the **resolution 24** to increase the amount of the initial issuance by up to 15% with or without preferential subscription rights, is not autonomous and would therefore be included in the aggregate ceiling authorised for the initial issuance, in the overall ceiling for issuances with and without preferential subscription right set under the resolution 20.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (**resolutions 29 and 30**) with a specific ceiling which would remain set at 2% of the share capital as of the day of the Shareholders' Meeting (pre completion) and 2% of the share capital at the day following the closing (post-completion) and would reduce the overall capital increase limit of **€510 million** (pre completion) or **€1,040 million** (post completion) set in the **resolution 20**. These authorisations are intended for the development of employee savings, which total 1.16% of the share capital of the Company as of 31 March 2018 (either directly or *via* Alstom's *fonds commun de placement* (French shareholding mutual fund)).

It is also proposed to renew the authorisation related to the allocation of free shares (**resolution 31**) enabling the Board of Directors to carry out allocations of free shares, either existing or to be issued, up to a limit of a 5,000,000 shares before adjustments (which would represent circa 2.25% of the share capital of the Company as of 31 March 2018), for the benefit of persons it shall select from among eligible employees and corporate officers (*mandataires sociaux*) of the Company and of the companies or economic interest groups related to it in the meaning of Article L. 225-197-2 of the French Commercial Code, whether they are located in France or outside of France. The legal framework of the free allocation of shares is provided for under the Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code.

The summary table below provides a synopsis of the financial authorisations presented to you for renewal or approval:

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
<b>ISSUANCE OF SECURITIES</b>		
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 20</b> )	<p><b>Pre closing of the Transaction:</b> Share capital: €510 million, which corresponds to approximately 33% of the share capital) <sup>(1)(5)</sup> Debt securities: €1.5 billion <sup>(2)</sup></p> <p><b>Post closing of the Transaction:</b> Share capital: €1,040 million, which corresponds to approximately 33% of the contemplated share capital) <sup>(1)(6)</sup> Debt securities: €3 billion <sup>(2)</sup></p>	17 September 2020 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right, <i>via</i> a public offer and option to offer a priority right (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 21</b> )	<p><b>Pre closing of the Transaction:</b> Share capital: €155 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 22 to 27 <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup></p> <p><b>Post-closing of the Transaction:</b> Share capital: €315 million, which corresponds to approximately 10% of the share capital <sup>(6)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 22 to 27 <sup>(1)(3)</sup> Debt securities: €1.5 billion <sup>(2)</sup></p>	17 September 2020 (duration: 26 months)



Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
<p>Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right <i>via</i> a private placement (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 22</b>)</p>	<p><b>Pre closing of the Transaction:</b> Share capital: €155 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 and 23 to 27 <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup></p> <p><b>Post closing of the Transaction:</b> Share capital: €315 million, which corresponds to approximately 10% of the share capital <sup>(6)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 and 23 to 27 <sup>(1)(3)</sup> Debt securities: €1.5 billion <sup>(2)</sup></p>	<p>17 September 2020 (duration: 26 months)</p>
<p>Possibility to issue shares and/or securities granting immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to the share capital (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 23</b>)</p>	<p><b>Pre closing of the Transaction:</b> Share capital: €155 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21, 22 and 24 to 27 <sup>(1)(3)</sup></p> <p><b>Post closing of the Transaction:</b> Share capital: €315 million, which corresponds to approximately 10% of the share capital <sup>(6)</sup>, minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21, 22 and 24 to 27 <sup>(1)(3)</sup></p>	<p>17 September 2020 (duration: 26 months)</p>
<p>Delegation of competence to issue by up to 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription rights (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 24</b>)</p>	<p><b>Pre closing of the Transaction:</b> Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 21, 22 and 25 to 27) <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup></p> <p><b>Post-closing of the Transaction:</b> Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 21, 22 and 25 to 27) <sup>(1)(3)</sup> Debt securities: €1.5 billion <sup>(2)</sup></p>	<p>17 September 2020 (duration: 26 months)</p>
<p>Delegation of competence to set the issuance price with cancellation of the preferential subscription rights, <i>via</i> a public offer or private placement of capital (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 25</b>)</p>	<p>Price issuance: the Board can choose one of the following two options: (i) an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or (ii) an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 5% discount.</p> <p><b>Pre closing of the Transaction:</b> Not to exceed 10% of the share capital, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 21 and 22) <sup>(1)(3)</sup> Debt securities: €750 million <sup>(2)</sup></p> <p><b>Post-closing of the Transaction:</b> Not to exceed 10% of the share capital following the completion of the Transaction, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 21 and 22) <sup>(1)(3)</sup> Debt securities: €1.5 billion <sup>(2)</sup></p>	<p>17 September 2020 (duration: 26 months)</p>

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Delegation of competence to issue, with cancellation of the preferential subscription right, Company shares and securities granting access to the Company's share capital in the event of a public exchange offer initiated by the Company (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 26</b> )	<b>Pre closing of the Transaction:</b> Share capital: €155 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 to 25 and 27 <sup>(1)(3)</sup> <b>Post-closing of the Transaction:</b> Share capital: €315 million, which corresponds to approximately 10% of the share capital <sup>(6)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 to 25 and 27 <sup>(1)(3)</sup>	17 September 2020 (duration: 26 months)
Delegation of competence to issue Company shares, with cancellation of the preferential subscription right, as a result of the Company's subsidiaries issuing securities granting access to the Company's share capital (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 27</b> )	<b>Pre closing of the Transaction:</b> Share capital: €155 million, which corresponds to approximately 10% of the share capital <sup>(5)</sup> minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 to 26 <sup>(1)(3)</sup> <b>Post-closing of the Transaction:</b> Share capital: €315 million, which corresponds to approximately 10% of the share capital <sup>(6)</sup> , minus any capital increase with cancellation of the preferential subscription right by virtue of resolutions No. 21 to 26 <sup>(1)(3)</sup>	17 September 2020 (duration: 26 months)
<b>OFFERINGS RESERVED FOR EMPLOYEES AND EXECUTIVES</b>		
Delegation of competence to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan with cancellation of the preferential subscription rights (AGM dated 17 July 2018, <b>resolution No. 29</b> )	<b>Pre closing of the Transaction:</b> 2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 30 <sup>(1)(4)</sup> <b>Post-closing of the Transaction:</b> 2% of the share capital at the day following the closing, less any amount issued by virtue of resolution No. 30 <sup>(1)(4)</sup>	17 September 2020 (duration: 26 months)
Delegation of competence to issue shares reserved for a category of beneficiaries with cancellation of the preferential subscription rights (AGM dated 17 July 2018, <b>resolution No. 30</b> )	<b>Pre closing of the Transaction:</b> 0.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 29 <sup>(1)(4)</sup> <b>Post-closing of the Transaction:</b> 0.5% of the share capital at the day following the closing, less any amount issued by virtue of resolution No. 29 <sup>(1)(4)</sup>	17 January 2020 (duration: 18 months)
Autorisation to make free allotment of existing or futures shares with cancellation of the preferential subscription rights (AGM dated 17 July 2018, <b>resolution No. 31</b> )	5 million shares (which corresponds to approximately 2.3% of the share capital) <sup>(1)</sup> , including up to 150,000 shares for corporate officers and up to 2 million shares pursuant to democratic plans (without performance conditions)	17 January 2020 (duration: 18 months)

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
<b>SHARE BUYBACK AND SHARE CAPITAL REDUCTION</b>		
Authorisation to trade the Company's shares (only available outside of public tender offers' periods) (AGM dated 17 July 2018, <b>resolution No. 32</b> )	10% of the share capital Maximum price of €55 <b>Pre closing of the Transaction:</b> Maximum global amount of the program of €1.2 billion <b>Pre closing of the Transaction:</b> Maximum global amount of the program of €2 billion	17 January 2020 (duration: 18 months)
Authorisation to reduce the share capital by cancelling shares (AGM dated 17 July 2018, <b>resolution No. 28</b> )	10% of the shares comprising the share capital of the Company at each cancellation date, the maximum number of shares cancelled by the Company during the 24-month period preceding said cancellation, including the shares subject to said cancellation	17 September 2020 (duration: 26 months)
<p>(1) Global limitation of the capital increases resulting from these authorisations to (i) €510 million pre closing of the Transaction corresponding to approximately 33% of the share capital as of 31 March 2018 before any adjustments and (ii) €1,040 million post closing of the Transaction corresponding to approximately 33% of the contemplated share capital post closing before any adjustments.</p> <p>(2) Global limitation of the amount of debt securities resulting from these authorisations to (i) €1.5 billion pre closing of the Transaction and (ii) €3 billion post closing of the Transaction.</p> <p>(3) Global limitation of capital increases resulting from these authorisations without preferential subscription right (resolutions No. 21 to 27) to (i) €155 million pre closing of the Transaction corresponding to approximately 10% of the share capital as of 31 March 2018 (before any adjustments) and (ii) €315 million post closing of the Transaction corresponding to approximately 10% of the contemplated share capital post closing (before any adjustments).</p> <p>(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to (i) pre closing of the Transaction 2% of the share capital as of this Shareholders' Meeting (before any adjustments) and (ii) post closing of the Transaction 2% of the share capital as of the day following the closing (before any adjustments).</p> <p>(5) On the basis of the share capital as of 31 March 2018 amounting to €1,555,473,297 divided into 222,210,471 shares of nominal value €7 each.</p> <p>(6) On the basis of a share capital amounting to €3,146,675,903 divided into 449,525,129 shares of nominal value €7 each.</p>		

## Issues of shares or any other securities giving access to the share capital with or without preferential subscription rights (available only outside public tender offers' periods)

### (Twentieth to twenty-seventh resolutions)

#### Issues with preferential subscription right and without preferential subscription right through, in particular, a public offer or a private placement (available only outside tender offer's periods)

The **resolution 20** is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 5 July 2016, in its tenth resolution, which has not been used, by a new delegation, allowing the Board of Directors, for a new period of twenty-six months, to issue, in one or more stages, in any currency and on any financial market, with maintenance of the preferential subscription rights of existing shareholders of the Company, ordinary shares of the Company and any other securities giving access immediately and/or in the future to ordinary shares of the Company (bonds convertible or redeemable into shares, shares or bonds

with warrants to subscribe for shares...), or of a company in which it directly or indirectly holds more than half of the share capital, within the limit of an aggregate nominal amount of share capital increase of (i) €510 million before the completion of the Transaction and (ii) €1,040 million after such completion (representing around 33% of the share capital, respectively, (x) as of 31 March 2018 and (y) upon completion of the Transaction) and of a nominal amount of debt securities of (i) €1.5 billion before the completion of the Transaction and (ii) €3 billion after such completion, or its exchange value in any other currency. This delegation would also allow the Company to carry out share capital increases through the capitalisation of reserves, benefits or issue premiums, and to allocate warrants free of charge.

The nominal amounts of the share capital increase of (i) €510 million before the completion of the Transaction and (ii) €1,040 million after such completion constitute a maximum overall limit which would be reduced by the nominal amount of any share capital increase which may be issued without preferential subscription rights pursuant to the **resolutions 20 to 27 and 29 to 31**.

The nominal amounts of debt securities of (i) €1.5 billion before the completion of the Transaction and (ii) €3 billion after such completion constitute a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the **resolutions 20 to 27 and 29**.

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

The **resolutions 21 and 22** are a proposal that the Board of Directors should be given the delegation of authority to issue in one or several times the securities referred to in the resolution 20, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer in France or abroad (**resolution 21**) or *via* a private placement for the benefit of persons providing portfolio management investment services on behalf of third parties, of qualified investors, or of a restricted group of investors provided such investors act on their own behalf (**resolution 22**) and with the option to grant existing shareholders a period of priority to subscribe the securities in case of a public offer, within the limit of an aggregate nominal amount of share capital increase (i) €155 million before the completion of the Transaction and (ii) €315 million after such completion (representing approximately 10% of the share capital respectively, (x) as of 31 March 2018 and (y) upon completion of the Transaction (excluding adjustments linked to subsequent issues of new securities)), and of a nominal amount of debt securities of (i) €750 million before the completion of the Transaction and (ii) €1.5 billion after such completion, or its exchange value in any other currency.

The **resolution 21** would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 5 July 2016, which has not been used.

The **resolution 22** would supersede the similar authorisation granted by the Shareholders' Meeting of 5 July 2016, which was not used.

The nominal amounts of the share capital increase of (i) €155 million before the completion of the Transaction and (ii) €315 million after such completion, applicable to each of these two resolutions would constitute a maximum overall limit for capital increases with no preferential subscription right which may be issued pursuant to the **resolutions 21 to 27**. This nominal amount would reduce the global maximum nominal amount of any share capital increase, which may be issued with preferential subscription right pursuant to the resolution 20.

The aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of the delegation without preferential subscription right shall be deducted from the overall limit fixed for the issue with preferential subscription rights so that the aggregate nominal amount which may result from both the issue with and without preferential subscription right does not exceed (i) €1.5 billion before the completion of the Transaction and (ii) €3 billion after such completion.

The ability to issue these securities without a preferential subscription right would enable the Board to take advantage of issuance opportunities more quickly, based on the evolution of financial markets, the Group's strategy and its financing needs in particular for new acquisitions, or to have the ability to simultaneously issue such securities on the French and international financial markets, without being subject to any deadline. Please note that in order to allow the companies to optimise their access to the financial markets and to benefit from better market terms and conditions, the French Monetary and Financial Code offers this possibility to implement share capital increases through private placements which are transactions without preferential subscription right exclusively for the benefit of (i) persons providing portfolio management investment services on behalf of third parties, or (ii) qualified investors or a restricted group of investors provided such investors act on their own behalf.

For those issuances effected without preferential subscription rights, the Board of Directors will set the issue price of the securities to be issued so that the Company will receive, for each share created, an amount at least equal to the minimum value fixed by law, currently equal to the average share price of the Company on Euronext Paris during the last three trading days prior to the issue price setting that can possibly be decreased by a maximum discount of 5%, after adjustment of this average, where applicable, to take into consideration the difference in the dates of entitlement to dividends and after taking into account, in the event of an issue of warrants not attached to any securities, the issue price of such warrants.

For issuances with preferential subscription rights under the **resolution 20**, the amount to which the Company is or may be entitled for each of the shares issued will be at least equal to the nominal value of the Company's share.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

### Share capital increases in consideration of contributions in kind (available only outside tender offer's periods)

#### (Twenty-third resolution)

In the **resolution 23**, you are asked to cancel the previous authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 5 July 2016 in its thirteenth resolution, and to renew this authorisation allowing the Shareholder's Meeting to delegate to the Board of Directors the powers to carry out share capital increases intended, outside of the context of a tender exchange offer ("OPE"), to remunerate contributions in kind pertaining to capital securities or securities giving access to the share capital.

The existing authorisation was not used during the fiscal year ending on 31 March 2018.

Within this new authorisation, the share capital increases would remain limited to 10% of the Company's share capital and in the event this authorisation is used, the Board of Directors would decide on the share capital increase after consideration of the report of the External Auditor on contributions under the conditions set forth by law.

This maximum amount of share capital increase referred to in this resolution would not be independent and would reduce the overall (i) €155 million before the completion of the Transaction and (ii) €315 million after such completion on share capital increases without preferential subscription rights and the overall (i) €510 million cap before the completion of the Transaction and (ii) €1,040 million cap after such completion on share capital increases.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

### Increase of the initial issue (available only outside tender offer's periods)

#### (Twenty-fourth resolution)

In conformity with applicable law, the delegation set out in the **resolution 24**, would allow the Board of Directors, for any issue decided under the **resolutions 21, 22 and 25 to 27**, to increase the amount of the initial issue by up to 15% and within the limits of the overall maximum amounts set forth under the **resolutions 21, 22 and 25 to 27** as applicable, within 30 days from the closing of the subscription period, in case of an excess subscription demand. This possibility is recommended in the context of volatility of market conditions as it will allow the Board of Directors to exercise over-allotment options.

In the event the Board of Directors decides to use these resolutions, in accordance with the provisions of Article R. 225-116 of the French Commercial Code, the final conditions of the issue as well as its effect shall be subject to supplementary reports by the Board of Directors and the Statutory Auditors.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

### Share capital increase without shareholders' preferential subscription rights at a price set freely by the Board of Directors (available only outside tender offer's periods)

#### (Twenty-fifth resolution)

In the **resolution 25**, the Shareholders' Meeting delegates its authority to the Board of Directors, in the event of an issuance of ordinary shares and/or securities without preferential subscription rights *via* a public offer or a private placement decided in the context of the **resolutions 21 and 22**, for the purpose of setting the issuance price.

The Shareholder's Meeting is asked to authorise the Board of Directors to set the issuance price of the capital securities to be issued immediately or in the future *via* a public offer or a private placement, within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed (i) on the date of the Board of Directors' decision setting the issuance price before the completion date of the French Contribution and the Luxembourg Contribution and (ii) after the completion of the Transaction, on the basis of the share capital immediately following such completion date (not taking into account any further share capital increase)) and in accordance with the following terms and conditions:

- a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 5% discount, in order to allow the Company to have the necessary flexibility room to finance its growth strategy and seize market opportunities;
- b) for those capital securities to be issued in the future, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

### Share capital increase without shareholders' preferential subscription rights in consideration of securities tendered to a public exchange offer initiated by the Company (available only outside tender offer's periods)

#### (Twenty-sixth resolution)

In the **resolution 26**, the Shareholders' Meeting delegates its authority to the Board of Directors for the purpose of deciding on the issuance of Company shares or securities granting access to the Company's share capital, in consideration of securities tendered to a public exchange offer initiated by the Company in France or abroad and targeting another Company's securities.

The nominal value of share capital increases that could potentially be carried out (either immediately, or in the future in the event of an issuance of securities granting access to the share capital) in the context of this resolution cannot exceed a nominal amount of (i) €155 million before the completion of the Transaction and (ii) €315 million after such completion (representing approximately 10% of the share capital respectively, (x) as of 31 March 2018 and (y) upon completion of the Transaction).

### 3. PRESENTATION OF THE RESOLUTIONS

#### BOARD OF DIRECTORS' REPORT TO THE COMBINED SHAREHOLDER MEETING RELATING TO THE RESOLUTIONS

These nominal share capital increase amounts will be deducted from the overall caps applicable to share capital increases with or without preferential subscription rights set under the terms of the resolutions 20 and 21 submitted to the Shareholders' Meeting.

The issuance price of the securities will be set in accordance with the legislative and regulatory provisions in force on the issuance date, it being specified that the Board of Directors is responsible for determining the exchange rate parity.

This authorisation would be valid for twenty-six months.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

#### Share capital increase without shareholders' preferential subscription rights as a result of the Company's Subsidiaries issuing securities granting access to Company shares (available only outside tender offers' periods)

##### (Twenty-seventh resolution)

In the **resolution 27**, the Board of Directors suggests that the Shareholders' Meeting delegate its authority to it for the purpose of deciding on the issuance, in one or several instalments, of ordinary Company shares as a result of the issuance of securities granting access to ordinary Company shares carried out by one or several companies in which the Company directly or indirectly holds an equity stake of more than 50% (hereinafter the "Subsidiaries"), in accordance with the provisions of Article L. 228-93 of the French Commercial Code, and not to exceed a maximum nominal amount of (i) €155 million before the completion of the Transaction and (ii) €315 million after such completion (representing approximately 10% of the share capital respectively, (x) as of 31 March 2018 and (y) upon completion of the Transaction); or an equivalent amount in any other currency or monetary unit established by reference to several other currencies. The issuance of such securities would be authorised by the Extraordinary Shareholders' Meeting of the Subsidiary in question and the issuance of Company shares to which these securities would grant a right would be decided by the Board of Directors at the same time based on the terms of the **resolution 27**.

These nominal share capital increase amounts will be deducted from the overall caps applicable to share capital increases with or without preferential subscription rights set under the terms of the resolutions 20 and 21 submitted to the Shareholders' Meeting.

The Board of Directors may use these delegations of competence at any time; however, in case a third party files a tender offer on the shares of the Company, the Board of Directors shall not, during the length of the tender offer period, decide to implement the present delegation of competence, except with the prior approval of the Shareholders' Meeting.

#### Reduction of the share capital by cancellation of shares purchased

##### (Twenty-eighth resolution)

The resolution 28 is intended to authorise the Board of Directors, for a period of twenty-six months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the resolution 33 of this Meeting submitted for your approval. This authorisation would replace that given by the Combined Shareholders' Meeting of 4 July 2017, in its eleventh resolution which is expiring and has never been used.

#### Increases in the share capital under a Group savings plan and share capital increases for the benefit of employees and granting of free and performance shares

##### (Twenty-ninth to thirty-first resolutions)

#### Increases in the share capital under a Group savings plan and share capital increases for the benefit of a category of beneficiaries

##### (Twenty-ninth to thirty resolutions)

We remind you that the Combined Shareholders' Meeting dated 4 July 2017 authorised the Board to carry out capital increases reserved for members of a savings plan as well as capital increases reserved for a category of beneficiaries and intended to allow for the expansion of employee savings transactions in certain countries.

During the fiscal year ended on 31 March 2018, these authorisations were not used.

The **resolution 29** proposes to cancel the previous resolution granted by the Combined Shareholders' Meeting held on 4 July 2017 in its twelfth resolution and to renew it by delegating to the Board of Directors, for a twenty-six month period, the competence to decide to increase the share capital by issuing shares or other securities giving access to the share capital within the limit of (i) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital as of the day of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital at the day following the closing (excluding adjustments), reserved for the members of a savings plan for the employees of the Company and its affiliated companies, this limit to be deducted from the overall capital increase maximum amount set in the resolution 20. For the benefit of these members, we are asking you to waive the shareholders' preferential rights to subscribe to the shares and securities giving access to the share capital which may be issued based on this authorisation.

The subscription price of the shares issued, in accordance with current regulations, may not be lower than 20% of an average listed price in the twenty trading days preceding the day the decision is made setting the subscription opening date, nor higher than this average. However, the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable outside France. The allocation of free shares or other securities giving access to the Company's share capital may also be made within the limits set forth by applicable regulations, in replacement of the discount or the Company's matching.

In addition, the **resolution 30** is a proposal to cancel the delegation of authority granted to the Combined Shareholders' Meeting dated 4 July 2017 under the terms of the thirteenth resolution, and to renew it by delegating its authority to the Board, for eighteen months, for the purpose of increasing the share capital for the benefit of (i) entities held by banks or any bank, which, at the request of the Company, participate in the implementation of a structured offer for the benefit employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France (ii) and/or employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). We therefore ask you to waive the preferential subscription right to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above. Such a capital increase would allow employees and corporate officers of entities affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the use of the resolution 29 or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of capital which may result from this authorisation would be limited to 0.5% of the Company's share capital as of the day of this Shareholders' Meeting and shall be deducted from the maximum amount of the share capital increase fixed in the resolution 20 so that the amount of the share capital which may result from the resolutions 29 and 30 does not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital as of the date of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital at the day following the closing.

The issue price of the new shares to be issued shall not be more than 20% lower than the average of the quoted price of the shares of the Company during the twenty trading days preceding the decision setting the subscription opening date to a capital increase carried out pursuant to the

resolution 29. The Board of Directors shall be entitled to decide to reduce or cancel any discount so granted or retain other references or calculation dates in order to take into account legal, social, tax or accountancy frameworks applicable locally.

In the event the Board of Directors decides to use these authorisations, in accordance with applicable law, the use of these authorisations would be the subject of additional reports by the Board of Directors and the Statutory Auditors.

## New authorisation given to the Board of Directors to allocate free performance shares

### (Thirty-first resolution)

In the resolution 31, the shareholders will be asked to authorise the Board of Directors to carry out one or more allotments of performance shares, outstanding or to be issued (excluding preference shares), in favour of beneficiaries or categories of beneficiaries determined by the Board from among the members of staff of the Company or of affiliated companies or groups and corporate officers, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code.

It is reminded that the potential total dilution that may result from all free performance share plans and conditional stock options in force is equal to approximately 2.24% of the share capital as of 31 March 2018.

This potential dilution is equal to approximately 1.64% of the share capital as of 31 March 2018 for free and performance share plans and 0.60% of the share capital as of 31 March 2018 for the stock options plans.

In the **resolution 31**, it is hereby proposed to grant to the Board of Directors, for a period of eighteenth months, an authorisation enabling it to carry out allocations of free shares, either existing or to be issued, up to a limit of a 5,000,000 shares before adjustments (which would represent approximately 2.25% of the share capital of the Company as of 31 March 2018 and 1.11% of the share capital of the Company upon completion of the Transaction), for the benefit of persons it shall select from among eligible employees and corporate officers (*mandataires sociaux*) of the Company and of the companies or economic interest groups related to it in the meaning of article L. 225-197-2 of the French Commercial Code, whether they are located in France or outside of France. The amount of 5,000,000 shares is proposed considering the significant increase of the number of potential beneficiaries.

Within this ceiling, the potential allocations granted to corporate officers (*mandataires sociaux*) of the Company would remain limited to 150,000 shares, provided that, in any cases, any grant would comply with the cap sets in the annual remuneration policy for the executive corporate officers.

### 3. PRESENTATION OF THE RESOLUTIONS

#### APPENDIX 1

This authorisation would be used notably:

- within the framework of Long-term Incentive Plans (LTI) which subject the delivery, as in the past, of all shares to performance conditions (assessed over a three-year period minimum);
- within the framework of free share allocations benefitting to a larger amount of employees such as the free share allocation plan (“We are Alstom 2016”) carried out in 2016 for the benefit of all Group employees; or
- within the framework of capital increases reserved for the Group employees such as the Alstom Sharing 2007 and Alstom Sharing 2009 employee shareholding plans, in which the employer matching contribution offered in France was replaced, with respect to those subscribers located outside of France, by a free share allocation.

In accordance with the policy applied by the Company, for those grants carried out within the context of the LTI plans, grants of free shares would all be subject to the fulfilment of one or several demanding performance condition(s) to be determined by the Board of Directors, upon proposal of the Nominations and Remuneration Committee.

Such performance conditions would encompass (i) an external performance condition in connection with the Alstom share price evolution and (ii) one or more internal performance conditions among the following indicators: organic growth, profitability, cash and social responsibility. These performance conditions will be consistent with the long term strategic objectives of the Company. In addition to stringent performance conditions, these grants will be subject to a minimum vesting period of three years, as announced in the general principles of the compensation policy in Chapter 5 of the Registration Document (“Corporate Governance”).

The applicable policy, the performance criteria used and their fulfilment are exposed in detail in the Registration Document.

In accordance with the terms of the proposed resolution, the Board of Directors will have the ability to carry out free allocations of shares that are not subject to performance conditions (this will not apply to allocations to corporate officers (*mandataires sociaux*) or members of the Executive Committee of the Company) provided they are made through operations offered to a majority of the Group’s employees (such as the We are Alstom 2016 offered to approximately 27,000 beneficiaries), within the limit of 2,000,000 shares, this limit being deducted from the 5,000,000 shares ceiling mentioned above.

The resolution provides that, in accordance with the article L. 225-197-1 of the French Commercial Code, for the allocation of shares not subject to performance conditions (*i.e.*, plan benefitting to a large number of Company’s employees), the acquisition would become definitive either (i) at the end of a minimum period of one year in accordance with article L. 225-197-1, being specified that the beneficiaries will have to hold the shares for a minimum period of time of one year as from the definitive allotment of shares, or, (ii) for all or part of the shares allocated, at the end of a minimum vesting period of two years, with in such a case, no holding period.

On the contrary, for the allotment of shares subject to performance conditions, the definitive acquisition would not be possible before the fulfilment of all these conditions, *i.e.* at the end of a period of at least three years.

We finally propose that you authorise the early allotment of shares in case of a second or third category disablement of the allottee’s beneficiary as per Article L. 341-4 of the Social Security Code and to allow protection measures for the beneficiaries in case of operations affecting the share capital.

Saint-Ouen, 30 May 2018

The Board of Directors

## APPENDIX 1

### Revised by-laws as from the completion date of the Contributions

(see Appendix 2 to the draft resolutions presented in Section 6 of this Document)



# 4. STATUTORY AUDITORS' REPORTS

## STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

(Annual General Meeting for the approval of the financial statements for the year ended 31 March 2018)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, we hereby present to you our report on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

#### Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments concluded during the year authorised by the Board of Directors.

#### Letter of support from Bouygues SA to the contribution in kind of the Mobility activity of Siemens to Alstom remunerated in newly issued shares

##### Directors concerned:

Mr. Olivier Bouygues, Deputy Chief Executive Officer of Bouygues SA, Bouygues SA, represented by Mr. Philippe Marien.

##### Nature and purpose:

At its meeting of 26 September 2017, your Board of Directors authorised the signature of a support agreement between Bouygues SA and Alstom, and countersigned by Siemens, on the same day as the signature of the Memorandum of Understanding between Siemens and Alstom to combine Siemens' mobility activities with Alstom (the "Transaction"). The purpose of this agreement, which includes obligations for Alstom, is to set the conditions to which Bouygues SA provides support and the terms and conditions thereof.

By this agreement, Bouygues SA undertakes in particular to (i) vote in favour of the Transaction at the meeting of the Board of Directors, (ii) not to transfer, directly or indirectly, the Alstom shares it holds before the General Meeting called to decide on the Transaction and (iii) vote in favour of any resolution submitted to the vote of the shareholders as part of the approval of the Transaction, with all of its voting rights up to a maximum of 29.99% of the Company's capital.

Alstom undertakes, after the lock-up, to cooperate with Bouygues SA, upon its so requests, in the efforts it may engage to sell its stake in the Company.

#### Motivations justifying the interest of such commitments for the Group that led to the authorisation given on 26 September 2017:

The Board of Directors underlined the importance of the support of Bouygues SA, as a significant shareholder of Alstom, in the planned merger between Alstom and the mobility activities of Siemens.

#### Agreements and commitments not subject to prior authorisation

In accordance with articles L. 225-42 and L. 823-12 of the French Commercial Code, we have been informed that the following agreements and commitments have not been subject to prior authorisation by your Board of Directors.

It is our responsibility to inform shareholders of the circumstances by virtue of which the procedure for prior authorisation was not followed.

### **Exclusive financial advisory mandate entrusted to Rothschild & Cie Bank**

#### **Director concerned:**

Mr. Klaus Mangold, Vice President Europe of Rothschild, Chairman of the Supervisory Board of Rothschild GmbH and Member of Rothschild Global Advisory Group.

#### **Nature and purpose:**

On 26 September 2017, Alstom concluded with Rothschild & Cie a mandate agreement as Alstom's exclusive financial advisor, and as part of this mandate, assist Alstom in the study, preparation and implementation in connection with the planned merger between Alstom and Siemens' mobility activities.

This agreement was authorised by your Board of Directors on 26 September 2017 and was signed following this authorisation. Although this agreement had a retroactive effect, its final terms have only been finalised the day of the Board of Directors authorisation. As such, this agreement could not be submitted to the authorisation of your Board of Directors nor formally concluded before this date.

#### **Motivations justifying the interest of such commitments for the Group that led to the authorisation given on 26 September 2017:**

The Board of Directors has considered that it was in Alstom's interest to retain Rothschild & Cie as financial adviser given its extensive experience in many cross-border transactions, his knowledge of your Company's activities, and the sector in which your Company operates.

## **AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING**

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### **Agreements and commitments approved in previous years which the execution continued during the year**

#### **Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting on 1 January 2017**

##### **Director concerned:**

Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom.

##### **Nature and purpose:**

At its meeting of 8 November 2016, the Board of Directors authorised starting 1 January 2017 the new terms and commitments made to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

Your Board of Directors meeting of 15 May 2018 has confirmed, for the purpose of the Statutory Auditors' special report, the motivations that led to the authorisation given on 8 November 2016.

These commitments are as follows:

##### **Supplemental retirement schemes:**

At its meeting of 8 November 2016, the Board of Directors authorised, upon the recommendation of the Nominations and Remuneration Committee, the closure starting 31 December 2016 and the freeze of cumulative rights of the defined benefit plan in force ("Article 39") together with the implementation of a new supplemental retirement scheme in accordance with the articles L. 225-38 and L. 225-42-1 of the Commercial law.

The Board of Directors then decided to replace the defined benefit plan with a new defined contribution supplemental pension scheme, with the objective of reducing the annual expenses held by the Company under these schemes.

The other beneficiaries eligible to the "Article 39", being the members of the Executive Committee under French employment contract, with an annual remuneration that exceeds eight times the Social Security ceiling, benefit from an equivalent system.

The implementation of the new terms and conditions aims at creating a retirement saving of which the amount, at the time of the retirement of the Chairman and Chief Executive Officer, should allow him to receive an annual pension equivalent to the one he would have acquired under the "Article 39" defined benefit plan, reduced by a discount related to the suppression of the presence condition and depending on his age and seniority in the scheme.

As a consequence, the Board of Directors decided to:

- close, starting 31 December 2016 of the defined benefit pension plan (Article 39) attributable to the Chairman and Chief Executive Officer and the freeze of the cumulative rights, as of 31 March 2018, representing an annual pension of €176,000 (constant Euros) subject to the presence condition at the time the Chairman and Chief Executive Officer asserts his pension rights. No new rights shall be acquired in relation to this plan;
- implement, starting 1 January 2017, an annual contribution dedicated to retirement paid to a third-party organisation (Article 82). The calculation of this gross annual contribution is based on Mr. Poupart-Lafarge's total annual remuneration (fixed and variable remuneration) according to the following terms and conditions:
  - 10% of his gross fixed remuneration between eight and twelve times the Social Security Annual Ceilings and 20% of his fixed remuneration greater than twelve times the Social Security Annual Ceilings,

- 20% of his annual variable remuneration as determined by the Board of Directors,
- the reference remuneration (fixed and variable) for the calculation of the contribution will not, in any case, exceed €2 million,
- no contribution will be paid if its variable remuneration is equal to zero.

The Chairman and Chief Executive Officer is committed, once the tax and social obligations relating to these contributions have been satisfied, to keep the amount paid on the dedicated retirement savings vehicle at least for the duration of his mandate.

This system reduces the Company's annual expense by approximately 25% in the full-year accounts on the basis of a remuneration corresponding to the annual objectives.

The amount of the pension to which the Chairman and Chief Executive Officer would be entitled on the basis of this remuneration would be less than the amount currently considered under the terms of the previous "Article 39" scheme (amount itself limited to eight times the Social Security ceilings), in application of a discount accompanying the transition from a non-acquired rights plan to an acquired-rights plan.

## Agreements and commitments approved in previous years but not implemented during the year

### Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, from 1 February 2016 to 31 December 2016

#### Director concerned:

Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom.

#### Nature and purpose:

At its meetings of 28 January 2016 and 10 May 2016, the Board of Directors authorised the related-party commitments made to Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016 and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

At its meeting of 8 November 2016, the Board of Directors authorised the closure and the freeze of the cumulative rights under this plan, starting 31 December 2016.

These commitments are as follows:

#### Supplemental retirement schemes:

The Chairman and Chief Executive Officer has benefited from a defined benefit plan (Article 39) for the benefit of senior executives of Alstom SA and Alstom Executive Management SAS whose basic remuneration exceeds eight times the Social Security Ceilings.

At its meeting of 8 November 2016, the Board of Directors authorised, upon the recommendation of the Nominations and Remuneration Committee, the closure starting 31 December 2016 and the freeze of cumulative rights of the defined benefit plan in force.

Under this scheme, the vesting of rights for the Chairman and Chief Executive Officer was subject to performance conditions. In its deliberation of 28 January 2016, the Board of Directors decided that the Chairman and Chief Executive Officer would acquire his annual rights only if his variable remuneration for the corresponding financial year reached at least 50% of his target value. For the first nine months of fiscal year 2016/17, the Board of Directors noted that this performance condition had been achieved.

The pension that would be paid to Mr. Henri Poupart-Lafarge through this plan, unless he claims his rights to retirement while leaving the Group, has been frozen to €176,000 (constant Euros) subject to the presence condition when the Chairman and Chief Executive Officer claims his pension rights.

With regard to the defined contribution pension scheme (Article 83), the Chairman continues to benefit from the supplementary collective retirement arrangement which the Directors of Alstom SA and Alstom Executive Management SAS are benefiting from. The contributions used to finance the defined pension contract amount to 1% of Tranche A, 1% of Tranche B, 4% of Tranche C and 11% of Tranche D of Mr. Henri Poupart-Lafarge reference salary and are 95% supported by the Company. For fiscal year 2017/18, the Chairman and Chief Executive Officer benefitted from contributions of €25,187 per year, supported at 95% by the Company, €23,927.

### Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, starting 1 February 2016

#### Director concerned:

Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom.

#### Nature and purpose:

At its meetings of 28 January 2016, the Board of Directors authorised the related-party commitments made to Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016, and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

## 4. STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS

This agreement was approved by the Annual General Meeting of 5 July 2016.

Since then, it continues to pursue its effects in the same way.

As it had already done on 3 May 2017, your Board of Directors meeting of 15 May 2018 has confirmed, for the purpose of the Statutory Auditors' special report, the motivations that led to the authorisation given on 28 January 2016.

These commitments are as follows:

#### Severance payment:

As regards the length of Mr. Henri Poupart-Lafarge's career as employee before being appointed as Chairman and Chief Executive Officer (18 years), the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, authorised the suspension (instead of cancellation) of his contract of employment during his Corporate Office.

The Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, decided that in the event of revocation of his Corporate Office his contract of employment with Alstom Executive Management SAS would be reactivated. In the event it would not be possible to propose to Mr. Henri Poupart-Lafarge a position corresponding to his level of responsibility, he would benefit from a severance payment which cannot exceed two years of his target remuneration as Corporate Officer and is subject to the following performance condition: application of a coefficient corresponding to the average level of attainment of targets applicable to his variable remuneration for the three years preceding his departure to two years of his target remuneration, fixed and variable. It would include and could not be lower than the severance payment to which Mr. Henri Poupart-Lafarge is eligible in the frame of his suspended employment contract with the Company Alstom Executive Management SAS as at 31 January 2016, that would amount to €1,856,000.

Neuilly-sur-Seine and Paris-La Défense, 22 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# STATUTORY AUDITORS' SUPPLEMENTARY SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

*This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

## (Annual General Meeting for the approval of the financial statements for the year ended 31 March 2018)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, we hereby report to you on a supplementary special report to the special report on related-party agreements and commitments issued as of 22 May 2018, on related-party agreements and commitments authorised during the Board of Directors as of 30 May 2018, and on which we were informed as of 30 May 2018, under the provisions of Article R. 225-40 of the French Commercial Code (*Code de commerce*).

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments.

Under the provisions of Article R. 225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

## AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

### Agreement and commitment authorised after 31 March 2018

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement authorised since 31 March 2018 by the Board of Directors as of 30 May 2018, and which will be effective starting from the Closing Date of the Transaction, subject to its completion.

### Non-competition covenant between the Company and Mr. Henri Poupart-Lafarge as the Chief Executive Officer of Siemens Alstom group

#### Director concerned:

Mr. Henri Pourpart-Lafarge.

## 4. STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' SUPPLEMENTARY SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

#### Nature and purpose:

The Board of Directors as of 30 May 2018, authorised a firm and irrevocable non-compete covenant with Mr. Henri Poupart-Lafarge.

As of the Closing Date of the Transaction, this covenant shall forbid the Chief Executive Officer, following the termination of his mandate for any cause and at any time, from taking any interest, part, partnering in any way or committing, directly or through a legal entity, as corporate officer (including as Director), employee, or consultant for any company, anywhere in the world, of which a significant share of their activity (15% of its turnover or at least €1 billion) relates to railway equipment or systems. Transportation operators themselves are excluded from the scope of this non-compete covenant.

This non-compete covenant is limited to a two-year period, starting from the termination date of the Chief Executive Officer mandate.

In exchange for this covenant, the Chief Executive Officer shall receive a total gross indemnity equal to two times his average gross annual fixed and variable compensation, excluding performance shares, received over the three fiscal years prior to the termination date of his mandate, this indemnity being paid monthly, in twenty-four equal payments, over the non-competition covenant two-year period.

In case of breach, at any time, of the non-compete covenant by the Chief Executive Officer:

- the Siemens Alstom group shall be freed from its commitment to pay the financial consideration; and
- the Chief Executive Officer shall be obligated to repay to Siemens Alstom group any sums already received in exchange of this non-compete covenant.

The Siemens Alstom group, through its Board of directors, retains the right, in the event of gross misconduct or major financial issue to unilaterally waive this covenant at the end of the Chief Executive Officer's mandate, in which case he will be freed from any commitment and no indemnity shall be owed for this commitment.

In any case, the present non-competition covenant shall not be applicable in the event the Chief Executive Officer retires at the end of his mandate. In this event, no indemnity would be owed.

#### Motivations justifying the interest of such commitments for the Group that led to the authorisation given on 30 May 2018:

The Board of Directors underlined the importance of this non-competition covenant firm and irrevocable non-compete covenant, at the end of his mandate due to the comprehensive knowledge of the rail market acquired by Mr. Henri Poupart-Lafarge. The Board of Directors considers that this expertise should not benefit to the competitors of the Siemens Alstom group. This commitment aims at protecting the interests of the Siemens Alstom group at the end of his mandate.

## AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

### Agreements and commitments approved in previous years which the execution continued during the year:

#### Settlement of the accrued rights acquired by Mr. Henri Poupart-Lafarge under the supplemental pension scheme (defined benefit pension plan)

##### Director concerned:

Mr. Henri Pourpart-Lafarge.

##### Nature and purpose:

Since 1 January 2004, as an employee of the Alstom, Mr. Henri Poupart-Lafarge benefitted from a defined benefits pension plan under "Article 39" of the French general tax code. As of 31 December 2016, this plan was terminated and the related accrued pension entitlements were frozen. The rights accrued over the period from 1 January 2004 to 31 December 2016, the date on which they were frozen, amounts to, as of 31 March 2018, an annual pension of €176,000 (in constant euros) subject to a condition of presence at the time the Chief Executive Officer asserts his rights to retire.

Under the defined benefits plan, the amount of the commitments that would have allowed the payment of the previously mentioned pension is equal, as to 31 March 2018, to €5,641,000, including an amount of €1,091,806 of applicable taxes to supplemental pension.

Starting from 31 December 2016, no new rights can be or have been acquired as part of this plan.

Given the intention of Mr. Henri Poupart-Lafarge to terminate his employment contract as of the Closing Date of the Transaction and at the latest at the end date of its current Director's mandate in 2019, in order to comply with the AFEP-MEDEF Code's recommendations and the market best practices, given the definitive acquisition of entitlements under the "Article 39" defined benefits pension plan as part of his employment contract (under a presence condition in the Siemens Alstom group at the time of his retirement), and in the context of the implementation of the EU directive 2014/50/EU on minimum requirements for enhancing worker mobility between Member States by improving the acquisition and preservation of supplementary pension rights, the Board of directors as of 30 May 2018, upon the recommendation of the Nominations and

Remuneration Committee as of 15 May 2018, has taken note of the final closeout of the "Article 39" pension plan starting from the Closing Date of the Transaction, subject to its completion, under the following rules:

- the Chief Executive Officer will no longer have any employment contract with Alstom Executive Management SAS as of the Closing Date of the Transaction;
- to definitely closeout this pension plan starting as of the Closing Date of the Transaction; and
- to offset the loss of the entitlements acquired between 1 January 2004 and 31 December 2016 through the payment of a balance on the defined contribution pension plan, named "Article 82", to be paid annually in thirds over three years, beginning the first anniversary of the completion date of the combination with Siemens, and subject to the Chief Executive Officer's presence within the Siemens Alstom group, at each date on which payment of the amount falls due. The amount of this balance, assessed by the consulting actuary, amounts, at the present date, to a gross sum of €3.375.000 gross. This balance will be subject to social security contributions and taxes according to applicable law on each payment. The balance amount includes a 20% discount, saving for the Siemens Alstom, compared to the value of its engagements (not including tax) in order to take into account the impact of the transformation of entitlements submitted to presence requirements into a definitively acquired pension capital, i.e. an overall saving of €1,174,194 for the Siemens Alstom group;
- the definitive closing of the "Article 39" plan will come into effect for all its beneficiaries;
- Mr. Henri Poupart-Lafarge committed, after payment of the related social security and tax obligations, to maintain these amounts under this pension plan, at least until the end of his mandate as Chief Executive Officer.

### Renunciation of Mr. Henri Poupart-Lafarge to benefit from severance indemnity linked to the termination of his employment contract and his Executive Corporate Officer mandate

#### Director concerned:

Mr. Henri Pourpart-Lafarge.

#### Nature and purpose:

At its meetings of 28 January 2016, the Board of Directors authorised and the General Meeting of 5 July 2016 approved, the related-party commitments made to Mr. Henri Poupart-Lafarge, in relation to severance indemnity to be paid should his mandate terminate prematurely.

Mr. Henri Poupart-Lafarge commits to resign from his employment contract with Alstom Executive Management SAS at the completion date of the Transaction. He will not benefit from any severance indemnity.

At its meetings of 30 May 2018, the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, has taken note of the renunciation of Mr. Henri Poupart-Lafarge, from the date of completion of the Transaction, to any severance indemnity as representative mandate and/or through his employment contract.

Neuilly-sur-Seine and Paris-La-Défense, 30 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

## 4. STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARE SUBSCRIPTION WARRANTS IN CONSIDERATION FOR CONTRIBUTIONS SUBJECT TO THE "SPIN-OFF" REGIME

# STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARE SUBSCRIPTION WARRANTS IN CONSIDERATION FOR CONTRIBUTIONS SUBJECT TO THE "SPIN-OFF" REGIME

## (Extraordinary General Meeting of 17 July 2018 – fourteenth resolution)

To the Shareholders of Alstom,

In our capacity as Statutory Auditors of Alstom, and in accordance with article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of Alstom share subscription warrants in consideration for contributions subject to the "spin-off" regime ("*régime juridique des scissions*"), which is submitted to you for approval. This transaction will result in a maximum of 18,942,888 Company shares of a par value of €7 each being issued (subject to any subsequent adjustment as indicated in the terms and conditions of the warrants).

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements on the proposed transaction and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying:

- the information contained in the Board of Directors' report explaining the basis used to calculate the issue price of the securities to be issued and its final amount;
- the fairness of the information taken from the statutory financial statements approved by the Board of Directors. We audited these financial statements in accordance with professional standards applicable in France.

We have no matters to report as to:

- the fairness of the financial information taken from the financial statements and included in the Board of Directors' report;
- the basis used to calculate the issue price of the securities to be issued and its final amount;
- the presentation of the impact of the issue on the financial position of the holders of shares and securities granting access to the share capital, as expressed in relation to shareholders' equity;
- or, as a result, the proposed issue.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser



# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES OR MISCELLANEOUS SECURITIES WITH OR/AND WITHOUT MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

## (Extraordinary Shareholders' Meeting of 17 July 2018 – twentieth to twenty-seventh resolutions)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in compliance with articles L. 228-92, L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby present our report on the proposals for delegation to the Board of Directors of various issues of ordinary shares and securities, operation which is submitted to you for approval.

On the basis of its report, your Board of Directors proposes:

- to delegate, for a period of 26 months, the competence to decide on the following transactions and to set the definitive terms and conditions for these issues and proposes, where relevant, to cancel your preferential subscription right:
  - an issue, with maintenance of the shareholders' preferential subscription right (only available outside of public tender offers' periods) (20<sup>th</sup> resolution) (i) of ordinary shares and/or (ii) any type of securities granting immediate or future access to shares of the Company or giving entitlement to the allotment of debt securities and/or (iii) securities granting immediate or future access to shares to be issued by the Company:
    - it being specified that, in accordance with article L. 228-93 paragraph 1 of the French Commercial Code, securities to be issued will give access to shares to be issued of any company in which it owns directly or indirectly more than half the share capital, with preferential subscription rights,
    - it being specified that, in accordance with article L. 228-93 paragraph 3 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which owns directly or indirectly more than half of its share capital or of any company in which it owns directly or indirectly more than half the share capital,
    - it being specified that, in accordance with article L. 228-94 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which does not own directly or indirectly more than half of its share capital or of any company in which it does not own directly or indirectly more than half the share capital,
  - an issue, with cancellation of the shareholders' preferential subscription right via a public offer (only available outside of public tender offers' periods) (21<sup>th</sup> resolution) of (i) ordinary shares and/or (ii) any type of securities granting immediate or future access to shares of the Company

or giving entitlement to the allotment of debt securities and/or (iii) securities granting immediate or future access to shares to be issued by the Company:

- it being specified that, in accordance with article L. 228-93 paragraph 1 of the French Commercial Code, securities to be issued will give access to shares to be issued of any company in which it owns directly or indirectly more than half the share capital, with preferential subscription rights,
- it being specified that, in accordance with article L. 228-93 paragraph 3 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which owns directly or indirectly more than half of its share capital or of any company in which it owns directly or indirectly more than half the share capital,
- it being specified that, in accordance with article L. 228-94 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which does not own directly or indirectly more than half of its share capital or of any company in which it does not own directly or indirectly more than half the share capital,
- an issue, with cancellation of the shareholders' preferential subscription right by way of tenders referred to in section II of article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the annual limit of 20% of share capital (only available outside of public tender offers' periods) (22<sup>nd</sup> resolution) (i) of ordinary shares and/or (ii) any type of securities granting immediate or future access to shares of the Company or giving entitlement to the allotment of debt securities and/or (iii) securities granting immediate or future access to shares to be issued by the Company:
  - it being specified that, in accordance with article L. 228-93 paragraph 1 of the French Commercial Code, securities to be issued will give access to shares to be issued of any company in which it owns directly or indirectly more than half the share capital, with preferential subscription rights,
  - it being specified that, in accordance with article L. 228-93 paragraph 3 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which owns directly or indirectly more than half of its share capital or of any company in which it owns directly or indirectly more than half the share capital,

# 4.

## STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES OR MISCELLANEOUS SECURITIES WITH OR/AND WITHOUT MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

- it being specified that, in accordance with article L. 228-94 of the French Commercial Code, securities which are shares of the Company will give access to other existing equity securities or to the allotment of debt securities of any company which does not own directly or indirectly more than half of its share capital or of any company in which it does not own directly or indirectly more than half the share capital,
- an issue, in case of a public exchange offer initiated by the Company (only available outside of public tender offers' periods) (26<sup>th</sup> resolution), of ordinary shares and/or securities giving access to shares to be issued by the Company,
- an issue, with cancellation of the shareholders' preferential subscription right of ordinary shares as a result of the issuance, by any company in which it owns directly or indirectly more than half the share capital, of securities giving access to shares to be issued of the Company (only available outside of public tender offers' periods) (27<sup>th</sup> resolution);
- to authorise the Board, *via* the 25<sup>th</sup> resolutions, and within the implementation of the delegation referred to in the 21<sup>st</sup> and 22<sup>nd</sup> resolutions, to fix the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board, for a period of 26 months from the date of this Shareholders' Meeting, the authority to carry out an issue of (i) ordinary shares and/or (ii) securities granting immediate or future access to equity securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, in order to remunerate contributions in kind granted to the Company in the form of shares or securities giving access to capital (23<sup>rd</sup> resolution) within the limit of 10% of the capital.

The total nominal amount of the increases in capital likely to be carried out immediately or in the future, may not exceed (i) €510 million before the business combination between Siemens mobility activities and Alstom (the "Transaction") (without adjustments) and (ii) €1,040 million upon the Transaction (without adjustments). It is specified that the total nominal amount of the capital increases to be carried out immediately or in the future, by virtue of the 21<sup>st</sup> to 27<sup>th</sup> resolutions, may not exceed (i) €155 million before the Transaction and (ii) €315 million from the day of the Transaction.

The total nominal amount of debt securities likely to be issued may not exceed (i) €1.5 billion before the Transaction and (ii) €3 billion after the Transaction. It is specified that the total nominal amount of debt securities likely to be issued, by virtue of the 21<sup>st</sup> to 27<sup>th</sup> resolutions, may not exceed (i) €750 million before the Transaction and (ii) €1.5 billion from the day of the Transaction.

These ceilings take into account the additional number of shares to be created within the framework of the implementation of the delegations referred to in the 20<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 25<sup>th</sup> and 27<sup>th</sup> resolutions, in accordance with article L. 225-135-1 of the French Commercial Code, if you adopt the 24<sup>th</sup> resolution.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the numerical information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information concerning these transactions, presented in this report.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (*Compagnie nationale des Commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying the contents of the Board of Directors' report on these transactions and the method of determining the issue price of the equity securities to be issued.

Subject to further examination of the terms and conditions of the issues that may be decided, we have no observation to make on the method of determining the issue price of the securities to be issued, set out in the Board's report by virtue of the 21<sup>st</sup>, 22<sup>nd</sup> and 27<sup>th</sup> resolution.

Furthermore, we conclude the following from the Board of Directors' report: concerning the overriding methods for determining the issue price of equity securities, in compliance with the 25<sup>th</sup> resolution, this report indicates that the Board of Directors will be able to choose between the two following methods: either a price equal to the stock average price witnessed on the regulated Euronext Paris market in a maximal period of 6-months prior to issue, or a price equal to the weighted average trading price the day prior to issue, with a discount of 5%, in order to allow your Company to have the financial leeway necessary to finance its growth strategy and to benefit from the market opportunities. Nonetheless, we cannot give our opinion on the method used to determine this issue price.

In addition, since this report does not specify the method of determining the issue price of the equity securities to be issued as part of the implementation of the 20<sup>th</sup>, 23<sup>rd</sup> and 26<sup>th</sup> resolutions, we are not able to give our opinion on the choice of computational elements of this issue price.

Since the definitive terms and conditions under which the issues may be made have not been set, we do not express an opinion on them nor, consequently, on the cancellation of the preferential subscription right which is proposed to you in the 21<sup>st</sup>, 22<sup>nd</sup> and 27<sup>th</sup> resolutions.

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, on the use of these delegations by the Board of Directors in the case of issues of securities giving access to other equity securities or to debt securities, in the case of issues of securities giving access to shares to be issued and in the case of issues of shares without preferential subscription rights.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# STATUTORY AUDITORS' SPECIAL REPORT ON THE REDUCTION OF THE SHARE CAPITAL

## (Extraordinary Shareholders' Meeting of 17 July 2018 – twenty eighth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of article L. 225-209 of the French Commercial Code (*Code de commerce*), applicable in the event of a share capital reduction by cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

The Board of Directors is seeking a 26-month delegation, from the date of this Shareholders' Meeting, to cancel, for a maximum of 10% of the share capital per 24 months period, the shares bought back by Alstom pursuant

to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

## 4. STATUTORY AUDITORS' REPORTS

### STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

(Extraordinary Shareholders' Meeting of 17 July 2018 – twenty ninth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with articles L. 228-92, L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital, with cancellation of the shareholders' preferential subscription right, reserved for members of your Company or a Group savings plan and/or of affiliated companies or economic interest groupings, in France or abroad, within the meaning of articles L. 225-180 and L. 233-16, including plans qualified according to article 423 of the United States Internal Revenue Code, operation which is submitted to you for approval.

The maximum number of shares that may be issued amounts to (i) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital as of the date of this Shareholders' Meeting or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital upon such completion, to which in all case added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries. It is specified that any shares issued pursuant to the 30<sup>th</sup> resolution of this meeting will be deducted from this limit, and that any nominal amount issued under this delegation will be deducted from the overall limit on the capital increase as defined in the 20<sup>th</sup> resolution of this meeting.

This issue is submitted to the shareholders for approval in accordance with the provisions of article L. 225-129-6 of the French Commercial Code and articles L. 3332-18 and following of the French Labor Code (*Code du travail*).

On the basis of the Board of Directors' report, shareholders are requested to delegate competence to the Board, for a 26-month period from the date

of this meeting, to issue shares and to cancel the shareholders' preferential subscription right to the securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of this transaction.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 and following of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of competence in the event of the issue of shares and securities which are equity securities giving access to other equity securities and in the event of the issue of securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR A CERTAIN CATEGORY OF BENEFICIARIES

## (Extraordinary Shareholders' Meeting of 17 July 2018 – thirtieth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with articles L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to carry out a share capital increase by issuing ordinary shares without preferential subscription rights, which is submitted to you for approval. This share capital increase is reserved for the category of beneficiaries having the following characteristics:

- any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in article L. 225-180 and article L. 233-16 of the French Commercial Code, incorporated outside France; and/or
- employees and corporate officers of entities affiliated to the Company under the conditions set out in article L. 225-180 and article L. 233-16 of the French Commercial Code, incorporated outside France; and/or
- mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to in the second indented paragraph above.

The maximum number of shares that may be issued under this delegation of authority will be limited to (i) before the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital on the day of this meeting or (ii) after the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital upon such completion, to which in all case added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries.

It is specified that this amount will be deducted from the limit of the share capital as defined in the 29<sup>th</sup> resolution of this meeting so that the amount of the share capital increase which may result from the resolutions 29 and 30 does not exceed (x) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital on the day of this Shareholders' Meeting (without adjustments) or (y) as from the

completion of the French Contribution and the Luxembourg Contribution 2% of the Company's share capital upon such completion and that any nominal amount issued under this delegation (without adjustments) will be deducted from the overall limit on the capital increase as defined in the 20<sup>th</sup> resolution of this meeting.

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for an 18-month period, the authority to increase the share capital and to cancel the shareholders' preferential subscriptions rights in respect of the ordinary shares to be issued. Where applicable, the Board of Directors will set the final terms and conditions of any such issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issue, contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the share capital increase since they have not been set, and consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE AUTHORISATION TO MAKE FREE ALLOTMENTS OF EXISTING OR FUTURE SHARES

## (Extraordinary Shareholders' Meeting of 17 July 2018 – thirty first resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you about the project of authorisation to the Board of Directors to make free allotment of existing or futures shares to the employees and the eligible corporate officers (*mandataire sociaux*) of the Company and/or the affiliated Companies in accordance with article L. 225-197-2 of the French Commercial Code, an operation which you are invited to approve.

The total number of shares that may be granted by virtue of this authorisation shall not exceed 5,000,000 shares, without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries, given the fact that the maximal nominal amount of the capital increase that may be carried out according to this authorisation will be deducted from the overall limit as defined in the 20<sup>th</sup> resolution of this meeting, or where applicable, from any overall limit provided for by a similar resolution that may apply subsequently to this resolution, during the period of validity of the authorisation specified by itself.

It is specified that within this general limit, the allotment granted to the corporate officers (*dirigeants mandataires sociaux*) of the Company shall not exceed 150,000 shares (before adjustments).

The Board of Directors is seeking an 18-month authorisation, on the basis of its report, to make free allotment of existing or future shares.

It is the Board of Directors' responsibility to prepare a report relating to this operation. It is our responsibility to express an opinion on the information provided about the proposed operation. We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that information contained in the Board of Directors' report, relating to the proposed operation, comply with the applicable legal provisions.

We have no matters to report on information given in the Board of Directors' report relating to the proposed authorisation to make free allotment of existing or futures shares.

Neuilly-sur-Seine and Paris-La Défense, 31 May 2018

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# 5. THE BOARD OF DIRECTORS

The Board of Directors is currently composed of twelve members, of whom five are not French nationals (42%) and seven are independent as per the AFEP-MEDEF Code (58.3%). The representation of the women within the Board of Directors is 50%. At the end of the 2018 Annual Shareholder Meeting called to deliberate on the reappointments and appointments proposed under resolutions 6 to 10, the Board of Directors would be composed of fourteen members of whom nine independent members (64.2%).

Mr. Henri Poupart-Lafarge, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee. The Audit Committee is composed of two independent members out of three, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five, which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director. The Ethics, Compliance, and Sustainability Committee is composed of two independent Directors, including its Chairwoman.

Mr. Yann Delabrière is the Lead Independent Director and the Chairman of the Nominations and Remuneration Committee.

## COMPOSITION OF THE BOARD OF DIRECTORS

### Henri Poupart-Lafarge

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Age: 49

Nationality: French

Professional address: 48, rue Albert-Dhalenne – 93400 Saint-Ouen (France)

Principal function: Chairman and Chief Executive Officer of Alstom

End of current mandate: AGM 2019

Date of first appointment: 30 June 2015

Holds 36,510 shares

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#### Biography:

Mr Henri Poupart-Lafarge, is a graduate of *École polytechnique*, *École nationale des ponts et chaussées* and the Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C., before joining the French Ministry of Economy and Finance in 1994. Mr Henri Poupart-Lafarge joined Alstom in 1998, as Head of Investor relations and responsible for management control. In 2000, he became the Transmission and Distribution Sector's Senior Vice President Finance, a position he held until the sale of the Sector in 2004. From 2004 to 2010, he was Chief Financial Officer of the Alstom Group, from 2010 to 2011 President of the Alstom Grid Sector and President of the Alstom Transport Sector from 4 July 2011 until his appointment as Chairman and Chief Executive Officer. Mr Henri Poupart-Lafarge has held the positions of Chairman and Chief Executive Officer of the Alstom Group since 1 February 2016.

### Yann Delabrière

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Age: 67

Nationality: French

Professional address: 420 rue d'Estienne-d'Orves, 92700 Colombes (France)

Principal function: Chairman of the Supervisory Board of IDEMIA

End of current mandate: AGM 2020

Date of first appointment: 17 March 2017

*Independent Director*

*Lead Director*

*Chairman of the Nominations and Remuneration Committee*

Holds 2,000 shares

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#### Biography:

Mr Yann Delabrière is a graduate of the *École Normale Supérieure* (Mathematics) and the *École Nationale d'Administration*. He began his career at the French Cour des Comptes before working in the cabinet office of the Foreign Trade Ministry. He then worked as Chief Financial Officer for Coface and then Printemps Group. In 1990, he joined PSA as Chief Financial Officer and he became member of the Executive Committee in 1998. Mr Yann Delabrière was appointed Chairman and Chief Executive Officer of Faurecia from 2007 until July 2016 and remained Chairman of the Board until May 2017. He was then Chairman of the Management Board of Zodiac Aerospace from June 2017 until February 2018. Mr Yann Delabrière is currently Chairman of the Supervisory Board of IDEMIA. He is a former Director of Cap Gemini SE and Société Générale.

## 5. THE BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD OF DIRECTORS

#### Candace K. Beinecke

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Age: 71

Nationality: American

Professional address: Hughes Hubbard & Reed LLP – One Battery Park Plaza, New York, NY 10004 – 1482 (USA)

Principal function: Senior Partner of Hughes Hubbard & Reed LLP

End of current mandate: AGM 2019

First mandate: 24 July 2001 – 26 June 2007

*Member of the Nominations and Remuneration Committee*

Holds 2,000 shares

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#### Biography:

Ms Candace K. Beinecke, Senior Partner of Hughes Hubbard & Reed LLP, was named in 1999 the first woman to chair a major New York law firm. Ms Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Ms Beinecke serves as Chairperson of First Eagle Funds, a leading US public mutual fund family. She is Lead Independent Director of Vornado Realty Trust (NYSE) and a Board member of Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, as Chair of The Wallace Foundation, and as Trustee of The Metropolitan Museum of Art. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law. She has been included in The Best Lawyers in America, in Chambers, and in the National Law Journal's 100 Most Influential Lawyers in America, and one of the 25 New York executives whose contributions in and beyond business changed the City.

#### Olivier Bouygues

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Age: 67

Nationality: French

Professional address: Bouygues SA – 32, avenue Hoche – 75378 Paris Cedex 08 (France)

Principal function: Deputy Chief Executive Officer of Bouygues SA <sup>(1)</sup>

End of current mandate: AGM 2018

First mandate: 28 June 2006 – 22 June 2010

Holds 2,000 shares

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(1) Listed company.

#### Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole* (ENSPM). Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscam and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues SA. In 1992, he was appointed group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues SA.

#### Bi Yong Chungunco

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Age: 55

Nationality: Filipino

Principal function: Director of companies

End of current mandate: AGM 2018

Date of first appointment: 1 July 2014

*Independent Director*

*Member of the Ethics, Compliance and Sustainability Committee*

Holds 2,000 shares

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#### Biography:

Until August 2017, Mrs. Bi Yong Chungunco held the position of Head of Divestments of the LafargeHolcim Group mainly in the Asia-Pacific region and Head of Lafarge China.

From July 2015 to March 2016, she has been Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also the Corporate Secretary of Lafarge SA. Prior to this, she was the Senior Vice President, Group General Counsel of Lafarge S.A and *Secrétaire Général* based in Paris, France. She joined the Lafarge Group in 2002 as Senior Vice President for Legal, Corporate Governance & External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the merger and acquisition transactions of the group and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad one of the largest industrial companies listed on the Malaysian Stock Exchange (a 51% owned subsidiary of Lafarge, with operations in Malaysia and Singapore). Before joining Lafarge Group she was a Director Treasurer and senior Vice President – Legal of Jardine Davies Inc., a subsidiary of Jardine Matheson Group listed in the Philippines. During this period, she was President of the tax management Association of the Philippines, a national organisation of tax practitioners in the Philippines. A lawyer by training, she worked in various law firms prior to joining Lafarge Group.



## Françoise Colpron

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Age: 47

Nationality: American and Canadian

Professional address: 150 Stephenson Highway, Troy, Michigan 48083, United States

Principal function: President of Valeo <sup>(1)</sup> North America

End of current mandate: AGM 2021 (appointed on 4 July 2017)

Date of first appointment: 4 July 2017

*Independent Director*

Holds 50 shares

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### Biography:

Ms Françoise Colpron is President of Valeo's North American region, responsible for the activities of the group in the United States, Mexico and Canada since 2008. She joined Valeo in 1998 in the Legal Department and has had several roles; first as Legal Director for the Climate Control branch in Paris, and most recently as General Counsel for North and South America from 2005 to 2015. Before joining Valeo, Ms Colpron began her career as a lawyer at Ogilvy Renault in Montreal, Canada (now part of the Norton Rose Group). Ms Colpron earned a Civil Law degree in 1992 from the University of Montreal, Canada. She was admitted to the Quebec bar in 1993 and to the Michigan bar in 2003.

In 2015, Ms Françoise Colpron was recognized by Automotive News as one of the "100 Leading Women in the North American Auto Industry" and, in 2016, by Crain's Detroit Business as one of the "100 Most Influential Women in Michigan", a list that includes leaders in business, academia, non-profits and public policy.

Ms Françoise Colpron is Knight of the *Légion d'honneur*.

## Gérard Hauser

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Age: 76

Nationality: French

Principal function: Director of companies

End of current mandate: AGM 2020

First mandate: 11 March 2003 – 9 July 2004

*Member of the Nominations and Remuneration Committee*

*Member of the Ethics, Compliance and Sustainability Committee*

Holds 3,430 shares

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### Biography:

From 1965 to 1975, Mr Gérard Hauser occupied several high-level positions in the Philips Group. From 1975 to 1996, he worked for the Pechiney group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney group Executive Board. Mr Gérard Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

## Sylvie Kandé de Beaupuy

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Age: 61

Nationality: French and Senegalese

Professional address: B80 Building – Office W338 – PO Box 31, 2, rond-point Émile-Dewoitine, BP 90112 – 31703 Blagnac (France)

Principal function: Executive Vice President – Group Ethics & Compliance Officer of Airbus group <sup>(1)</sup>

End of current mandate: AGM 2019 (appointed on 30 January 2017)

Date of first appointment: 30 January 2017

*Independent Director*

*Chairwoman of the Ethics, Compliance and Sustainability Committee*

Holds 1,400 shares

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### Biography:

Ms Sylvie Kandé de Beaupuy began her career as a lawyer and was part of the Corporate/Mergers and Acquisitions Department of Clifford Chance in Paris for nearly 20 years. From 2003 to 2008 she was General Counsel and Compliance Officer for EADS ATR and member of the Executive Committee and Transactions Approval Committee. From 2009 to 2015, she was Group Chief Compliance Officer, then Executive Vice President – Group Corporate General Counsel of Technip SA. Since November 2015 Ms Kandé de Beaupuy has been Group Ethics & Compliance Officer at Airbus Group and member of its Diversity Committee.

<sup>(1)</sup> Listed company.

## 5. THE BOARD OF DIRECTORS COMPOSITION OF THE BOARD OF DIRECTORS

### Klaus Mangold

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Age: 74

Nationality: German

Professional address: Mangold Consulting GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany)

Principal function: Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt)

End of current mandate: AGM 2019

First mandate: 26 June 2007 – 28 June 2011

*Independent Director*

*Member of the Nominations and Remuneration Committee*

Holds 2,000 shares

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#### Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Klaus Mangold is Chairman of the Supervisory Board of TUI AG, Germany and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young (United States) and Continental AG (Germany). He is also Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt) and Chief Executive Officer of Mangold Consulting GmbH. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. He is also *Commandeur de la Légion d'honneur* (France).

### Géraldine Picaud

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Age: 48

Nationality: French

Professional address: LafargeHolcim Group Services Ltd, Hagenholzstrasse 85, 8050 Zürich (Switzerland)

Principal function: Chief Financial Officer of LafargeHolcim <sup>(1)</sup>

End of current mandate: AGM 2019

Date of first appointment: 30 June 2015

*Independent Director*

*Chairwoman of the Audit Committee*

Holds 2,000 shares

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(1) Listed company.

#### Biography:

Ms Géraldine Picaud was named Chief Financial Officer of LafargeHolcim in January 2018. She was formerly the Chief Financial Officer of the Essilor Group, the global leader in ophthalmic optics. Prior to joining Essilor, Géraldine Picaud worked for the ED&F Man group (a key player in the international commodity market) where she arrived in 2007. Initially, she joined the London Office as the Head of Global Finance Responsible for Mergers & Acquisitions, then transferred to Switzerland, where she headed the Financial Management team of Volcafe Holdings. Prior to this, she was first responsible for Management Control then the Chief Financial Officer at Safic Alcan (international distribution group of specialty chemicals). Ms Géraldine Picaud began her professional career in 1991 at Arthur Andersen Audit. She is a graduate of the Reims Management School (ESC Reims).

### Sylvie Rucar

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Age: 61

Nationality: French

Professional address: 9 bis, rue Saint-Amand – 75015 Paris (France)

Principal function: Managing Director of SRCFA

End of current mandate: AGM 2019

Date of first appointment: 30 June 2014

*Independent Director*

*Member of the Nominations and Remuneration Committee*

*Member of the Audit Committee*

Holds 2,000 shares

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#### Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group), and then joined the PSA group Finance Management from 1984 to 2007. There, she worked in the fields of mergers and acquisitions, financial controlling, and international finance, and was Group Treasurer before becoming the Chief Financial Officer and Chairman of the PSA Finance Bank. She was a member of the PSA Group's Management Committee.

Early 2008, Ms Sylvie Rucar joined Société Générale where she was the Deputy CFO and Chief Operating Officer of the Group's Investor Services business, then integrated Family Office Cogepa in mid-2009. She has been since 2010 an advisor in financial management, mergers and acquisitions and corporate restructuring for her own firm and a Senior Advisor of the advisory firm Alix Partners. Ms Sylvie Rucar is a graduate of the ESCP-Europe Business School (École supérieure de commerce de Paris, ESCP-Europe).

## Bouygues SA, represented by Philippe Marien

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Age: 61

Nationality: French

Professional address: Bouygues SA – 32, avenue Hoche – 75378 Paris Cedex 08 (France)

Principal function: Deputy Managing Director of Bouygues Group <sup>(1)</sup>

*Member of the Audit Committee*

**Appointed as permanent representative of Bouygues SA <sup>(1)</sup>**

End of Bouygues' current mandate: AGM 2018

Bouygues' first mandate: 18 March 2008 – 22 June 2010

Bouygues SA (French *société anonyme* with a share capital of €354,908,547, Registered Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France)

Holds 62,086,226 shares

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### Biography:

Philippe Marien is a graduate of École des hautes études commerciales (HEC). He joined the Bouygues group in 1980 as international finance manager. In 1984, he was special advisor for the takeover of the AMREP oil services group before being appointed Finance Director of Technigaz, a liquefied gas engineering contractor, in 1985. In 1986, he joined the Bouygues group's Finance Department to take responsibility for the financial aspects of the takeover of Screg. He was successively Head of Finance and Cash Management of Screg in 1987 and Finance Director of Bouygues Offshore <sup>(2)</sup> in 1991. He was appointed Senior Vice President, Finance and Administration of Bouygues Offshore in 1998, then moved to Bouygues Bâtiment in 2000 as Chief Financial Officer. In March 2003, Philippe Marien became Chief Financial Officer of the Saur group <sup>(3)</sup>. He managed the sale of Saur by Bouygues SA to PAI partners, then by PAI partners to a new group of shareholders led by the Caisse des Dépôts et Consignations. He was appointed Chief Financial Officer of the Bouygues group in September 2007. In February 2009, Philippe Marien was appointed Chairman of Bouygues Telecom's Board of Directors, a position that he held until April 2013. His remit within the Bouygues group was extended to include Information Systems and Innovation in 2015 and Human Resources in 2016. On 30 August 2016, he was appointed Deputy CEO of Bouygues SA.

(1) Listed company.

(2) Bouygues SA' oil and gas services activity, sold to Saipem in May 2002.

(3) Bouygues SA' utilities subsidiary, sold to PAI partners in November 2004.

## 5. THE BOARD OF DIRECTORS

### ADDITIONAL INFORMATION REGARDING DIRECTORS WHOSE REAPPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

# ADDITIONAL INFORMATION REGARDING DIRECTORS WHOSE REAPPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

## Olivier Bouygues

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### CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

##### Outside Bouygues Group:

- Chief Executive Officer of SCDM
- Chairman of SCDM Domaine (SAS)

##### Inside Bouygues Group:

- Director of Bouygues SA <sup>(1)</sup>, TF1 <sup>(1)</sup>, Bouygues Telecom, Colas <sup>(1)</sup> and Bouygues Construction
- Member of the Board of Bouygues Immobilier

#### Abroad:

##### Outside Bouygues Group:

- Chairman and Chief Executive Officer and Director of SECI (Ivory Coast)
- Director of SCDM Energy Limited (United Kingdom)

##### Inside Bouygues Group:

- Chairman of the Board of Directors of Bouygues Europe (Belgium)

### PAST DIRECTORSHIPS AND POSITIONS (HELD DURING THE PAST FIVE YEARS):

#### In France:

- Director of Bouygues Immobilier (9 December 2016)
- Standing representative of SCDM on the Board of Bouygues SA <sup>(1)</sup> (2016)
- Chairman of SCDM Énergie (2015)
- Director of Eranove (formerly Finagestion) (2015)
- Liquidator of SIR (2015)
- Director of Eurosport (2014)

#### Abroad:

- Director of Sodéci <sup>(1)</sup> (Ivory Coast) (2015)
- Director of CIE <sup>(1)</sup> (Ivory Coast) (2015)
- Director of Sénégalaise des Eaux <sup>(1)</sup> (Senegal) (2015)

## Bi Yong Chungunco

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### CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

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#### Abroad:

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### PAST DIRECTORSHIPS AND POSITIONS (HELD DURING THE PAST FIVE YEARS):

#### In France:

- Group General Counsel and *Secrétaire Général* of Lafarge SA <sup>(1)</sup>

#### Abroad:

- Head of Divestments of the LafargeHolcim Group <sup>(1)</sup>
- Head of Lafarge China Cement Ltd
- Director of Lafarge Malaysia Sdn Bhd <sup>(1)</sup> (Malaysia)
- Director of Sichuan Shuangma Cement Ltd <sup>(1)</sup> (China)
- Other directorship in non-listed companies of Lafarge Group
- Director of Lafarge Republic Inc. <sup>(1)</sup> (Philippines)
- Director of Lafarge Surma Cement Ltd <sup>(1)</sup> (Bangladesh)

<sup>(1)</sup> Listed company.

## Philippe Marien, Representative of Bouygues SA

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### PERMANENT REPRESENTATIVE OF BOUYGUES SA:

#### In France:

- Permanent representative of Bouygues SA, Director of Bouygues Construction
- Permanent representative of Bouygues SA, Director of TF1 <sup>(1)</sup>
- Permanent representative of Bouygues SA, Director of Colas <sup>(1)</sup>
- Permanent representative of Bouygues SA, member of the Board of Bouygues Immobilier
- Permanent representative of Bouygues SA on the Boards of Bouygues Telecom

#### Abroad:

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### INSIDE BOUYGUES GROUP:

#### In France:

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#### Abroad:

- Director of Bouygues Europe (Belgium)
- Director of Uniservice (Switzerland)

### OUTSIDE BOUYGUES GROUP:

#### In France:

- Chief Executive Officer of SCDM

#### Abroad:

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### PAST DIRECTORSHIPS AND POSITIONS OF MR PHILIPPE MARIEN (HELD DURING THE PAST FIVE YEARS):

#### In France:

- Permanent representative of Bouygues SA, member of the Board of Directors of C2S (2017)
- Liquidator of Finamag (2015)
- Director, then Chairman of the Board of Bouygues Telecom (2017)

#### Abroad:

–

(1) Listed company.

## 5. THE BOARD OF DIRECTORS

### ADDITIONAL INFORMATION REGARDING DIRECTORS WHOSE REAPPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

# ADDITIONAL INFORMATION REGARDING DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

## Clotilde Delbos

Appointment; qualified as independent by the Board of Directors

Age: 50

Nationality: French

Professional address: 13/15, quai Le Gallo, 92513 Boulogne-Billancourt, France

Principal function: Renault Executive Vice President and Chief Financial Officer, Chairwoman of RCI Banque

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

- Chairwoman of RCI Banque SA (100% part of Renault Group)
- Chairwoman of Renault Venture Capital (100% part of Renault Group)
- Joint manager of Hactif Patrimoine (a French *société civile*, partnership)

#### Abroad:

- Director of Alliance Rostec Auto b.v. (Renault Group being the majority shareholder)

### BIOGRAPHY:

Mrs. Clotilde Delbos started her career in California, then moved to Price Waterhouse in Paris before joining the Pechiney Group in 1992. She held various positions in France and in Brussels in Internal Audit, Treasury and Mergers & Acquisitions to then become Division Financial Director (Bauxite Alumina and International Trade). After the Pechiney acquisition by Alcan, Clotilde Delbos became in 2005 VP & Business Finance Director of the Engineered Products Division, until it was sold in 2011 to Apollo Global Management (Private Equity Fund) and to the "Fonds Stratégique d'Investissement". In this new company, Constellium, her last two positions were Deputy CFO and Chief Risk Officer.

She joined the Renault Group in 2012 as Group Controller. In 2014, she was appointed member of the Renault Management Committee and appointed Alliance Global Director, Control, in addition to her role as SVP, Renault Group Controller. On 25 April 2016, Clotilde Delbos is appointed EVP, Chief Financial Officer and Chairman of the Board of Directors of RCI Banque S.A. and becomes a member of Renault Executive Committee.

## Baudouin Prot

Appointment; qualified as independent by the Board of Directors

Age: 67

Nationality: French

Principal function: Senior Advisor, Boston Consulting Group

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

- Non-Executive Chairman of the Supervisory Board of Foncia
- Non-Executive Chairman of LF Capital (New York)
- Senior Advisor of Partners Group (Switzerland)
- Senior Advisor to the CEO of Piraeus Bank (Greece)
- Director of Finastra
- Director of Kering Group
- Director of Veolia Environnement
- Director of BGL BNP Paribas

### PAST DIRECTORSHIPS AND POSITIONS (HELD DURING THE PAST FIVE YEARS):

#### In France:

- Chairman of the Board of Directors of BNP Paribas until 2014
- Chairman of the BNP Paribas Emergency and Development Fund until 2014
- Director of Pargesa until 2013
- Director of Lafarge until 2016

### BIOGRAPHY:

Mr. Baudouin Prot began his career as an *Inspecteur des Finances* in the French Administration after graduating from the *École Nationale d'Administration*. He joined the Banque Nationale de Paris in 1983 as Deputy Director of the Banque Nationale de Paris Intercontinentale prior to assuming the leadership of the Europe Department in 1985. He joined the management team of Réseaux France in 1987. For ten years (1987-1996), he was in charge of Réseaux France and appointed Deputy Managing Director in 1992. In 1996, he took on the role of Managing Director of the Banque Nationale de Paris and, at the time of the creation of BNP Paribas, he took on the position of Deputy CEO of the new group. In 2000, he was appointed to the Board of Directors of BNP Paribas. In 2003 he became CEO and Director of BNP Paribas, a position he held until 2011. From 2011 to 2014 he served as Non-Executive Chairman of BNP Paribas. He is currently Non-Executive Chairman of the Supervisory Board of Foncia and Senior Advisor at Boston Consulting Group.

## ADDITIONAL INFORMATION REGARDING THE DIRECTORS **WHOSE APPOINTMENT OR EARLY RENEWAL IS SUBMITTED TO THE SHAREHOLDERS' MEETING** FOR APPROVAL RELATED TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

Subject to the approval by your General Meeting of resolutions 13 to 18 and 33, as well as the approval by the Special Meeting of holders of double voting rights convened on 17 July 2018 at 9:30 am of the resolution proposing the removal of double voting rights and subject to the condition precedent of the completion of the French Contribution and the Luxembourg Contribution under the "spin-off" regime ("*régime juridique des scissions*"), in accordance with the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as specified in resolutions 13 and 14 of your General Meeting, it is proposed that you appoint eleven Directors, seven of whom are non-French nationals and six of whom are independent with respect to the recommendations of the AFEP-MEDEF Code (*i.e.*, 55%). The representation of women on the Council would be 45 per cent.

The terms of office of these Directors would take effect on the completion date of the French Contribution and the Luxembourg Contribution, in accordance with the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement as referred to in resolutions 13 and 14 of your General Meeting. The terms of office of these Directors would expire at the end of the Annual General Meeting called to approve the annual accounts of the Company held after the expiry of a period of four years after the date of completion of the French Contribution and the Luxembourg Contribution.

Only one Director, Mr Henri Poupart-Lafarge, would exercise executive functions (CEO (*Directeur Général*)).

Dr Roland Busch would be the Chairman of the Board of Directors and Mr Yann Delabrière would be the Vice-Chairman.

### Henri Poupart-Lafarge

Appointment; would be the CEO (*Directeur Général*) of Siemens Alstom

See biographical information in this section.

#### Additional information:

#### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

##### Outside the Alstom Group

- Director of Transmashholding (TMH)

##### Within the Alstom Group

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#### PAST DIRECTORSHIPS AND POSITIONS

#### (HELD DURING THE PAST FIVE YEARS):

##### In France:

##### Outside the Alstom Group:

- Director of Vallourec (term expired following the Annual General Meeting of Vallourec on 25 May 2018)

##### Within the Alstom Group:

- Chairman of ALSTOM Executive Management (2014-2015)
- Director of ALSTOM Transport SA (2012-2015)
- Director of ALSTOM T20 (2014)

##### Abroad:

##### Within the Alstom Group:

- Director of ALSTOM Transport Holdings B.V. (2013)

## 5. THE BOARD OF DIRECTORS

### ADDITIONAL INFORMATION REGARDING THE DIRECTORS WHOSE APPOINTMENT OR EARLY RENEWAL IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL RELATED TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

#### Yann Delabrière

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Early renewal; qualified as independent by the Board of Directors and would be the Vice-Chairman of the Board of Directors

See biographical information in this section.

#### Additional information:

#### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

- Chairman of the Supervisory Board of IDEMIA

##### Abroad:

–

#### PAST DIRECTORSHIPS AND POSITIONS (HELD DURING THE PAST FIVE YEARS):

##### In France:

- Chairman of the Management Board of Zodiac Aerospace
- Chairman and CEO, then Chairman of the Board of Directors of Faurecia
- Director of Capgemini SE (term will expire following the Annual Shareholder Meeting of Capgemini SE on 23 May 2018)
- Director of Société Générale (2016)

##### Abroad:

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#### Clotilde Delbos

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Early renewal; qualified as independent by the Board of Directors

See biographical information in this section.

#### Baudouin Prot

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Early renewal; qualified as independent by the Board of Directors

See biographical information in this section.

#### Sylvie Kandé de Beaupuy

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Appointment; qualified as independent by the Board of Directors

See biographical information in this section.

#### Additional information:

#### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

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#### PAST DIRECTORSHIPS AND POSITIONS (HELD DURING THE PAST FIVE YEARS):

##### In France:

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##### Abroad:

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ADDITIONAL INFORMATION REGARDING THE DIRECTORS WHOSE APPOINTMENT OR EARLY RENEWAL IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL RELATED TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

## Roland Busch

Appointment; would be the Chairman of the Board of Directors

Age: 53

Nationality: German

Principal function: Chief Technology Officer and Member of the Managing Board of Siemens AG

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

- Member of the Supervisory Board of Atos SE

#### Abroad:

- Member of the Managing Board of Siemens AG (Germany)
- Member of the Supervisory Board of Osram Licht (Germany)
- Member of the Supervisory Board of Osram GmbH (Germany)

### BIOGRAPHY:

Roland Busch joined Siemens AG in 1994 as a Project Leader in the Corporate R&D Department. He has held multiple positions within Siemens and is currently the Chief Technology Officer and member of the Managing Board of Siemens AG. He holds a PhD in Physics from the Friedrich Alexander University in Erlangen-Nuremberg, Germany.

## Sigmar H. Gabriel

Appointment; qualified as independent by the Board of Directors

As a former member of the German Government, Mr Sigmar Gabriel is subject to German regulations establishing certain restrictions applicable to situations where a former Government official is to take new duties in the private sector. Mr Gabriel has already notified his proposed appointment as a member of the future Siemens Alstom Board to the German Government and is pursuing the applicable process. As a result, Mr Sigmar Gabriel will apply a one-year cooling-off period after leaving governmental positions. It shall be noted that this clearance process does not prevent being elected to the Board but requires completion prior to active participation in the Board.

Age: 58

Nationality: German

Principal function: Former Minister of Foreign Affairs of Germany; would be qualified as independent by the Board of Directors

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

-

#### Abroad:

-

### BIOGRAPHY:

Sigmar H. Gabriel is a German politician who was Minister for Foreign Affairs from 2017 to 2018 and Vice-Chancellor of Germany from 2013 to 2018. He was the leader of the Social Democratic Party of Germany (SPD) from 2009 to 2017. He was the Federal Minister of the Environment from 2005 to 2009 and the Federal Minister for Economic Affairs and Energy from 2013 to 2017. From 1999 to 2003, he was Prime Minister of Lower Saxony.

## 5. THE BOARD OF DIRECTORS

### ADDITIONAL INFORMATION REGARDING THE DIRECTORS WHOSE APPOINTMENT OR EARLY RENEWAL IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL RELATED TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

#### Janina Kugel

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Appointment

Age: 48

Nationality: German

Principal function: Chief HR Officer and Member of the Managing Board of Siemens AG

#### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

- Member of the Managing Board of Siemens AG (Germany)
- Member of the Supervisory Board of Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit (Germany)
- Member of the Supervisory Board of Konecranes Plc (Finland)

#### BIOGRAPHY:

Janina Kugel joined Siemens in 2001 as Vice President Business Transformation & Knowledge Management. She has held various positions within Siemens and was appointed to her current role in 2013. She was additionally named Chief Diversity Officer in 2014 and joined the Managing Board of Siemens AG in 2015. She holds a Master of Economics diploma from the University of Mainz (Germany) and the Università degli Studi de Verona (Italy).

#### Christina M. Stercken

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Appointment; qualified as independent by the Board of Directors

Age: 59

Nationality: German

Principal function: Director of companies

#### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

- Member of the Board of Directors of Ascom Holding AG (Germany)
- Member of the Board of Directors of Landis & Gyr Group AG (Switzerland)
- Member of the Board of Directors of Ansell Ltd. (Australia)
- Vice Chairman of Myanmar Foundation (Germany)

#### BIOGRAPHY:

Christina M. Stercken began her career at BMW Pvt. Ltd. South Africa in sales and marketing. She held various management positions at Siemens AG, including six years as Managing Director Corporate Finance M&A. She left Siemens in 2005 to become a Partner at Euro Asia Consulting (Germany). Ms. Christina M. Stercken holds non-executive directorships in Ascom Holding AG and Landis & Gyr Group AG, Switzerland, and Ansell Ltd., Australia. She is also a member of the audit committee in all three boards. In addition, she is the Vice Chairman of Myanmar Foundation, a charity organisation for social projects in Myanmar. She holds a Diploma in Economics from the University of Bonn (Germany) and the Technical University of Berlin (Germany) and an Executive MBA from Duke University (USA).

ADDITIONAL INFORMATION REGARDING THE DIRECTORS WHOSE APPOINTMENT OR EARLY RENEWAL IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL RELATED TO THE CONTEMPLATED COMBINATION BETWEEN ALSTOM AND SIEMENS MOBILITY BUSINESS

## Ralf P. Thomas

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Appointment

Age: 57

Nationality: German

Principal function: Chief Financial Officer and Member of the Managing Board of Siemens AG

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

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#### Abroad:

- Member of the Managing Board of Siemens AG (Germany)
- Member of the Administrative Board of Max-Planck-Gesellschaft e.V. (Germany)

### BIOGRAPHY:

Ralf P. Thomas has been a Siemens employee since 1995. He has held various management positions within the company and is currently the Chief Financial Officer of Siemens AG and member of the Managing Board. In addition to his activities for Siemens he is also currently the Chairman of the Administrative Board of the Accounting Standards Committee of Germany (DRSC). He holds a PhD in Income Tax Accounting from the university of Erlangen-Nuremberg.

## Mariel von Schumann

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Appointment

Age: 57

Nationality: Belgian

Principal function: Chief of Staff of Siemens AG and Head of Governance and Markets

### OTHER CURRENT DIRECTORSHIPS AND POSITIONS:

#### In France:

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#### Abroad:

- Member of the Siemens Gamesa Renewable Energy Board (Spain)

### BIOGRAPHY:

Mariel von Schumann has held various management positions within Siemens since she began her career, including General Manager of Mergers and Acquisitions within the Corporate Finance Department and Head of the Investor Relations Department. She was appointed to her current role in 2013. She holds a degree in Economics and Business Administration and Management from the ICHEC University of Brussels (Belgium).

# 6. TEXT OF THE RESOLUTIONS

## ORDINARY PART

### First resolution

#### Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2018

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2018, the shareholders decided to approve the statutory annual financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarised in these reports.

### Second resolution

#### Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2018

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2018, the shareholders approve the consolidated financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarised in these reports.

### Third resolution

#### Proposal for the allocation of the result for the fiscal year ended on 31 March 2018 and distribution of a dividend

Voting under the *quorum* and majority rules required at Ordinary General Meetings, the shareholders, having acknowledged that the financial statements for the fiscal year ended 31 March 2018 and approved by this General Meeting show a net profit of €281,672,279.84, resolves to appropriate distributable earnings as follows:

• to dividends <sup>(1)</sup>	€77,773,664.85
• to general reserve	€203,898,614.99

(1) The total amount distributed, as indicated above, is based on the number of shares entitled to dividends as of 31 March 2018, i.e. 222,210,471 shares, and may vary if the number of shares entitled to dividends changes between 1 April 2018 and the ex-date, depending in particular on the number of treasury shares, the final allocation of free shares and options exercised (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans).

The dividend is set at €0.35 per share for each of the 222,210,471 shares entitled to dividends.

The rest is allocated to the general reserve account, which amounts accordingly to €3,930,504,836.56.

Pursuant to article 243 bis of the French General Tax Code, this dividend is eligible to the 40% deduction provided for by article 158, section 3, sub-section 2 of the French General Tax Code, when paid to individual shareholders whose tax residence is France.

The dividend will be traded ex-dividend on 20 July 2018 and be paid out in cash as from 24 July 2018. In the case where, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be allocated to the general reserve.

In accordance with applicable laws, the shareholders duly note that the following dividends were paid in the three fiscal years preceding the fiscal year ended 31 March 2018:

Fiscal year ended	31 March 2017	31 March 2016	31 March 2015
Dividend per share (in €)	0.25	0	0
Amount per share eligible for the tax reduction (in €)	0.25	0	0
Amount per share not eligible for the tax reduction (in €)	0	0	0
<b>TOTAL</b> (in € thousand)	<b>54,927</b>	<b>0</b>	<b>0</b>

### Fourth resolution

#### Approval of a related-party agreement: letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business (the "Transaction")

Voting under the *quorum* and majority rules required at Ordinary General Meetings, the shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on agreements and undertakings governed by Article L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, and deliberating on such report, approves the agreement entered into between the Company and Bouygues SA related to the Transaction, dated 26 September 2017 and described in the Statutory Auditors' special report.

#### Fifth resolution

### Approval of a related-party agreement: engagement letter with Rothschild & Cie as financial adviser in connection with the Transaction

Voting under the *quorum* and majority rules required at Ordinary General Meetings, the shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on agreements and undertakings governed by Article L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, and deliberating on such report, approves the agreement entered into between the Company and Rothschild & Cie whereby Rothschild & Cie is appointed financial adviser in connection with the Transaction, dated 26 September 2017 and described in the Statutory Auditors' special report.

#### Sixth resolution

### Renewal of Mr. Olivier Bouygues' appointment as a Director

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr. Olivier Bouygues' mandate after this Shareholders' Meeting, and decide to renew Mr. Olivier Bouygues' term of office as Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in resolutions 13 and 14 of this General Meeting.

#### Seventh resolution

### Renewal of Bouygues SA's appointment as a Director

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Bouygues SA's mandate after this Shareholders' Meeting, and decide to renew Bouygues SA's term of office as a Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in resolutions 13 and 14 of this General Meeting.

#### Eighth resolution

### Renewal of Ms. Bi Yong Chungunco's appointment as a Director

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Ms. Bi Yong Chungunco's mandate after this Shareholders' Meeting, and decide to renew Ms. Bi Yong Chungunco's term of office as a Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in resolutions 13 and 14 of this General Meeting.

#### Ninth resolution

### Appointment of Mr. Baudouin Prot as a Director

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders decide to appoint Mr. Baudouin Prot as a new Director for a four-year period, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2022.

#### Tenth resolution

### Appointment of Ms. Clotilde Delbos as a Director

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders decide to appoint Ms. Clotilde Delbos as a new Director for a four-year period, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2022.

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

### Eleventh resolution

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19

The General Meeting, deliberating in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind that may be granted to the Chairman and Chief Executive Officer for the 2018/19 fiscal year, as presented in the report on corporate governance included in Chapter 5 of the Registration Document (“Corporate Governance”).

### Twelfth resolution

Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018

The General Meeting, deliberating in accordance with the *quorum* and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-100-II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind paid or granted to the Chairman and Chief Executive Officer, for the fiscal year ended 31 March 2018, as presented in the report on corporate governance included in Chapter 5 of the Registration Document (“Corporate Governance”).

## EXTRAORDINARY PART

### Thirteenth resolution

Approval of the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and of the delegation of powers conferred to the Company’s Board of Directors for the implementation of said contribution

The General Meeting, voting under the conditions of *quorum* and majority required for extraordinary general meetings in accordance with, among others, the provisions of, articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference made in articles L. 236-6-1 and L. 236-22, and in particular articles L. 236-2 and L. 236-9 (applicable by reference in articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to the condition precedent of the approval by the General Meeting of resolutions 14 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of the resolution related to the removal of the double voting rights;
- after having reviewed:
  - the Company’s current by-laws,

- the Company’s by-laws post-completion of the contributions contemplated under this resolution and resolution 14 as modified subject to and in accordance with resolutions 15 to 18,
- the partial asset contribution agreement subject to the “spin-off” regime (“*régime juridique des scissions*”) (including its schedules) executed between the Company and Siemens France Holding on 17 May 2018 (the “**French Contribution Agreement**”), pursuant to which it is agreed, subject to the satisfaction and/or waiver of the conditions precedent specified in article 10 of the French Contribution Agreement, that:
  - Siemens France Holding contributes to the Company, pursuant to the terms and conditions of the French Contribution Agreement, all the ordinary shares issued by Siemens Mobility SAS, a French *société par actions simplifiée à associé unique* whose registered office is located at 150, avenue de la République, Châtillon (92323), France registered with the Trade and Companies Registry of Nanterre under no. 833 751 431 (hereinafter “**Siemens Mobility SAS**”), as part of a contribution (subject to the *apport-scission* regime) pursuant to the provisions of articles L. 236-6-1 and L. 236-22 of the French Commercial Code (the “**French Contribution**”), and specifically, pursuant to article 8.1 of the French Contribution Agreement, and subject to adjustments, for accounting purposes, related to the value of the French Contribution referred to in article 8.2(A) of the French Contribution Agreement,

- the number of securities to be issued by the Company as consideration for the French Contribution has been contractually set to 8,505,619 ordinary shares corresponding to a capital increase of a total par value of €59,539,333,
- for accounting purposes with regard to the French Contribution, the value of the shares to be contributed under the French Contribution will be recorded in the books of the Company based on their fair market value, as provided for by applicable accounting rules and regulations, and
- the contribution premium, equal to the difference between the fair market value of the shares contributed under the French Contribution (estimated in the French Contribution Agreement at €231,141,816) and the nominal amount of the Company’s capital increase to be carried out in consideration of the French Contribution (*i.e.*, €59,539,333), is estimated in the French Contribution Agreement to €171,602,483,
- the Board of Directors’ report prepared in accordance with the provisions of article L. 236-9, paragraph 4, and R. 236-5 of the French Commercial Code, containing as an appendix the document prepared pursuant to articles L. 412-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and 211-1 *et seq.* of the AMF General Regulation in anticipation of the listing on Euronext Paris of the new Alstom’s shares to be issued as consideration for the French Contribution and the Luxembourg Contribution (as defined below) registered with the AMF in accordance with article 212-34 of the AMF General Regulation (the “**Board of Directors’ Report**”),
- the reports described in articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr Olivier Péronnet (Cabinet Finexsi) as contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 16 November 2017,
- the opinions from the Company’s French Works Council and European Works Council dated respectively 15 February 2018 and 8 February 2018,
- in accordance with article R. 236-3 of the French Commercial Code, (i) Siemens France Holding’s financial statement, accounts and reports referred to in article R. 236-3 of the French Commercial Code (including, as the case may be, a statement of interim financial position (*état comptable intermédiaire*)) and (ii) Alstom’s annual stated and certified accounts relating to the financial year ended 31 March 2018, (iii) Alstom’s annual accounts approved by the shareholders and management reports for the 2015/16 and 2016/17 financial years as well as (iv) Alstom’s last half-year financial report (as provided for in article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017;
- after having acknowledged that the French Contribution, which is the subject of this resolution and the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH to the Company, which is the subject of the resolution 14, are deemed one indivisible transaction and none of them shall occur without the simultaneous occurrence of the other one;
- 1. approves the Board of Directors’ Report and the French Contribution Agreement in all their respective terms and conditions, and the French Contribution agreed upon therein, and specifically:
  - a. that based on the estimated unaudited pro forma accounts of Siemens France Holding as of 30 September 2017 set out in Schedule 8.2(A) to the French Contribution Agreement, and the principles set out in Exhibit 8.2(A) *ter* of said agreement, the estimated valuation of the shares of Siemens Mobility SAS to be contributed as part of the French Contribution, amounts to €231,141,816, this fair value being set contractually by the parties to the French Contribution Agreement on the basis of the method described in article 8.2 of the French Contribution Agreement, and shall be subject to an adjustment, for accounting purposes, in accordance with Schedule 8.2(A) *bis* of the French Contribution Agreement,
  - b. the absence of joint and several liability between Siemens France Holding and the Company pursuant to article L. 236-21 of the French Commercial Code,
  - c. the fact that the completion of the French Contribution shall occur on the “Closing Date” as specified in article 11 of the French Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in article 10 of the French Contribution Agreement (the “**French Completion Date**”),
  - d. the fact that the effective date of the French Contribution from an accounting and tax perspective shall correspond to the French Completion Date, in accordance with article L. 236-4 of the French Commercial Code and article 11 of the French Contribution Agreement,
  - e. the conditions of the consideration for the French Contribution by way of an increase of the Company’s share capital through the issuance of 8,505,619 new ordinary shares of the Company with a par value of €7 each (*i.e.*, a total par value of €59,539,333) to be subscribed by Siemens France Holding in consideration of the French Contribution, in accordance with the French Contribution Agreement,
  - f. the fact that the Company will not compensate for any fractional share rights (*droits formant rompus*), as Siemens France Holding has indicated that it waives its fractional share rights, if any, nor make any balancing payment,
  - g. the fact that, as of the French Completion Date, the new shares issued by the Company will be fully paid up and fully fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all of the Company’s statutory provisions. The newly issued shares will carry current dividend rights and will entitle their holders to share in any distribution as of their issuance date;

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

2. decides, upon the satisfaction and/or waiver of the conditions precedent set forth in article 10 of the French Contribution Agreement and completion of the French Contribution and of the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company, which is the subject of the resolution 14, and, as necessary, delegate to the Board of Directors, with the ability to sub-delegate, full powers to implement these decisions to:
  - issue to the benefit of Siemens France Holding 8,505,619 new shares as consideration for the French Contribution, each with a par value of €7, fully paid up and fungible with the existing ordinary shares, entitling their holders to share in any payment distribution as of their issuance date and subject to all the Company's statutory provisions,
  - adjust, for accounting purposes, the fair value of the shares to be contributed under the French Contribution as of the French Completion Date, in accordance with the provisions of Schedule 8.2(A) *bis* of the French Contribution Agreement,
  - adjust the contribution premium amount based on the fair value of the shares to be contributed under the French Contribution as of the French Completion Date, in accordance with the provisions of article 8.2 of the French Contribution Agreement,
  - acknowledge the difference between the fair market value of the shares to be contributed under the French Contribution (estimated in the French Contribution Agreement at €231,141,816) and the nominal amount of the capital increase (*i.e.*, €59,539,333) that will represent a contribution premium (estimated in the French Contribution Agreement at €171,602,483),
  - credit such contribution premium to additional paid-in capital in Alstom's (and, following the contemplated French Contribution and contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH, Siemens Alstom's) statement of financial position (*compte "prime d'apport"*), in which all new and existing shareholders of Alstom (and, following the contemplated French Contribution and contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH, Siemens Alstom) will be entitled to share,
  - withdraw from the contribution premium any amounts necessary to fund the company statutory reserve or other reserves, if necessary,
  - offset against the contribution premium account all expenses and charges of any kind whatsoever, resulting from the completion of the French Contribution, it being specified that the balance of the contribution premium may be allocated, in compliance with applicable rules, by a decision of the General Meeting,
  - decide to modify, after the completion of the French Contribution, the Company's existing performance shares and stock options plans to reflect the impact of the French Contribution;
3. acknowledges, as a consequence of the above and subject to the satisfaction and/or waiver of the conditions precedent set forth in article 10 of the French Contribution Agreement and completion of the French Contribution and of the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding BV and Siemens Mobility GmbH to the Company, which is the subject of the resolution 14 the completion of the French Contribution and the corresponding Company's share capital increase of a par value of €59,539,333, and resolves, as a consequence, to modify article 6 related to the share capital of the Company's by-laws (in their version derived from the proposed amendment of resolution 18 of this meeting) relating to the share capital. For information purposes, on the basis of the share capital as of 31 March 2018, the capital increase shall have the effect of increasing the Company's share capital from €1,555,473,297 divided in 222,210,471 shares to €1,615,012,630 divided in 230,716,090 shares;
4. gives full powers to the Company's Board of Directors, with the ability to sub-delegate, to implement this resolution, and in particular to:
  - acknowledge, pursuant to the French Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a result, acknowledge the completion of the French Contribution,
  - acknowledge the final amount of the fair market value of the French Contribution to be accounted for in the accounts of Alstom having regards to the expert valuation of the shares to be contributed under the French Contribution in accordance with and subject to the provisions of the French Contribution Agreement,
  - acknowledge the amount of the share capital increase and the final amount of contribution premium,
  - acknowledge the completion of the share capital increase and acknowledge the amendments to the by-laws resulting from the completion of the French Contribution,
  - execute the statement of legality and compliance provided for in article L. 236-6 of the French Commercial Code,
  - undertake all required formalities with a view to listing the Company's shares on the regulated market of Euronext Paris, and
  - more generally, undertake all confirmations, statements or communications, prepare any reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and perform any formality or process useful or necessary for or in relation to the completion of the French Contribution.



## Fourteenth resolution

Approval of the contribution (subject to the *apport-scission* regime) by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution

The General Meeting, voting under the conditions of *quorum* and majority required for extraordinary general meetings in accordance with, among others, the provisions of articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference of articles L. 236-6-1 and L. 236-22, and in particular articles L. 236-2 and L. 236-9 (applicable by reference of articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to the condition precedent of the approval by the General Meeting of resolutions 13, 15 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of the resolution related to the removal of the double voting rights;
- after having reviewed:
  - the Company's current by-laws,
  - the Company's by-laws post-completion of the contemplated contributions under this resolution and resolution 13 as modified subject to and in accordance with resolutions 15 to 18,
  - the report of the Statutory Auditors,
  - the partial asset contribution agreement subject to the "spin-off" regime ("*régime juridique des scissions*") (including its schedules) entered between the Company and Siemens Mobility Holding S.à r.l. on 17 May 2018 (the "**Luxembourg Contribution Agreement**") pursuant to which it is agreed, subject to the satisfaction and/or waiver of the conditions precedent specified in article 10 of the Luxembourg Contribution Agreement, that:
    - Siemens Mobility Holding S.à r.l. contributes to the Company, pursuant to the terms and conditions of the Luxembourg Contribution Agreement, all the ordinary shares issued (i) by Siemens Mobility Holding B.V., a Dutch *Besloten Vennootschap*, whose registered office is located at Prinses Beatrixlaan 800, 2595BN 's-Gravenhage, the Netherlands, registered with the Dutch Trade Register (*Kamer van Koophandel*) under no. 70211965 / RSIN 858193966 (hereinafter "**Siemens Mobility Holding BV**") and (ii) by Siemens Mobility GmbH, a German *Gesellschaft mit beschränkter Haftung* (limited liability company), whose registered office is located at Werner-von-Siemens-Str. 1 c/o Siemens AG, 80333 Munich, Germany, registered with the Trade Register of the Munich Local Court under no. HRB 237219 (hereinafter "**Siemens Mobility GmbH**"), as part of a contribution (subject to the *apport-scission* regime pursuant to the provisions of articles L. 236-6-1 and L. 236-22 of the French Commercial Code and articles 1030-1 to 1033-1 (excluding article 1031-16) of the Luxembourg Law on Commercial Companies dated 10 August 1915 (as amended, the "**Law of 1915**") in accordance with article 1040-2 of the Law of 1915 (the "**Luxembourg Contribution**", and together with the **French Contribution**, the "**Contributions**"), and specifically, pursuant to article 8.1 of the Luxembourg Contribution Agreement, subject to adjustments, for accounting purposes, related to the book value of the Luxembourg Contribution, referred to in article 8.2(A) of the Luxembourg Contribution Agreement,
    - the number of securities to be issued by the Company in consideration for the Luxembourg Contribution has been contractually set to 218,809,039 ordinary shares and 18,942,888 warrants (*bons de souscription d'actions*),
    - for accounting purposes with regard to the Luxembourg Contribution, the value of the shares to be contributed under the Luxembourg Contribution will be recorded in the books of the Company based on their book value, as provided for by applicable rules and regulations; and
    - the contribution premium, equal to the difference between the net accounting value of the shares to be contributed under the Luxembourg Contribution that will be recorded in the books of the Company (estimated in the Luxembourg Contribution Agreement at €4,496,498,358) and the nominal amount of the Company's capital increase to be carried out in consideration of the Luxembourg Contribution (*i.e.*, €1,531,663,273), is estimated in the Luxembourg Contribution Agreement to €2,964,835,085,
- the Board of Directors' Report,
- the reports described in articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr Olivier Péronnet (Cabinet Finexsi) as contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 16 November 2017,
- the report described in article 1031-6 of the Luxembourg Company Act, prepared by BDO as independent expert appointed by Siemens Mobility Holding S.à r.l.'s Board of managers on 2 May 2018,
- the opinions from the Company's French Works Council and European Works Council dated respectively 15 February 2018 and 8 February 2018,
- in accordance with article R. 236-3 of the French Commercial Code (i) Siemens Mobility Holding S.à r.l.'s financial statement, accounts and reports referred to in article R. 236-3 of the French Commercial Code (including, as the case may be, the approved annual accounts relating to the financial year ended 31 December 2017 of Siemens Mobility Holding S.à r.l.) and (ii) Alstom's annual stated and certified accounts relating to the financial year ended 31 March 2018, the annual accounts approved by the shareholders and management reports for the 2015/16 and 2016/17 financial years as well as (iii) Alstom's last half-year financial report (as provided for in article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017;

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

- after having acknowledged that the Luxembourg Contribution, which is the subject of this resolution and the French Contribution, which is the subject of the resolution 13, are deemed one and indivisible transaction and none of them shall occur without the simultaneous occurrence of the other one;
- 1. approves the Board of Directors' Report and the Luxembourg Contribution Agreement in all their respective terms and conditions, and the Luxembourg Contribution agreed upon therein, and specifically:
  - a. that based on the estimated unaudited pro forma accounts of Siemens Mobility Holding S.à r.l as of 30 September 2017 set out in Schedule 8.2(A) to the Luxembourg Contribution Agreement, the estimated valuation of the book value of the shares of Siemens Mobility Holding BV and of Siemens Mobility GmbH to be contributed under the Luxembourg Contribution amounts to €4,496,498,358,
  - b. the absence of joint and several liability between Siemens Mobility Holding S.à r.l. and the Company pursuant to article L. 236-21 of the French Commercial Code,
  - c. the fact that the completion of the Luxembourg Contribution shall occur on the "Closing Date" as specified in article 11 of the Luxembourg Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in article 10 of the Luxembourg Contribution Agreement (the "Luxembourg Completion Date"),
  - d. the fact that the effective date of the Luxembourg Contribution from an accounting and tax perspective shall correspond to the Luxembourg Completion Date, in accordance with article L. 236-4 of the French Commercial Code and article 11 of the Luxembourg Contribution Agreement,
  - e. the conditions of the consideration for the Luxembourg Contribution through the issuance by the Company of 218,809,039 ordinary shares of the Company with a par value of €7 each (*i.e.*, a total par value of €1,531,663,273) and 18,942,888 warrants to subscribe for shares (*bons de souscription d'actions*) of the Company governed by the terms and conditions set forth in **Appendix 1** (the "Warrants"), in accordance with the French Contribution Agreement, it being specified that the Warrants will be solely issued in consideration for the contribution to the Company of the shares in Siemens Mobility Holding B.V.,
  - f. the fact that the Company will not compensate for any fractional share rights (*droits formant rompus*), as Siemens Mobility Holding S.à r.l. has indicated that it waives its fractional share rights, if any, nor make any balancing payment,
  - g. the fact that, as of the Luxembourg Completion Date, the new shares issued by the Company will be fully paid up and fully fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all of the Company's statutory provisions. The newly issued shares will carry current dividend rights and will entitle their holders to a share in any payment distribution as of their issuance date,
  - h. the fact that, as of the Luxembourg Completion Date, the Warrants issued by the Company will be securities giving access to the share capital within the meaning of articles L. 228-91 *et seq.* of the French Commercial Code and will be governed by the terms and conditions set forth in **Appendix 1** and shall not be listed or admitted to trading on a regulated market;
- 2. decides, upon the satisfaction and/or waiver of the conditions precedent set forth in article 10 of the Luxembourg Contribution Agreement and completion of the Luxembourg Contribution and of the French Contribution, which is the subject of the resolution 13 and, as necessary, delegate to the Board of Directors, with the ability to sub-delegate, full powers to implement these decisions to:
  - issue to the benefit of Siemens Mobility Holding S.à r.l. as consideration for the Luxembourg Contribution, (i) 218,809,039 new shares of the Company with par value of €7, fully paid up and fungible with the existing ordinary shares, entitling their holders to a share in any payment distribution as of their issuance date and subject to all the Company's statutory provisions and (ii) 18,942,888 Warrants governed by the terms and conditions set forth in **Appendix 1** and to acknowledge that, in accordance with the provisions of article L. 225-132, paragraph 6 of the French Commercial Code, this resolution entails the waiver by the shareholders of their preferential subscription rights to subscribe to the shares of the Company issued upon exercise of the Warrants, in favour of the Warrant holders,
  - adjust, for accounting purposes, the book value of the shares to be recorded under the Luxembourg Contribution as of the Luxembourg Completion Date that will be recorded in the Company's books, in accordance with the provisions of Schedule 8.2(A) *bis* of the Luxembourg Contribution Agreement,
  - adjust the contribution premium amount based on the actual net book value of the shares to be contributed under the Luxembourg Contribution as of the Luxembourg Completion Date, in accordance with the provisions of article 8.2 of the Luxembourg Contribution Agreement,
  - acknowledge the difference between the net accounting value of the Luxembourg Contribution to be recorded in the books of the Company (estimated in the Luxembourg Contribution Agreement at €4,496,498,358) and the nominal amount of the capital increase (*i.e.*, €1,531,663,273) that will represent a contribution premium (estimated in the Luxembourg Contribution Agreement at €2,964,835,085),
  - credit such contribution premium to additional paid-in capital in Alstom's (and, following the contemplated Luxembourg Contribution and French Contribution, Siemens Alstom's) statement of financial position (*compte "prime d'apport"*), in which all new and existing shareholders of Alstom (and, following the contemplated Luxembourg Contribution and French Contribution, Siemens Alstom) will be entitled to share,
  - withdraw from the contribution premium any amounts necessary to fund the company statutory reserve or other reserves, if necessary,
  - offset against the contribution premium account all expenses and charges of any kind whatsoever, resulting from the completion of the Luxembourg Contribution, it being specified that the balance of the contribution premium may be allocated, in compliance with applicable rules, by a decision of the General Meeting,
  - decide to modify, after the completion of the Luxembourg Contribution, the Company's existing performance shares and stock options plans to reflect the impact of the Luxembourg Contribution;

3. acknowledges, as a consequence of the above and subject to the satisfaction and/or waiver of the other conditions precedent set forth in article 10 of the Luxembourg Contribution Agreement and completion of the Luxembourg Contribution and of the French Contribution, which is the subject of the resolution 13 the completion of the Luxembourg Contribution and the corresponding Company's capital increase of a par value of €1,531,663,273 (excluding the shares that would be issued in the event of exercise of all the Warrants, which would represent an additional capital increase of a par value of €132,600,216 with respect to the additional issuance of a maximum of 18,942,888 shares of the Company), and resolves as a consequence to modify article 6 of the Company's by-laws (in their version derived from the proposed amendment of resolution 18 of this meeting) related to the share capital. For information purposes, on the basis of the share capital as of 31 March 2018 and taking into account the French Contribution, the capital increase shall have the effect of increasing the Company's share capital from €1,615,012,630 divided in 230,716,090 shares to €3,146,675,903 divided in 449,525,129 shares (and €3,279,276,119 divided in 468,468,017 shares, should the Warrants be exercised in full);
4. gives full powers to the Company's Board of Directors, with the ability to sub-delegate to implement this resolution, and in particular to:
- acknowledge, pursuant to the Luxembourg Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a result, acknowledge the completion of the Luxembourg Contribution,
  - acknowledge the final amount of the net book value of the Luxembourg Contribution to be accounted for in the accounts of Alstom having regards to the expert valuation of the shares to be contributed under the Luxembourg Contribution in accordance with and subject to the provisions of the Luxembourg Contribution Agreement,
  - acknowledge the amount of the share capital increase and the final amount contribution premium,
  - acknowledge the completion of the share capital increase and acknowledge the amendments to the by-laws resulting from the completion of the Luxembourg Contribution,
  - decide the issuance of new fully paid-up shares upon exercise of the Warrants and place on record the number of shares issued upon exercise of the Warrants and the resulting capital increases, carry out all formalities relating to the capital increases and amend the By-laws accordingly,
  - make any adjustments required pursuant to the applicable legislation and regulations and to the terms and conditions of the Warrants stipulated in **Appendix 1** to this resolution,
  - execute the statement of legality and compliance provided for in article L. 236-6 of the French Commercial Code,
  - undertake all required formalities with a view to listing the Company's shares on the regulated market of Euronext Paris, including the shares to be issued upon exercise of the Warrants, and

- more generally, undertake all confirmations, statements or communications, prepare any reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and perform any formality or process useful or necessary for or in relation to the completion of the Luxembourg Contribution.

### Fifteenth resolution

#### Amendment of Article 2 of the by-laws relating to the corporate name of the Company

The General Meeting, deliberating under the conditions of *quorum* and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report;
- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13, 14, 16 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting:
  1. decides to change the corporate name of the Company from "Alstom" to "Siemens Alstom", with effect as of the completion date of the French Contribution and the Luxembourg Contribution; and
  2. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
    - a. acknowledge the completion of the French Contribution and the Luxembourg Contribution, and
    - b. correlatively modify the Company's by-laws, notably by replacing in Article 2 "Name" of the Company's by-laws the reference to "Alstom" by "Siemens Alstom", with effect as of the completion date of the French Contribution and the Luxembourg Contribution.

### Sixteenth resolution

#### Amendment of Article 19 of the by-laws relating to the financial year

The General Meeting, deliberating under the conditions of *quorum* and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report,
- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 15, 17, 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting:

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

1. decides that, as from the completion date of the French Contribution and the Luxembourg Contribution, the financial year, which currently ends on 31 March shall be changed to end on September 30;
2. decides that, regarding the financial year of the completion of the French Contribution and the Luxembourg Contribution:
  - if the completion date of the French Contribution and the Luxembourg Contribution occurs on or prior to 31 March 2019, the financial year starting on 1 April 2018 will end on 30 September 2019, and
  - if the completion date of the French Contribution and the Luxembourg Contribution occurs on or after 1 April 2019, the financial year starting on 1 April 2019 will end on 30 September 2019;
3. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
  - a. acknowledge the completion of the French Contribution and the Luxembourg Contribution, and
  - b. correlatively modify the Company's by-laws, notably by amending Article 19 "Financial Year" of the Company's by-laws which shall read as "The financial year starts 1 October and ends on 30 September" as from the completion date of the French Contribution and the Luxembourg Contribution and no longer as "The financial year starts on 1 April and ends on 31 March".

### Seventeenth resolution

#### Removal of double voting rights and amendment of Article 15 of the by-laws relating to the General Meeting

The General Meeting, deliberating under the conditions of *quorum* and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report and pursuant to Articles L. 225-99 and L. 225-96 of the French Commercial Code;
- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 16, 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution

and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;

1. acknowledges that this General Meeting has been convened to decide, among other things and in accordance with the *quorum* and majority requirements for extraordinary general meetings of shareholders, the removal, subject to and effective as at the definitive completion of the French Contribution and the Luxembourg Contribution, the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years and to amend Article 15 "Conduct of General Meetings" of the Company's by-laws accordingly;
2. acknowledges that, pursuant to Article L. 225-99 of the French Commercial Code, the decision of the Extraordinary General Meeting, to be definitive, requires the approval of the removal of the double voting rights attached to the shares of the Company by the Special General Meeting of Shareholders benefiting from double voting rights;
3. acknowledges that the Special General Meeting of Shareholders benefiting from double voting rights held today, prior to this General Meeting, approved, in its first resolution, the removal of the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years and the subsequent corresponding amendment of the Article 15 "Conduct of General Meetings" of the Company's by-laws;
4. approves the removal, subject to the definitive completion of the French Contribution and the Luxembourg Contribution and with effect as from the completion date of the French Contribution and the Luxembourg Contribution, of the double voting rights which will be attached to the Company's shares at this date;
5. acknowledges that as a result of this resolution and of the first resolution of the Special General Meeting of Shareholders benefiting from double voting rights held today, each share of the Company will entitle its owner one voting right as of the completion date of the French Contribution and the Luxembourg Contribution; and
6. acknowledges that Article 15 "Conduct of General Meetings" of the Company's bylaws, which new wording is reproduced below, will be amended as a result of this resolution:

Former version of the by-laws

**Article 15 – Conduct of General Meetings**

**1. CONVENING AND PROCEEDINGS – AGENDA**

Ordinary and extraordinary General Meetings, satisfying the legal conditions for *quorum* and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the “*département*” in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

**2. ADMISSION AND REPRESENTATION**

Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders’ Meetings, shareholders are only entitled to exercise their right to vote if their shares have been recorded in the accounts in the name of the shareholder or the intermediary registered for its account pursuant to the legal and regulatory provisions on the third business day preceding the date of the Shareholders’ Meeting at midnight, Paris time, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares.

This accounting record is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the Board of Directors or is stipulated by Law.

Pursuant to the Board of Directors’ decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a Shareholders’ Meeting by proxy or by correspondence *via* any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

New version of the by-laws

**Article 15 – Conduct of General Meetings**

**1. CONVENING AND PROCEEDINGS – AGENDA**

Ordinary and extraordinary General Meetings, satisfying the legal conditions for *quorum* and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the “*département*” in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

**2. ADMISSION AND REPRESENTATION**

Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders’ Meetings, shareholders are only entitled to exercise their right to vote if their shares have been recorded in the accounts in the name of the shareholder or the intermediary registered for its account pursuant to the legal and regulatory provisions on the third business day preceding the date of the Shareholders’ Meeting at midnight, Paris time, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares.

This accounting record is officially acknowledged in accordance with the terms laid down by Law.

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In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the Board of Directors or is stipulated by Law.

Pursuant to the Board of Directors’ decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a Shareholders’ Meeting by proxy or by correspondence *via* any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

### Former version of the by-laws

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions that comply with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, or (ii) by any other process satisfying the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of sales of securities that are subject to the notification set forth in paragraph IV of Article R. 225-85 of the French Commercial Code.

A shareholder may be represented by another shareholder or by his or her spouse.

However, in compliance with the 7<sup>th</sup> paragraph of Article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. Any sale occurring prior to the third business day before the Shareholders' Meeting at midnight, Paris time, shall be taken into account in the conditions laid down by law.

The Board of Directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the Board of Directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the *quorum* and the majority.

### 3. VOTING RIGHTS

Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

### 4. MINUTES OF GENERAL MEETINGS

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the President of the Board, the secretary of the Meeting or the Board member appointed to chair the Meeting.

### New version of the by-laws

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions that comply with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, or (ii) by any other process satisfying the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of sales of securities that are subject to the notification set forth in paragraph IV of Article R. 225-85 of the French Commercial Code.

A shareholder may be represented by another shareholder or by his or her spouse.

However, in compliance with the 7<sup>th</sup> paragraph of Article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. Any sale occurring prior to the third business day before the Shareholders' Meeting at midnight, Paris time, shall be taken into account in the conditions laid down by law.

The Board of Directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the Board of Directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the *quorum* and the majority.

### 3. VOTING RIGHTS

Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.

As an exemption to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no double voting rights are conferred on the shares of the Company.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

### 4. MINUTES OF GENERAL MEETINGS

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the President of the Board, the secretary of the Meeting or the Board member appointed to chair the Meeting.

7. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
- a. acknowledge the completion of the French Contribution and the Luxembourg Contribution, and
  - b. modify correlatively the Company's by-laws.

### Eighteenth resolution

#### Amendment of the by-laws with effect as of the completion date of the contributions and subject to such completion

This General Meeting, deliberating under the conditions of *quorum* and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report and the new Company's by-laws attached in Appendix hereto;
- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 17 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;

resolves to amend the by-laws and adopt their new wording in full and article by article, with the new version of the Company's by-laws, included in Appendix 2, being made available to the shareholders under the legal and regulatory conditions. The draft amended by-laws are available free of charge at the registered office of the Company and on the Company's website.

These amendments shall become effective as of the completion date of the French Contribution and Luxembourg Contribution, pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, referred to in resolutions 13 and 14 of this General Meeting, that will be recorded by a decision of the Board of Directors or any relevant person to which the Board of Directors would have sub-delegated the power to acknowledge the said completion.

It should be noted that the amendment of Article 2 "Name", Article 15 "Conduct of General Meeting" and Article 19 "Financial Year" of the Company's by-laws are subject to distinct resolutions (resolutions 15, 16 and 17), which are also submitted to the approval of this General Meeting.

### Nineteenth resolution

Approval of the contribution (subject to the *apport-scission* regime) by the Company to Alstom Holdings, its wholly-owned subsidiary, of all the shares contributed to the Company under the contributions by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company and delegation of authority to the Company's Board of Directors to implement the completion of said contribution

The General Meeting, having fulfilled the *quorum* and majority requirements for extraordinary general meetings in accordance with, among others, the provisions of, Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference made in Articles L. 236-6-1 and L. 236-22, and in particular Articles L. 236-2 and L. 236-9 (applicable by reference in Articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed:
  - the partial asset contribution agreement subject to the "spin-off" regime ("*régime juridique des scissions*") (including its schedules) executed on 17 May 2018, between the Company and Alstom Holdings, a *société anonyme* and wholly-owned subsidiary of the Company, whose registered office is located at 48, rue Albert-Dhalenne, 93400 Saint-Ouen, France, registered with the Trade and Companies Registry of Nanterre under No. 347 951 238 (the "**Alstom Contribution Agreement**"), pursuant to which it was agreed, subject to the satisfaction and/or waiver of the conditions precedent set forth in Article 11 of the Alstom Contribution Agreement, that:
    - the Company contributes to Alstom Holdings the shares of Siemens Mobility SAS, Siemens Mobility Holding BV and Siemens Mobility GmbH received from Siemens France Holding and Siemens Mobility Holding S.à r.l. under the French Contribution and the Luxembourg Contribution, pursuant to resolutions 13 and 14 (the "**Alstom Contribution**"),

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

- for accounting purposes with regard to the Alstom Contribution, the value of the shares to be contributed under the Alstom Contribution will be based on their book value in the books of the Company following the completion of the Contributions and that such book value will correspond to the value at which the shares will be contributed by Siemens France Holding and Siemens Mobility Holding S.à r.l. pursuant to the Contributions,
  - the Board of Directors' Report,
  - the reports described in Articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr. Olivier Péronnet (Cabinet Finexsi) as a contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 9 January 2018,
  - in accordance with Article R. 236-3 of the French Commercial Code, (i) Alstom's annual stated and certified accounts relating to the financial year ended 31 March 2018, Alstom's annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017 financial years as well as Alstom's last half-year financial report (as provided for in Article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017 and (ii) Alstom Holdings' annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017 financial years and Alstom Holdings' annual stated and certified accounts for the 2017/2018 financial years;
1. approves the Board of Directors report and the Alstom Contribution Agreement in all their respective terms and conditions and the Alstom Contribution agreed upon therein, and, in particular:
- that, as the estimated book value of the shares to be contributed under the Luxembourg Contribution and the French Contribution is respectively of €4,496,498,358 and €231,141,816, the estimated valuation, for accounting purposes, of the shares to be contributed under the Alstom Contribution as of the date hereof is €4,727,640,174,
  - the fact that the value to be recorded in the accounts of Alstom Holdings, following the completion of the Alstom Contribution, will be identical to the accounting value of the shares contributed under the Contributions to be recorded in the accounts of the Company following the completion of the French Contribution and the Luxembourg Contribution,
  - the absence of joint and several liability between the Company and Alstom Holdings pursuant to Article L. 236-21 of the French Commercial Code,
  - the fact that the completion of the Alstom Contribution shall occur on the "Closing Date" as specified in Article 11 of the Alstom Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in Article 11 of the Alstom Contribution Agreement (the "Alstom Contribution Completion Date"),
  - the fact that the effective date of the Alstom Contribution from a tax and accounting perspective shall correspond to the Alstom Contribution Completion Date, in accordance with article L. 236-4 of the French Commercial Code and Article 11 of the Alstom Contribution Agreement,
  - the conditions of the consideration for the Alstom Contribution by way of an increase of Alstom Holdings' share capital through the issuance of 27,812,909 new ordinary shares of Alstom Holdings with a par value of €23.70 each (i.e., a total par value of €659,165,943.30) to be subscribed by the Company (the "Alstom Holdings Capital Increase"),
  - that the consideration has been contractually set by and between the Company and Alstom Holdings in the Alstom Contribution Agreement and determined consistently with the estimated fair market values of the Contributed Shares by Company and Alstom Holdings (i.e., €8.484 billion and €8.033 billion respectively), as described in Schedule 9(B) of the Alstom Contribution Agreement,
  - the fact that Alstom Holdings will not compensate for any fractional share rights (*droits formant rompus*), as the Company has indicated that it waives its fractional share rights, if any, nor make any balancing payment,
  - the fact that the difference between the net accounting value of the shares to be contributed under the Alstom Contribution as of the Alstom Contribution Completion Date and the nominal amount of the share capital increase of Alstom Holdings carried out in consideration of the Alstom Contribution (i.e., based on the elements described above, an estimated amount of, €4,068,474,230.70) will represent a contribution premium, which will be credited to a "contribution premium" account, and
  - the fact that the new shares issued by Alstom Holdings shall, as of the Alstom Contribution Completion Date, be fully paid up and fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all the statutory provisions of Alstom Holdings. The newly issued shares carry current dividend rights and will be entitled to all payment distributions as of their issuance date,
  - the Shareholders' Meeting of Alstom Holdings called to vote on the Alstom Contribution will then also be asked to vote to (i) adjust the contribution premium amount based on the net accounting value of the Alstom Contribution as of the Alstom Contribution Completion Date, (ii) proceed with any withdrawal from the contribution premium so as to offset all expenses and charges of any kind whatsoever resulting from the Alstom Contribution and reconstitute all necessary company reserves (the reconstitution of which would be necessary) and to fund the company statutory reserve;
2. gives all powers to the Board of Directors, with the ability to sub-delegate, as needed, in order to:
- acknowledge, pursuant to the Alstom Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a consequence, to acknowledge the completion of the Alstom Contribution,
  - acknowledge (i) the final amount of the value of the French Contribution having regards to the expert valuation of the shares to be contributed under the French Contribution in accordance with and subject to the provisions of the French Contribution Agreement and (ii) the final amount of the value of the Luxembourg Contribution having regards to the expert valuation of the shares to be contributed under the Luxembourg Contribution in accordance with and subject to the provisions of the Luxembourg Contribution Agreement,



- execute the statement of legality and conformity provided for in Article L. 236-6 of the French Commercial Code,
- complete and/or cooperate with Alstom Holdings to complete all formalities required in the context of the Alstom Contribution,
- and, more generally, perform all confirmations, representations or communications, prepare all reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and undertake any legal formality or process useful or necessary for the completion of the Alstom Contribution.

## Twentieth resolution

Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or through the capitalization of premiums, reserves, profits, or others

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The above-mentioned securities will be denominated in Euros, or with respect

to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

The share capital increases can also be performed by incorporating reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:

- the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €510 million, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,
- as from the completion date of the French Contribution and the Luxembourg Contribution, the maximum aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation referred to above shall be €1,040 million, provided that the nominal amount of share capital increase issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase as from the completion date of the French Contribution and the Luxembourg Contribution,
- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of debt securities issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Articles L. 225-36-A and L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value,
- the maximum aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, referred to above shall be €3 billion as from the completion date of the French Contribution and the Luxembourg Contribution;

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
  - freely allot all or part of the unsubscribed securities to anyone it chooses,
  - offer all or part of the unsubscribed shares to the public on the French or international market,
  - in general, limiting the capital increase to the amount of subscriptions, provided that, in case of the issuance of shares or securities whose primary security is a share, said amount reaches, subsequent to the use of the two aforementioned options where applicable, three-fourths of the decided capital increase;
4. decide that, in the event of free allocation of shares or share subscription warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold under the conditions of applicable laws and regulations;
5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right immediately or at a later date;
6. decide that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the date of issue of such securities;
7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of "complex" bonds as understood by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities,
  - in the event of capitalization of premiums, reserves, profits or others, establishing the amount and type of sums to be capitalised, setting the number of new capital securities to be issued and/or the amount by which the nominal value of outstanding capital securities will be increased, setting the date (which may be retroactive) from which the new capital securities will bear rights or the date at which the increase in the nominal value of outstanding capital securities will take effect,
  - determining the conditions applying to the paying-up of shares,
  - establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine, in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,

- acknowledge the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the tenth and eighteenth resolutions;
9. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Twenty-first resolution

#### Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a public offer

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, *via* a public offer as defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The abovementioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies. This decision automatically entails, in favour of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the share or securities giving access to the share capital of the Company entitled by said securities;
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 22 to 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments),
  - the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €750 million or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €1.5 billion; in all cases or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution), immediately or at a later date, pursuant to resolutions 22 to 27 of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the resolution 20 of this Shareholders' Meeting so that the aggregate

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

nominal amount which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €1.5 billion before the completion of the French Contribution and the Luxembourg Contribution or (ii) €3 billion after the completion of the French Contribution and the Luxembourg Contribution,

- the ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Articles L. 225-36-A and L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
4. decide that the Board of Directors may elect to grant the shareholders priority of subscription, for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code;
  5. resolve that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of the issuance of shares or securities whose primary security is a share, said amount reaches three-fourths of the issuance decided;
  6. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
  7. acknowledges that, pursuant to Article L. 225-136-1°, paragraph 1, of the French Commercial Code:
    - the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates,
    - the issue price of securities granting access to the share capital and the number of shares entitled by the conversion, redemption or in general the transformation of each security granting access to the share capital, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;
  8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
    - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
    - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation, and modify the terms and conditions referred to above, in compliance with the applicable formalities; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of "complex" bonds as understood by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities,
    - determining the conditions applying to the paying-up of shares,
    - establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,
    - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
    - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,

- determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the eleventh and nineteenth resolutions;
10. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Twenty-second resolution

Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in

one or more instalments, both in France and abroad, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies. This decision automatically entails, in favour of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the share or securities giving access to the share capital of the Company entitled by said securities;

2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
  - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 and 23 to 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments),

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- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €750 million or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €1.5 billion; in all cases or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution), immediately or at a later date, pursuant to the resolutions 21 and 23 to 27 of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the resolution 20 of this Shareholders' Meeting so that the aggregate nominal amount which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €1.5 billion before the completion of the French Contribution and the Luxembourg Contribution or (ii) €3 billion after the completion of the French Contribution and the Luxembourg Contribution;
- 4. resolve that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of the issuance of shares or securities whose primary security is a share, said amount reaches three-fourths of the issuance decided;
- 5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
- 6. acknowledges that, pursuant to Article L. 225-136-1°, paragraph 1, of the French Commercial Code:
  - the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates,
  - the issue price of securities granting access to the share capital and the number of shares entitled by the conversion, redemption or in general the transformation of each security granting access to the share capital, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;
- 7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
  - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortization; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of "complex" bonds as understood by the stock market authorities, (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities,
  - determining the conditions applying to the paying-up of shares,
  - establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,

- acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the twelfth and twentieth resolutions;
  9. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Twenty-third resolution

#### Possibility to issue shares and/or securities granting immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to the share capital

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Articles L. 225-129 *et seq.*, L. 225-147 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

1. authorise the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a twenty-six month term, to decide to carry out one or more share capital increases *via* the issuance of ordinary Company shares and/or securities, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access by all means, whether immediately and/or in the future, to capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;
3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's resolutions 21, 22 and 24 to 27, and from the aggregate overall share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's resolution 20, which could be issued pursuant to the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting;
4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and especially to:
  - decide on the issue of shares and/or securities compensating the contributions,
  - set all the terms and conditions of the authorised transactions, the list of securities contributed, the terms and conditions and the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued and modify such terms and conditions of said securities within the applicable formalities,
  - approve the valuation of tenders, setting the conditions for the issuance of shares and/or securities provided in consideration for tenders and, where applicable, the amount of any additional consideration to be paid, approving the allocation of specific benefits, and reducing the valuation of tenders or the consideration granted for specific benefits, with the approval of the tendering parties,
  - deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital increase, the necessary sums from the issue premium in order to increase the legal reserve,
  - set the terms and conditions under which the Company may, where applicable, be entitled to purchase or exchange, at any time or for specified periods, securities giving access to the capital with a view to canceling them or not, taking into account the legal provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved, and
  - confirm the completion of the share capital increases and make any corresponding changes to the By-laws, to complete all formalities and disclosures and, generally, do all that is required;
5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 under the terms of its thirteen and twenty-first resolutions;
6. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this authorisation once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

### Twenty-fourth resolution

Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase, with or without preferential subscription rights

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, at the same price as the price used for the initial issuance, within the periods and limits provided for by regulations applicable at the date of issuance (to date, within thirty days of the end of subscription, and within the limit of 15% of the initial issuance), particularly with a view to granting an over-allotment option in accordance with market practices;
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase limit applicable to the initial issuance set in accordance with the terms of the resolutions 21 to 22 and 25 to 27 of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the resolution 20 of this Shareholders' Meeting, which could potentially result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting; or, where applicable, from the limits provided for in similar resolutions that may apply subsequent to said resolutions during the period of validity of this resolution;
3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 under the terms of its fourteenth and twenty-second resolutions;
4. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Twenty-fifth resolution

Delegation of competence to the Board of Directors to set the issuance price in the event of a share capital increase with cancellation of the shareholders' preferential subscription right by way of a public offer or private placement of capital securities to be issued immediately or in the future within the limit of 10% of the share capital

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136-1°, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorise the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the resolutions 21 and 22 and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed (i) on the date of the Board of Directors' decision setting the issuance price before the completion date of the French Contribution and the Luxembourg Contribution and (ii) after the completion date of French Contribution and the Luxembourg Contribution, on the basis of the share capital immediately following such completion (not taking into account any further share capital increase)) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, *via* a public offering or one of the offerings discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions: a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 5% discount, b) for those of securities granting immediate or future access to the share capital, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;
2. acknowledge that, in the event that the Board of Directors makes use of this authorisation, it will draw up a supplementary report, certified by the auditors, describing the final terms of the transaction and giving details of the appreciation of the actual impact on the shareholder's situation;



3. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
4. authorise the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
5. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the fifteenth and twenty-third resolutions;
6. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this authorisation once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Twenty-sixth resolution

#### Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares and securities of the Company giving access to the Company's share capital in the event of a public exchange offer initiated by the Company

Voting under the *quorum* and majority rules required at Extraordinary General Meetings and in accordance with the terms of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 to 25 and 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments);
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
  - set the exchange rate as well as any additional cash payment, if applicable,
  - officially acknowledge the number of securities tendered to the exchange,
  - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
  - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as, in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the By-laws,
  - record in liabilities on the balance sheet, in a line item entitled "contribution premium", the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this "contribution premium", and
  - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
5. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the sixteenth and twenty-fourth resolutions;
6. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

### Twenty-seventh resolution

#### Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares of the Company, as a result of the issuance by subsidiaries of the Company of securities giving access to the Company's share capital

Voting under the *quorum* and majority rules required at Extraordinary General Meetings and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its Articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (hereinafter the "Subsidiaries");
2. decide to cancel shareholders' preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 to 26 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments);
4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants its prior approval, and can, in accordance with the terms of Article L. 228-93 of the French

Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, *via* subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;

5. acknowledges fact that, in accordance with Article L. 225-136-1°, paragraph 1 of the French Commercial Code, the amount paid upon the issuance or that could potentially be paid to the Company at a later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last three French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;
6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the Boards of Directors, management Boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
  - set the amount to be issued,
  - determine the terms and conditions of issuance and the class of securities to be issued,
  - set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
  - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the By-laws, and
  - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
  - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
  - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
7. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5 July 2016 in the seventeenth and twenty-fifth resolutions;
8. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

## Twenty-eighth resolution

### Authorisation to the Board to reduce the share capital through the cancellation of shares

Voting under the conditions of *quorum* and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special Statutory Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares any quantity of treasury shares deemed appropriate, within the limits authorised by law, in accordance with the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code.

At each cancellation date, the maximum number of shares cancelled by the Company during the twenty-four month period preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the share capital of the Company at said date; it being provided that this limit applies to an amount of share capital that will, where applicable, be adjusted to account for transactions affecting the share capital subsequent to this General Meeting of Shareholders.

This authorisation is given for a twenty-six month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 4 July 2017 in the eleventh resolution.

The shareholders give the Board of Directors full powers, with the authority to subdelegate its powers, within the limits of the law, to carry out this (these) reduction(s) of the share capital, to amend the By-laws accordingly and generally do whatever is necessary.

## Twenty-ninth resolution

### Delegation of competence to the Board of Directors to increase the Company's share capital through issues of shares or securities with cancellation of the shareholders' preferential subscription right to the benefit of members of a Company savings plan

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the articles L. 3332-1 *et seq.* of the French Labor Code and to those of French Commercial Code, notably articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate the necessary authority to the Board of Directors, which may further delegate this authorisation under the conditions set by law, for a 26-month period as from the date of this Shareholders' Meeting, in order to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through issuances, in Euros or in foreign currency, of capital securities or securities granting access to the share capital of the Company governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, reserved for members of a Company savings

plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it within the meaning of the provisions of article L. 225-180 and L. 233-16 of the French Commercial Code including in the context of qualified plans in the meaning of article 423 of the US Internal Revenue Code, not to exceed a maximum number of shares representing (i) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital as of the date of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital upon such completion; in all cases, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of the resolution 30 and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the resolution 20 of this Shareholders' Meeting (respectively before and after the completion of the French Contribution and the Luxembourg Contribution);

2. decide that the issue price of the new shares, issued pursuant to this authorisation, will be determined in accordance with articles L. 3332-18 *et seq.* of the French Labor Code and shall not be more than 20% (or 30% when the duration of unavailability period provided for by the plan pursuant to articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten year) lower than an average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France;
3. decide, by way of derogation from the above paragraphs, in respect of issues reserved for members of a Company savings plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it pursuant to L. 3344-1 of the French Labor Code, and operating in the United States, the Board of Directors may decide that:
  - the issue price of the new shares will, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of Internal Revenue Code), at least equal to 85% of the Company's share price on the regulated market of Euronext Paris on the day of the decision setting the opening date of the subscription period for the capital increase reserved for employees of the companies referred to in this paragraph, and
  - the number of shares issued in connection with the issues mentioned in this paragraph may not represent more than (i) before the completion of the French Contribution and the Luxembourg Contribution, 0.1% of the Company's share capital as of the date of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 0.1% of the Company's share capital upon such completion; in all cases, this percentage of the share capital imputed by elsewhere on the maximum nominal amount of capital increase provided for in paragraph 1 above;

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

4. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
5. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in applicable laws and regulations;
6. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
7. authorise the Board of Directors, within the limits set forth in this resolution, to proceed to shares sales to members of a Company savings plan or Group savings plan (or assimilated plan) as provided by article L. 3332-24 of the French Labour Code, it being specified that the shares sales carried out with a discount to the benefit of members of one or more savings plan referred to in this resolution will be deducted to the ceiling referred to in paragraph 1 above, for an amount equals to the amount of the nominal amount of such sold shares;
8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
  - decide the issuance of capital securities or securities granting access to the share capital of the Company or other companies,
  - determine the scope of the share capital increase reserved for members of a saving plan,
  - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,
  - decide whether the securities can be subscribed directly or *via* a *fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
  - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
  - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the By-laws,
  - enter into any agreements or complete any procedure or formalities directly or *via* an appointed officer,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
9. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 4 July 2017 in the twelfth resolution.

### Thirtieth resolution

#### Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to the benefit of a category of beneficiaries

Voting under the *quorum* and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of articles L. 225-129-2 and L. 225-138, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorisation under the conditions set by law, the competence to decide to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through the issue of ordinary shares to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums, within the limit of a maximum number of shares representing (i) before the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital on the day of this meeting, and (ii) after the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital upon such completion; in all cases to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued set in the resolution 29 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 29 and 30 of this Shareholders' Meeting does not exceed (x) before the completion of the French Contribution and the Luxembourg Contribution 2% of the Company's share capital as of the date of this Shareholders' Meeting (before adjustments) and (y) as from the completion of the French Contribution and the Luxembourg Contribution 2% of the Company's share upon such completion (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the aggregate overall share capital increase ceiling set forth in the resolution 20 of this Shareholders' Meeting;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;
4. decide that the issue price of the new shares issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the resolution 29; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, inter alia, the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);
5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide the issuance of shares of the Company or other companies,
  - set the date and the subscription price of the shares to be issued, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, as well as the other terms and conditions of the issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
  - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine, in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,

## 6. TEXT OF THE RESOLUTIONS EXTRAORDINARY PART

- as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, acknowledge the completion of the share capital increases, amend the By-laws accordingly and complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting;
  7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 4 July 2017 in the thirteenth resolution;
  8. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### Thirty-first resolution

Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 150,000 shares to corporate officers (*dirigeants mandataires sociaux*) of the Company; with cancellation of the shareholders' preferential subscription right)

The General Meeting, deliberating under the conditions of *quorum* and majority conditions required for extraordinary general meetings, after having read the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, which may further delegate this authorisation as permitted by law, for a eighteen-month period from the date of this General Meeting, to make free allotments of shares, outstanding or to be issued (excluding preference shares), of the Company, on one or more occasion(s), to the beneficiaries it will designate from amongst the members of staff of the Company or of affiliated companies or groups, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of affiliated companies or groups and meeting the conditions referred to in Article L. 225-197-1-II, of the French Commercial Code, under the conditions defined hereafter;
2. decides:
  - that the total number of shares allocated free of charge under this authorisation cannot represent more than 5,000,000 shares without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as with applicable contractual provisions, with the understanding that the maximum nominal amount of capital increases that may be conducted immediately or in the future by virtue of this authorisation will be deducted from the overall limit provided for in the resolution 20 submitted to this General Meeting or, where applicable, from any overall limit provided for by a similar resolution that may apply subsequent to this resolution during the period of validity of this authorisation,
3. decides that all allocations will be fully subject to meeting one or more performance condition(s) set by the Board of Directors under the conditions described in the Board of Directors' Report. As an exception, with respect to allocations carried out for the benefit of a majority of employees of the Group and/or within the framework of the implementation of employee shareholding transactions, the Board of Directors will have the ability to carry out free allocations that are not subject to performance conditions (unless they are carried out for the benefit of corporate officers or members of the Executive Committee of the Company) and up to a limit of 2,000,000 of shares (before adjustments), it being specified that this limit will be deducted from the ceiling set forth in paragraph 2 above;
4. decides that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
  - for all allocations that are not subject to performance conditions up to a limit of 2,000,000 shares described above:
    - either upon expiration of a vesting period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (*i.e.*, to date, one year) it being understood that the vested shares will be subject, at the end of the aforementioned vesting period, to a holding period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (*i.e.*, to date, one year),
    - or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of at least two years and, in this case, without being subject to a minimum holding period,
    - it being understood that the Board of Directors will have the ability to choose one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a holding period,
  - for all allocations fully subject to performance conditions granted to corporate officers and managers, including the members of the Executive Committee of the Company, upon expiration of a minimum three-year vesting period;
5. decides that the Board may stipulate that the final vesting of allotted performance shares and the option of freely transferring said shares will take place prior to the expiry of the vesting period or, where applicable, the mandatory holding period in case of a disablement of the allottee's beneficiary as set forth under Article L. 225-197-1-I of the French Commercial Code, or in case of equivalent outside of France;

6. decides that the Board of Directors will determine the identity of the beneficiaries, or of the category(ies) of beneficiaries, of the share allotments from among the members of staff and corporate officers of the Company or of the aforementioned companies or groups and the number of shares allotted to each beneficiary, as well as the terms and, as the case may be, the criteria for allocating the shares;
7. in the case of free allotment of shares to be issued, formally note that this decision includes in favour of the beneficiaries the automatic waiver by the shareholders of any right to the new shares freely allotted and of the part of the reserves, profits or premiums which will be capitalised for the purpose of this allotment;
8. decides that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of law, to implement this authorisation, and in particular to:
  - determine if the allotted free shares are share to be issued and/or outstanding shares and, where applicable, amending its choice prior to the final allotment of shares,
  - determine the duration of the minimum vesting period and of the required holding period if any for each beneficiary within the conditions set forth above, with the understanding that, for performance shares granted to corporate officers, the Board of Directors shall either (a) resolve that the performance shares granted may not be transferred by the interested parties prior to the end of their office, or (b) set the quantity of allotted shares that they are required to hold in registered form until the end of their office,
  - provide for the option to temporarily suspend acquisition rights,
  - recognise the final allotment dates and the dates from which the shares will be freely transferable, in accordance with legal restrictions,
  - register the allotted performance shares to a registered account in the accountholder's name, indicating their non-transferability and the period of non-transferability, and waiving the non-transferability of shares for any circumstance permitted by applicable regulations,
  - if necessary, during the acquisition period, make adjustments to the number of free allotted shares as a result of possible operations on the Company's share capital in order to preserve the beneficiaries' rights; it being specified that the shares allotted by application of these adjustments, if any, will be considered as allotted on the same day as for the shares initially allotted,
  - if shares to be issued are allotted, set the amount and the nature of reserves, profits or premiums to be incorporated into the capital, and set the blocked reserve fund account by deduction from the accounts selected,
  - set the date, which may be retroactive, on which the new shares resulting from the allotments will pay dividends,
  - record, if necessary, the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required, and generally do whatever is necessary;
9. acknowledges that, in the event the Board uses this authorisation, it will notify each Ordinary General Meeting of the transactions carried out by virtue of the provisions set forth in Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions provided for in Article L. 225-197-4 of this same Code;
10. decides that this authorisation cancels for the unused part and replaces the authorisation granted by the General Shareholders' Meeting of 18 December 2015 in its second resolution.

## ORDINARY PART

### Thirty-second resolution

#### Authorisation to be given to the Board of Directors to trade the Company's shares

Voting under the *quorum* and majority rules required at Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors, which may further delegate this authorisation under the conditions set by law, pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, for the purpose of acquiring or ordering the acquisition of Company shares, including, as described in the Board of Directors' report, to ensure a shareholding of the Siemens group as of the completion date of the French Contribution and Luxembourg Contribution and as of the Determination Date (as defined in the Board of Directors' report), as if the Siemens Group were a shareholder of the Company as of this Determination Date and, if necessary, and in order to, in particular:

- cancel all or part of the shares acquired, under the conditions set forth by law;
- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans (including pursuant to the provisions of Articles L. 225-77 *et seq.* of the French Commercial Code), free share plans (including pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code), employee shareholding plans (including pursuant to the provisions of Articles L. 3332-1 *et seq.* of the French Labour Code) or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;
- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code and in accordance with common market practices;

## 6. TEXT OF THE RESOLUTIONS ORDINARY PART

- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- maintaining a secondary market in, or the liquidity of, the Company's shares through an investment services provider, in connection with a liquidity agreement that complies with the Code of Ethics agreed upon by the French *Autorité des marchés financiers* ("AMF");
- implement any market practice that could potentially be allowed by law or the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in whole or in part, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including *via* multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including a block transfer of securities, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment service provider, or in any other way (without limiting the share of the buyback program that may be carried out by any of these means), and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital. The portion of the programme carried out in the form of a block transfer can constitute the entire programme.

Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback program (including shares subject to said buyback), does not exceed 10% of the shares that make up the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to this General Meeting), *i.e.*, for illustration purposes, as of 31 March 2018, a theoretical maximum number of 22,221,047 shares of par value €7 each and a theoretical maximum amount of €1.2 billion based upon the maximum purchase price set hereafter. However, (i) the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital and (ii) when the shares are purchased to ensure liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the period of the authorisation.

The purchase price may not exceed €55 (excluding expenses) per share (or the equivalent of that amount in other currencies at the same date), it being specified that this maximum price is applicable only to purchases decided as from the date of this Shareholders' Meeting and not to forward transactions (*opérations à terme*) concluded pursuant to the authorisation granted in the ninth resolution of the Shareholders' Meeting dated 5 July 2016 and enabling shares purchases after the date of this Shareholders' Meeting. In the event of a change in the nominal value of the shares, a share capital increase through the capitalization of reserves, an allotment of free or

performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortization of capital or any other transactions affecting the share capital or the shareholders' equity, the General Meeting of Shareholders delegates to the Board of Directors the power to decide whether to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share.

The repurchased shares held in the Company's custody will not carry voting rights and will not be entitled to dividends.

The total amount allocated to this share buyback program may not exceed €1.2 billion before the completion of the French Contribution and Luxembourg Contribution and €2 billion upon such completion.

This authorisation cancels and replaces the authorisation granted by the tenth resolution approved by the Shareholders' Meeting dated 4 July 2017, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers within the limits of the law, to decide and proceed to the implementation of this authorisation, and specify, if necessary, and its terms and conditions, ensure the proper execution of this share buyback programme and, in particular, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, set the terms and conditions for, as the case may be, ensuring the protection of the rights of holders of securities granting access to the share capital in accordance with the legal and regulatory provisions and contractual stipulations, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code.

### Thirty-third resolution

#### Approval of exceptional reserves and/or premiums distributions (*distributions exceptionnelles de réserves et/ou primes*)

The General Meeting, voting under the conditions of *quorum* and majority required for ordinary general meetings,

- subject to the condition precedent of the approval by the General Meeting of resolutions 13 to 18 and 34 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights;
- after having reviewed the Board of Directors' Report;



1. decides, subject to the condition precedent of the completion of the French Contribution and the Luxembourg Contribution:

- to make an exceptional distribution of reserves and/or premium (*distribution exceptionnelle de reserves et/ou primes*) of a total amount of €4 per share of the Company outstanding as of the business day immediately preceding the completion date of the French Contribution and the Luxembourg Contribution (the “**Distribution A**”), conditional upon the completion of the French Contribution and the Luxembourg Contribution (the “**Contributions**”), to be paid on the eighth business day following the completion date of the Contributions,
- to make an exceptional distribution of reserves and/or premium (*distribution exceptionnelle de reserves et/ou primes*) of a maximum of €4 per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions (the “**Distribution B**”), to be paid out of the proceeds of the Company’s put options under the General Electric joint ventures (the “**Proceeds**”) as calculated in accordance with the Distribution B’s key characteristics described in the Board of Directors’ Report and to be paid on:
  - the eighth business day following the completion date of the Contributions, in the event that the Proceeds have been paid on or prior to the 10<sup>th</sup> business day before such completion date, or
  - the 30<sup>th</sup> business day following the date at which the Proceeds shall have been paid to the Company, in the event that the Proceeds have not been paid before the 10<sup>th</sup> business day before the completion date of the Contributions,
- that the Distribution B of a total amount of a maximum of €4 per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions shall be subject to adjustment mechanisms in the event of certain transactions affecting the share capital of the Company (share split or share consolidation), in accordance with the Distribution B’s key characteristics described in the Board of Directors’ Report,
- that the parties entitled to the Distribution A and Distribution B will be the shareholders whose shares in the Company shall have been registered in an account in their name at the end of the business day immediately preceding the completion date of the Contributions, it being specified that the treasury shares of the Company shall not have the right to the distribution in accordance with Article L. 225-210 of the Commercial Code,
- to deduct the Distribution A and the Distribution B from the reserves and/or premium accounts;

2. grants full powers to the Board of Directors, with a right to subdelegate such powers within the limits of the law, for the purpose of implementing this resolution under the conditions stipulated above and, in particular, for the purpose of:

- certifying the fulfilment of the abovementioned condition precedents and fixing the respective dates of payment of the Distribution A and Distribution B,

- fixing the definitive amount of the Distribution B, which cannot exceed €4 per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions,
- certifying the exact number of shares that have a right to Distribution A and Distribution B and the corresponding amounts to deduct from the reserves and/or premium accounts, in accordance with the conditions stipulated by the General Meeting,
- deducting the amount distributed under Distribution A and Distribution B from the reserves and/or premium accounts in accordance with applicable accounting principles and certifying the reserves and/or premium of the Company resulting therefrom,
- in the event Distribution A or Distribution B is paid in whole or in part out of the premium account, determining the characterization of Distribution A and Distribution B for the purposes of the provisions of Article 112 of the French Tax Code,
- and, more generally, of taking the necessary action and taking any measures necessary to ensure the successful completion of the transactions that are the subject of this resolution.

### Thirty-fourth resolution

#### Appointment of Mr. Henri-Poupart-Lafarge as a Director

The Special General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company’s by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 and 35 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors’ Report;

resolves to appoint Mr. Henri Poupart-Lafarge, of French nationality, as a Director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

## 6. TEXT OF THE RESOLUTIONS ORDINARY PART

### Thirty-fifth resolution

#### Early renewal of Mr. Yann Delabrière as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33, 34 and 36 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this Meeting;
- after having reviewed the Board of Directors' Report;

resolves to renew Mr. Yann Delabrière, of French nationality, as a Director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Thirty-sixth resolution

#### Early renewal of Mr. Baudouin Prot as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 35 and 37 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to renew Mr. Baudouin Prot, of French nationality, as a Director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Thirty-seventh resolution

#### Early renewal of Ms. Clotilde Delbos as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 36 and 38 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to renew Ms. Clotilde Delbos, of French nationality, as a Director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Thirty-eighth resolution

#### Appointment of Ms. Sylvie Kandé de Beaupuy as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 37 and 39 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Sylvie Kandé de Beaupuy, of French nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Thirty-ninth resolution

#### Appointment of Mr. Roland Busch as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 38 and 40 to 44 approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Mr. Roland Busch, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Fortieth resolution

#### Appointment of Mr. Sigmar H. Gabriel as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 39 and 41 to 44 and approval by the

Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;

- after having reviewed the Board of Directors' Report;

resolves to appoint Mr. Sigmar H. Gabriel, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Forty-first resolution

#### Appointment of Ms. Janina Kugel as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of 13 to 18, 33 to 40 and 42 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Janina Kugel, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

## 6. TEXT OF THE RESOLUTIONS ORDINARY PART

### Forty-second resolution

#### Appointment of Ms. Christina M. Stercken as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 41 and 43 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Christina M. Stercken, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Forty-third resolution

#### Appointment of Mr. Ralf P. Thomas as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 42 and 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Mr. Ralf P. Thomas, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Forty-fourth resolution

#### Appointment of Ms. Mariel von Schumann as a Director

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18, 33 to 43 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Mariel von Schumann, of German nationality, as Director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

### Forty-fifth resolution

#### Approval of the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code regarding the commitments made to Mr. Henri Poupart-Lafarge in some cases of termination of his term of office

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings,

- after having reviewed the Board of Directors' Report; and
- having reviewed the additional auditors' special report on related-party agreements and commitments referred to under articles L. 225-38 and L. 225-40 to L. 225-42-1 of the French Commercial Code and deliberating on such report;

approves, pursuant to the provisions of article L. 225-42-1 of the French Commercial Code, the non-competition covenant which could be owed to Mr Henri Poupart-Lafarge by the Company in some cases of termination of his term of office as from the completion date of the French Contribution and Luxembourg Contribution referred to in resolutions 13 and 14 of this meeting.

The entry into force of such commitments is subject to the condition precedents of (i) the approval by the General Meeting of resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights, (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this meeting and (iii) the appointment of Mr Henri Poupart-Lafarge as a Director under the resolution 34 of this meeting.

#### Forty-sixth resolution

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chief Executive Officer (*Directeur Général*) of the Company, following the completion date of the contributions

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings,

- subject to (i) the condition precedent of the approval by the General Meeting of resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code;

approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total compensation and benefits of any kind as described in the aforementioned report, which may be granted to the Chief Executive Officer for the end of the fiscal year during which the completion of

French Contribution and the Luxembourg Contribution will fall as from the completion date of the French Contribution and the Luxembourg Contribution, as mentioned in resolutions 13 and 14 of this Meeting.

#### Forty-seventh resolution

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chairman of the Board of Directors, following the completion date of the contributions

The General Meeting, deliberating under the conditions of *quorum* and majority required for ordinary general meetings,

- subject to (i) the condition precedent of the approval by the General Meeting of 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code;

approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total compensation and benefits of any kind as described in the aforementioned report, which may be granted to the Chairman of the Board of Directors for the end of the fiscal year during which the completion of French Contribution and the Luxembourg Contribution will fall and as from the completion date of the French Contribution and the Luxembourg Contribution, as mentioned in resolutions 13 and 14 of this Meeting.

#### Forty-eighth resolution

Authorisation to implement the Shareholders' Meeting's decisions and complete the related formalities

Voting under the *quorum* and majority rules required at extraordinary general meetings, the Shareholders hereby give full authority to the holder of an original, copy or excerpt of the minutes of this General Meeting to complete any and all required filings and formalities.

## APPENDIX 1

### TERMS AND CONDITIONS OF THE WARRANTS

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#### 1. Description of the Warrants

The Warrants issued by Alstom shall be securities carrying rights to the share capital within the meaning of articles L. 228-91 *et seq.* of the French Commercial Code.

#### 2. Form of issuance and registration of securities

The Warrants shall be issued in registered form (*forme nominative*). In accordance with article L. 211-3 of the French Monetary and Financial Code, the Warrants shall be registered in a securities account held by a qualified intermediary. The rights of the Warrant holder(s) shall therefore be represented by registered securities held in an account opened in their name in the books of BNP Paribas Securities Services.

In accordance with articles L. 211-15 to L. 211-17 of the French Monetary and Financial Code, the Warrants may be transferred from one account to another and transfer of ownership of the Warrants will result from their registration in the securities account of each acquiror.

#### 3. Issue date of the Warrants

The Warrants shall be issued on the Completion Date.

#### 4. Issuing currency

The Warrants and any new shares resulting from the exercise of the Warrants shall be denominated in euros.

#### 5. Listing

The Warrants shall not be listed or admitted to trading on a regulated market.

Applications will be made periodically for the admission to trading on Euronext Paris of the new Alstom shares issued upon any exercise of the Warrants during the Exercise Period. The new Alstom Shares shall immediately become fungible with the existing Alstom Shares listed on Euronext Paris and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing shares, under ISIN FR 0010220475.

#### 6. Warrant and Underlying Share transfer restrictions

The Warrants may not be sold or otherwise transferred by the Warrants Holder(s), other than to a company that controls, is controlled by or is under the joint control with the Warrant holder(s) as defined in article L. 233-3 of the French Commercial Code.

Warrant Holder(s) may engage directly or indirectly in any hedging transaction in respect of the Warrants.

The new or existing shares (“**Underlying Shares**”) issued upon exercise of the Warrants shall be assimilated to existing Alstom Shares and shall be freely transferable.

#### 7. Warrant exercise

The Warrants may be exercised at any time from midnight (Paris time) on the fourth (4<sup>th</sup>) anniversary of the Alstom Board’s decision to issue the Warrants (the “**Issue Date**”) until midnight (Paris time) on the sixth (6<sup>th</sup>) anniversary of the Issue Date, after which time any unexercised Warrants shall lapse and shall have no further value (the “**Exercise Period**”). The Warrants may be exercised in whole or in part during the Exercise Period. It being provided that such exercise shall be publicly disclosed according to applicable laws and regulations.

The Warrants shall carry a right to the subscription of eighteen million nine hundred forty-two thousand eight hundred eighty-eight (18,942,888) Alstom Shares at the Exercise Price for an exchange rate of one (1) Alstom Share to one (1) Warrant (the “**Exercise Ratio**”), subject to any subsequent adjustment that may be required pursuant to applicable laws or under these terms and conditions.

The “**Exercise Price**” shall be equal to (i) Alstom’s equity value as of the Determination Date less (ii) any dividend or other distributions of assets or proceeds (such as reductions of share capital) in cash or in kind made by Alstom since the Determination Date until the Completion Date (excluding the Distribution A and the Distribution B when finally determined), divided (iii) by the number of Alstom Shares existing as of the Determination Date.

During the Exercise Period, before exercising their Warrants, the Warrant holders (the “**Warrant Holder(s)**”) shall notify Alstom of their intention to exercise their Warrants in whole or in part no later than five (5) Business Days before the contemplated exercise date (the “**Exercise Notice**”). The Exercise Notice shall indicate the contemplated number of Warrants to be exercised.

Upon exercise of the Warrants, the Exercise Price of each Warrant shall be paid in full in cash or by set-off against good claims due against Alstom, or by way of capitalisation of reserves, earnings or issue premiums. The Underlying Shares shall be allotted to the Warrant Holder on the exercise date.

## 8. Suspension of exercise of the Warrants

The Alstom Board reserves the right to suspend exercise of the Warrants in the following cases only: (i) for the period beginning thirty-seven (37) calendar days before any Shareholders' Meeting and ending on the date of such meeting, and (ii) for the period beginning on the date of publication of a prospectus or similar document required or registered by the *Autorité des marchés financiers* and relating to a public offering of securities of Alstom and ending ninety (90) calendar days after the settlement and delivery of such offering.

## 9. Change of profit allocation or capital repayment rules, form or corporate purpose of Alstom

After issue of the Warrants and as permitted by the provisions of article L. 228-98 of the French Commercial Code, Alstom may change its form or its corporate purpose without obtaining consent from the Warrant Holder(s) in a special meeting. Furthermore, in accordance with the provisions of article L. 228-98 of the French Commercial Code, Alstom may, without seeking authorisation from the special meeting of Warrant Holder(s), pay down its share capital, alter the profit allocation arrangements and/or issue preferred shares, subject to taking the necessary measures to protect the rights of holders of any Warrants still in issue.

## 10. Protection of Warrant Holder(s)' rights

Should Alstom carry out any of the following transactions after the Determination Date:

- issuance of securities (by way of listed pre-emptive subscription rights (*droits préférentiels de souscription*), free allocation of listed warrants);
- reserved capital increases;
- free allocation of shares to shareholders, regrouping or splitting of shares;
- incorporation into Alstom's share capital of reserves, profits or issue premiums by increasing the par value of the Shares;
- free allocation to Alstom's shareholders of any financial instrument other than shares;
- absorption, merger (*fusion*), demerger or spin-off (*scission*);
- repurchase by Alstom of its own shares at a price higher than the market price;
- repayment of share capital;
- modification in profit allocation, including by way of creation of preferred shares or the improvement of the financial terms of any existing preferred shares;
- capital reduction motivated by losses (through a decrease in the number of shares or the par value of the shares);
- distribution of a dividend;
- distribution of reserves and/or premiums in cash or in kind;

- free allocation of shares and stock-options to employees;

where the date for determining the shareholders of record entitled to benefit from or participate in the transaction and, in particular, to benefit from any dividend, allotment or allocation announced or voted on or before that date, is prior to the delivery date of the Underlying Shares, the Warrant Holder(s)' rights shall be protected until the delivery date (excluded) as set out below (notably, by way of an adjustment of the Exercise Ratio).

Any adjustment of the Exercise Ratio shall be made such that the value of the shares that would have been obtained had the Warrants been exercised immediately before one of the above-mentioned transactions is equal, to the nearest one hundredth of a share, to the value of the shares that would have been obtained had the Warrants been exercised immediately after such transaction.

If an adjustment is made in accordance with sections 10.1 to 10.11 below, the new Exercise Ratio shall be rounded to the nearest two decimal places (0.005 being rounded up to 0.01). Any subsequent adjustments shall be made using the previous Exercise Ratio thus calculated and rounded. However, the Warrants may only give rise to the delivery of a whole number of shares and the arrangements for settling any fractional shares are set out below.

**10.1.a)** In the event of financial transactions with listed preferential subscription rights, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

*[(Ex-rights value of the share + value of the right) / Ex-rights value of the share]*

For the purpose of calculating the ratio, the ex-rights value of the share and the value of the preferential subscription right shall be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if they are not listed on Euronext Paris, on any other regulated market or a similar market on which the shares of Alstom or the preferential subscription rights are listed) on each trading day during the subscription period.

**10.1.b)** In the event of financial transactions involving a free allotment of listed warrants to the shareholders, with the related possibility of a placement of securities upon exercise of warrants unexercised by their holders at the end of the subscription period that applies to them, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

*[(Ex-warrants value of the share + value of the warrant) / Ex-warrants value of the share]*

For the purpose of calculating the ratio:

- the ex-warrants value of the share shall be equal to the volume-weighted average of (i) the trading prices of the shares on Euronext Paris (or, if the shares are not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on each trading day during the subscription period, and (ii) (a) the sale price of the financial securities sold *via* a placement, if such instruments are shares fungible with existing shares of Alstom, weighted by the volume of shares sold

## 6. TEXT OF THE RESOLUTIONS

### APPENDIX 1

via the placement, or (b) the trading price of Alstom's shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on the date on which the sale price of the financial instruments sold via a placement is set if those financial instruments are not shares fungible with existing shares of Alstom;

- the value of the warrant shall be equal to the volume-weighted average of (i) the trading price of the warrants on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the warrants are listed) on each trading day during the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial instruments sold via a placement, which is equal to the difference (if positive), adjusted for the warrant exercise ratio, between the sale price of the financial instruments sold via the placement and the subscription price of the financial instruments obtained upon exercise of the warrants, weighted by the volume corresponding to the warrants exercised to allot the financial instruments sold via the placement.

#### 10.1.c) Reserved capital increases

In the event of reserved capital increases (capital increases without subscription rights), the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

***[Number of shares comprising the share capital after the transaction / Number of shares comprising the share capital before the transaction]***

10.2. In the event of a free allocation of shares or stock options to the shareholders or to employees or in the event of regrouping or splitting of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

***[Number of shares comprising the share capital after the transaction / Number of shares comprising the share capital before the transaction]***

10.3. In the event of a capital increase via a capitalisation of reserves, earnings or issue premiums made by increasing the par value of the shares of Alstom, the par value of the shares that may be obtained by the Warrant Holder(s) upon exercise of the Warrants shall be increased accordingly.

10.4. In the event of a free allocation of financial instruments other than shares of Alstom to the shareholders of Alstom and subject to the provisions of paragraph 10.1 b) above, the Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

***[(Ex-allotment rights value of the share + value of the securities allocated by share) / Ex-allotment rights value of the share]***

For the purpose of calculating the ratio:

- the ex-allotment rights value of the share shall be equal to the volume-weighted average price of the share ex-allotment rights as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the ex-allotment rights shares of Alstom are listed) during the three (3) trading days beginning as of the date on which the shares of Alstom are quoted ex-allotment rights;
- if the financial instruments are listed or likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market) in the ten- (10) day trading period beginning on the date on which the shares are quoted ex-allotment rights, the value of the financial instrument(s) allotted per share shall be equal to the volume-weighted average price of those financial instruments on such market during the first three (3) trading days of the period in which the financial instruments are listed. If the financial instruments allotted are not listed on each of the three trading days, the value of the financial instrument(s) allotted per share shall be determined by a reputable international independent appraiser selected by Alstom.

10.5. In the event of Alstom's absorption by another company, or its merger with one or more other companies into a new company, or in the event of a demerger or spin-off, the exercise of the Warrants shall give rise to the allotment of shares of the absorbing or new company or of the companies arising from the demerger or spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio prevailing before the start of the relevant transaction by the exchange ratio of the shares of Alstom against the shares of the absorbing or new company or the beneficiary companies of a spin-off. The spun-off companies shall automatically be subrogated to all of Alstom's obligations to the Warrant Holder(s).

10.6. In the event of Alstom's repurchase of its own shares at a price higher than the quoted share price, the new Exercise Ratio shall be equal to the Exercise Ratio before the repurchase multiplied by the following ratio:

***[(Value of the share x (1-Pc %)) / Value of the share x Pc % x repurchase price]***

For the purpose of calculating the ratio:

- value of the share means the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the repurchase (or repurchase option);
- Pc % means the percentage of capital repurchased; and
- repurchase price means the effective price of the repurchase.

10.7. In the event of a capital repayment, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

***[Value of the share before the capital repayment / (Value of the share before the capital repayment – Amount of the capital repayment per share)]***

For the purpose of calculating the ratio, the value of the share before the capital repayment shall be equal to the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the day on which the shares of Alstom are quoted ex-repayment.



**10.8.a)** In the event of a change of profit allocation by Alstom (including by way of issuing preferred shares or altering the terms and conditions of existing preferred shares leading to such a change), the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

*[Value of the share before the change / (Value of the share before the change – Per share reduction of the profit entitlement)]*

For the purpose of calculating the ratio:

- the value of the share before the change shall be determined based on the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the date of the change;
- the per share reduction of the profit entitlement shall be determined by a reputable international independent appraiser selected by Alstom and subject to the approval of the special meeting of Warrant Holder(s).

Notwithstanding the foregoing, if the preferred shares are issued with pre-emptive rights in favour of the shareholders or by way of a free allotment to the shareholders of warrants to subscribe to the preferred shares, the new Exercise Ratio shall be adjusted in accordance with the provisions of paragraphs 10.1 or 10.4 above.

**10.8.b)** In the event of an issue of preferred shares not giving rise to a change in the profit allocation, the adjustment to the Exercise Ratio, if any, shall be determined by a reputable international independent appraiser selected by Alstom.

**10.9.** In the event of a capital reduction by Alstom motivated by losses and made by decreasing the par value or the number of shares comprising the share capital, the rights of the Warrant Holder(s) shall be reduced accordingly, as though they had exercised their Warrants before the date of the capital reduction. In the event of a capital reduction made by decreasing the number of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the capital reduction multiplied by the following ratio:

*[Number of shares comprising the share capital after the transaction / Number of shares comprising the share capital before the transaction]*

#### **10.10. Distribution of dividends**

The aggregate amount of any distributions of dividends made by Alstom (excluding distributions of reserves and/or premiums in cash or in kind in accordance with paragraph 10.11 below) since the Completion Date that would have been received by the Warrant holder(s) had they held, on the date of each Distribution, the number of shares of the Company to which the Warrants would have entitled them (had they been exercised on the basis of the Exercise Ratio on the day preceding the date on or after which the Underlying Shares were traded without entitlement to the distribution rights (“ex-date”)), shall be deducted from the amount of the Exercise Price to be paid by the Warrant Holder(s).

Any Distribution made in kind shall be valued (i) based on the volume-weighted average price (VWAP) applied to the three (3) days following the distribution for listed securities, and (ii) by a reputable international independent appraiser appointed by the Company for other types of assets.

Should the Company offer its shareholders the option of receiving a dividend in shares of the Company, the value of the dividend shall be calculated as if the shareholder had opted for a dividend distribution in shares.

**10.11.** In the event that reserves and/or premiums are distributed between the Completion Date and the Warrant exercise date, in cash or in kind (excluding for the avoidance of doubt (i) any amount taken into account in the definition of the Exercise Price and (ii) the Distribution A and the Distribution B) (the “Distributions”), in accordance with article R. 228-89 of the French Commercial Code, the sum or the assets that the Warrant Holder(s) would have received had they been shareholders at the time of the distribution should be deducted from the amount of the Exercise Price.

In accordance with the provisions of article R. 228-92 of the French Commercial Code, should Alstom decide to issue, in any form, new shares or securities carrying rights to shares with pre-emptive rights in favour of the shareholders, or to distribute reserves or premiums in cash or in kind, or to change its profit allocation arrangements through the issuance of preferred shares, it shall notify the Warrant holder(s) insofar as such notification is required by the applicable regulations.

## **11. Settlement of fractional shares**

Warrant Holder(s) exercising their Warrants may subscribe to a number of Underlying Shares calculated by applying the Exercise Ratio to the number of Warrants presented for exercise.

If the Exercise Ratio is adjusted and the resulting number of shares is not a whole number, the Warrant Holder may elect to receive:

- either the next lower whole number of Underlying Shares, in which case the Warrant Holder shall receive a cash sum equal to the fraction of the share multiplied by the value of the share, being equal to the latest share price quoted on Euronext Paris (or, if the shares are not listed on Euronext Paris, on any other regulated market or similar market serving as the main market for Alstom’s shares) on the trading day preceding the Warrant exercise notification date;
- or the next higher whole number of Underlying Shares, provided that the Warrant Holder shall pay Alstom a sum equal to the value of the additional fraction calculated as per the preceding paragraph.

A Warrant Holder that fails to specify one of the above options shall receive the next lower whole number plus a cash balance as described above.

#### 12. Notification of adjustment to Warrant Holder(s)

In the event of an adjustment, the Warrants Holder(s) shall be notified of the new terms no later than five (5) business days after the effective date of the adjustment, pursuant to the applicable legislation and regulations. In addition, Alstom Board shall report on the method of calculation and the results of any adjustment in the next Annual Report.

#### 13. Alteration of the characteristics of the Warrants

The Extraordinary Shareholders' Meeting may alter the terms and conditions of the Warrants subject to authorisation by the corporate body of Warrant Holder(s) (as referred to below) voting on a two-thirds majority of the votes cast by those Warrant Holder(s) present in person or by proxy.

#### 14. Warrant Holder(s)' representative

In accordance with the provisions of article L. 228-103 of the French Commercial Code, the Warrant Holder(s) together form a corporate body (*masse*) with legal personality and subject to the same provisions as those set out in articles L. 228-47, L. 228-66 and L. 228-90 of the French Commercial Code. Each representative of the *masse* of Warrant Holder(s) shall have unconditional power to act in the name of the *masse* of the Warrant Holder(s) to do all things required to protect their common interests. The representative shall exercise his functions until such time as he resigns, is removed by decision of the General Meeting of Warrant

Holder(s) or a conflict of interest arises. His term of office shall end automatically on the last day of the Warrants Exercise Period. Such term shall, if necessary, be extended automatically until full and final resolution of any legal proceedings in which the representative may be involved and until such time as any decision has been enforced or settlement reached. The appointment of the Warrant Holder(s)' representatives shall be determined after the General Meeting. The compensation of each Representative of the *masse* shall be set at €500 (excluding VAT) per annum, payable for the first time on the Warrants Issue Date, and subsequently on each anniversary of said date for as long as the Warrants exist.

#### 15. Fees

Alstom shall assume any and all fees that are deemed to be reasonable and can be duly Justified as part of the activities of the *masse*, including any and all fees related to the procedures for calling and holding general meetings and any and all fees required to remunerate the Representative of the *masse* and, more generally, any and all administrative fees related to Warrant Holder(s)' general meetings. The second sentence of the first paragraph of article L. 228-71 of the French Commercial Code shall not apply to the Warrants.

#### 16. Governing law and competent courts

The Warrants and the Underlying Shares shall be governed by, and shall be construed in accordance with, the laws of France and any dispute arising therefrom or in connection therewith shall be submitted to the exclusive Jurisdiction of the Paris Court of Appeal (*Cour d'appel de Paris*).

## APPENDIX 2

### Draft of the new by-laws

## ARTICLES OF ASSOCIATION

**(Amendment of articles of association as from the completion date of the contribution to the Company of all the shares in Siemens Mobility SAS by Siemens France Holding and of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH by Siemens Mobility Holding S.à r.l.)**

### SECTION 1

#### Form of the Company

Object – Name – Registered Office – Duration

#### Article 1 – Form

A *société anonyme*, regulated by the provisions of the *Code de commerce* and any other legal or regulatory provisions in force (the “Law”) as well as by the Articles of Association, is formed between holders of shares hereinafter created and shares that will be created in the future.

#### Article 2 – Name

The name of the Company is SIEMENS ALSTOM.

#### Article 3 – Object

The objects of the Company are, directly or indirectly:

- the conduct of all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields:
  - energy,
  - transmission and distribution of energy,
  - transport,
  - industrial equipment,
  - naval construction and repair work,
  - engineering and consultancy, design and/or production studies and general contracting associated with public or private works and construction, and
  - more generally activities related or incidental to the above;
- participation, by every means, directly or indirectly, in any operations which may be associated with its objects, by the creation of new companies, capital contributions, subscription or purchase of stocks or rights, merger with such companies or otherwise; the creation, acquisition, lease or takeover of business goodwill or businesses; the adoption, acquisition, operation or sale of any processes and patents concerning such activities; and

- generally undertaking all industrial, commercial, financial and civil operations and real property and asset transactions that may be directly or indirectly associated with the Company’s objects or with any similar or related object.

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or organization.

#### Article 4 – Registered Office

The registered office is located at: 48, rue Albert-Dhalenne, 93400 Saint-Ouen.

#### Article 5 – Duration of the Company

The Company is established for a period of 99 years from the date of its registration in the Trade and Companies Register, unless it is wound up prematurely or its life is extended.

### SECTION 2

#### Share Capital – Shares – Payments

#### Article 6 – Share Capital

The share capital is set at [-] euros (€[-]).

It is divided into [-] ([-]) shares, each with a nominal value of €7, of a single class and fully paid up.

The share capital may be increased in accordance with the Law from time to time.

#### Article 7 – Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association

The fully-paid up shares are registered shares or bearer shares, as the shareholder chooses.

In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to articles L. 233-10 *et seq.* of the *Code de commerce* a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of shares or voting rights is exceeded, up to and including threshold of 50%.

To determine these thresholds, shares assimilated to the shares owned as defined by the legislative and regulatory provisions of article L. 233-7 *et seq.* of the *Code de commerce*, will be taken into account.

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In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of article L. 233-7 of the *Code de commerce*.

Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.

In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.

Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.

The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.

#### Article 8 – Shareholders' Rights and Obligations

Each share confers the right to participate in the capital of the Company and the distribution of profits, subject to articles 21 and 23 of these Articles of Association, save that the rights assigned to shares of different classes that may be created in the future will be peculiar to such shares alone.

No distinction will be made between shares with regard to taxation charges, so that each share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each share.

Dividends and income on shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the Board of Directors.

Each share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.

The rights and obligations associated with the shares are transferred to any subsequent owner of the shares.

Share ownership automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

#### SECTION 3

#### Management of the Company and General Management

#### Article 9 – Board of Directors

Subject to derogations provided for by Law, the Company shall be managed by a Board of Directors comprising a minimum of four (4) and a maximum of eighteen (18) members.

Directors are appointed and may be removed by the General Meeting.

Directors are appointed for a mandate of four years, it being specified that the initial term of office of Directors appointed as from the completion date of the contribution to the Company of all the shares in Siemens Mobility SAS by Siemens France Holding and of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH by Siemens Mobility Holding S.à r.l, will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of these contributions.

However, when a Director is appointed to replace another Director during his mandate, he only carries out his duties for the remaining period of his predecessor's mandate. The mandate of a Director finishes at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the year in which his term expires. The age limit for Directors is that provided for by the Law. Directors are eligible for re-election.

If vacancies arise through the death or resignation of one or more of its members, the Board may make provisional appointments between General Meetings, as legally provided for.

Each Director must hold at least twenty-five (25) shares in the Company.

The Board of Directors may appoint one or two censors on the suggestion of the President. The censors are called to attend Board meetings, where they participate in a consultative capacity. They are appointed for a maximum term of four years, which may be renewed and which may also be terminated at any moment. They may be chosen either from among the shareholders or from outside them and can receive a remuneration determined annually by the Board.

#### Article 10 – Organisation of the Board of Directors

The Board will appoint from among its members a President, together with one or more Vice-Presidents if it so desires, who may be re-elected. The length of their appointment is determined by the Board within the limits of their term of office as members of the Board. The age limit provided for in Law for the position of President applies.

If the President is unable to attend, the President, or, failing this the Board, will appoint one of its members to chair the meeting.

The Board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

The Board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the President.

The Board is convened by the President or by the secretary of the Board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the Directors or the Chief Executive Officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting. resolutions are made according to the *quorum* and majority conditions provided by Law.

However, if a transaction involving a contribution in kind or a merger (or an acquisition where all or part of the consideration is paid in shares of the Company), with a person holding directly or indirectly 10% or more of the equity capital of the Company (or with a Company directly or indirectly controlled by such person) whether such contribution, merger or acquisition takes place with the Company or a company directly or indirectly controlled by the Company, is submitted to the Board for approval pursuant to paragraph 4 of article 12 of the Articles of Association, then the Directors who have been appointed on the proposal of the said person, shall not be entitled to vote.

Except in the cases excluded by Law, the Board's internal rules and regulations can provide that Directors taking part in the Board meeting by any means of videoconferencing or telecommunication under the conditions laid down by applicable regulations, are deemed to be present for the calculation of the *quorum* and the majority.

In the event that votes are equally shared, the Chairman or the Director's acting Chairman will cast the deciding vote (except, however, for the Vice-President, who will have no deciding vote if acting as Chairman). However, the Chairman's or the Director's acting Chairman vote will not be the deciding vote for decisions of authorisations of agreements described in article L. 225-38 *et seq.* of the *Code de commerce*.

If the Chief Executive Officer is not a Director, he will take part in the Board meetings on a consultative basis.

Copies or summaries of the minutes of meetings are duly certified correct by the President of the Board, a Chief Executive Officer, the Board member temporarily appointed to act as President or an authorised representative.

A record of attendance is kept and is signed by all members taking part in the meeting.

Mention of the names of the members present or represented and the names of absent members in the minutes of each meeting and in the summaries of them that are distributed shall be sufficient proof to third parties of the number of Board members in office and of their appointment.

#### **Article 11 – Powers of the Board – Responsibilities**

The Board of Directors determines the direction of Company business and ensures that this is implemented. Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

With respect to third parties, the Company is bound even by decisions of the Board of Directors that do not relate to the Company objects, unless it can prove that the third party either knew that the act exceeded the objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute this proof.

The Board of Directors performs the checks and controls that it deems appropriate. The President or the Chief Executive Officer is required to provide each Director with all the documents and information required for the performance of his duties.

The Board of Directors decides whether general management responsibility for the Company shall be assumed by the President of the Board of Directors, or by another individual appointed by the Board of Directors having the title

of Chief Executive Officer. The decisions of the Board of Directors on the terms and conditions of exercise of the general management of the company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

The terms and conditions of exercise of the general management shall be decided for the first time during the first meeting of the Board of Directors after the adoption of the amended Articles of Association.

Members of the Board are not personally or jointly liable for the commitments of the Company by virtue of their position, except as provided for by Law, notably by the provisions concerning the President of the Board. Their sole responsibility, within the limits laid down by Law, is the execution of the mandate they have been given.

#### **Article 12 – President – Chief Executive Officer – Delegated Executive Officer(s)**

The functions of President, Chief Executive Officer and Delegated Executive Officer are exercised under the conditions provided for by Law.

##### **1. President**

The President of the Board of Directors organises and directs its work and is accountable for it to the Shareholders' Meeting. He ensures the proper functioning of the Company's management organs, and in particular, ensures that the Directors are fit to perform their duties.

In the event of the President's temporary incapacity or death, the Board of Directors can delegate the President's duties to a Director. In the event of temporary incapacity, this delegation is made for a limited period which may be renewed. In the event of death, this delegation of position remains valid until the election of a new President.

The Board of Directors determines the remuneration of the President of the Board of Directors.

When general management responsibility for the Company is assumed by the President of the Board of Directors, the provisions of the Articles of Association concerning the Chief Executive Officer shall also apply to him.

##### **2. Chief Executive Officer**

The Chief Executive Officer is invested with the most extensive powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company objects and subject to those that the Law and regulations expressly confer on shareholders' meetings and on the Board of Directors.

A Chief Executive Officer's term of office, set by the Board of Directors, cannot exceed, if relevant, that of his mandate as Board member, nor the age limit applicable to the Chief Executive Officer's term set down by Law.

He represents the Company with respect to third parties. The Company is bound even by acts of the Chief Executive Officer that do not relate to the Company objects, unless it is provided that the third party either knew that the act exceeded these objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute proof of this.

The Board of Directors determines the remuneration of the Chief Executive Officer.

#### 3. Delegated executed officer (s)

On the proposal of the Chief Executive Officer, the Board of Directors can further appoint one or more individuals having the responsibility of assisting the Chief Executive Officer with the title of Delegated Executive Officer. There can be no more than five Delegated Executive Officers. The Board determines the remuneration of the Delegated Executive Officer(s) on the proposal of the Chief Executive Officer.

With the agreement of the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers of the Delegated Executive Officer(s). With respect to third parties they have the same powers as the Chief Executive Officer.

The term of office of a delegated Chief Executive Officer cannot exceed, if relevant, that of his mandate as Director, nor exceed the age limit applicable to the delegated Chief Executive Officer's term set down by Law.

In case of the Chief Executive Officer's death, resignation or removal, the Delegated Executive Officer(s) will retain, unless otherwise decided by the Board of Directors, their powers and functions until a new Chief Executive Officer is appointed.

#### 4. Particular conditions

No transaction involving a contribution in kind or a merger (or an acquisition or any similar transactions where all or part of the consideration is paid in shares of the Company), shall be entered into by the Chief Executive Officer or the Delegated Executive Officer(s) with a person holding directly or indirectly 10% or more of the share capital of the Company (or with a company directly or indirectly controlled by such person), whether such contribution, merger or acquisition involves the Company or a company directly or indirectly controlled by the Company, unless it has received prior approval from the Board under the conditions provided by article 10.

The Board of Directors at the suggestion of the Chief Executive Officer or the Chief Executive Officer himself, may, within the limits laid down by the legislation in force from time to time, delegate whatever powers they consider useful, either for management purposes or the assumption of responsibility within the Company, or for one or more specified purposes. The persons to whom such powers may be delegated need not necessarily be members of the Board or even part of the Company. Such powers may be delegated on an individual basis or to committee. Such powers may be permanent or temporary, and may or may not include the possibility of subdelegation.

Such persons, or certain of them, may also be given authority to certify copies or summaries of documents of which the method of certification is not fixed by Law, notably all powers, company financial statements or Articles of Association, and to issue attestations in connection therewith.

Any delegation of powers by the Board or the Chief Executive Officer pursuant to the present Articles of Association will remain in full effect despite the expiry of the term of office of the President or of the Directors in office at the time such powers were granted.

#### Article 13 – Remuneration of Directors

The General Meeting may allocate an amount by way of remuneration to Directors in the form of Directors' fees. The amount determined by the General Meeting will continue to apply until a new decision is taken.

The Board will distribute this amount between its members as it thinks fit and in accordance with the Law.

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by Law.

Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

#### SECTION 4

##### Auditors

#### Article 14 – Auditors

The General Meeting will appoint at least two auditors, who shall be responsible for carrying out the audit required by Law. They are appointed for six financial years.

Auditors may be re-elected under the conditions defined by Law.

The number of replacement auditors appointed is the same as the number of auditors appointed under paragraph 1 of this article.

The auditors are called to attend all the Board meetings which examine and finalise the annual or intermediary accounts, and all shareholders' meetings.

#### SECTION 5

##### General Meetings

#### Article 15 – Conduct of General Meetings

##### 1. Convening and proceedings – Agenda

Ordinary and Extraordinary General Meetings, satisfying the legal conditions for *quorum* and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the "*département*" in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

##### 2. Admission and representative

Ordinary and Extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been recorded in the accounts in the name of the shareholder or the intermediary registered for its account pursuant to the legal and regulatory provisions on the third business day preceding the date of the Shareholders' Meeting at midnight, Paris time, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares.

This accounting record is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the meeting, unless a shorter term is decided by the Board of Directors or is stipulated by Law.

Pursuant to the Board of Directors' decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a Shareholders' Meeting by proxy or by correspondence via any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions that comply with the provisions of the first sentence of the second paragraph of article 1316-4 of the French Civil Code, or (ii) by any other process satisfying the conditions defined in the first sentence of the second paragraph of article 1316-4 of the French Civil Code. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of sales of securities that are subject to the notification set forth in paragraph IV of article R. 225-85 of the French Commercial Code.

A shareholder may be represented by another shareholder or by his or her spouse.

However, in compliance with the 7<sup>th</sup> paragraph of article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. Any sale occurring prior to the third business day before the Shareholders' Meeting at midnight, Paris time, shall be taken into account in the conditions laid down by law.

The Board of Directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the Board of Directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the *quorum* and the majority.

### 3. Voting rights

Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.

As an exemption to the provisions of the last paragraph of article L. 225-123 of the French Commercial Code, no double voting rights are conferred on the shares of the Company.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

### 4. Minutes of General Meetings

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the President of the Board, the Secretary of the meeting or the Board member appointed to chair the meeting.

#### Article 16 – Ordinary General Meetings

Ordinary General Meetings are General Meetings called to make decisions that do not alter the Articles of Association.

They are held at least once a year, within the legal and regulatory time limits in force, to consider the accounts for the preceding financial year.

The proceedings of an ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by Law.

No *quorum* is required if the meeting has to be called a second time.

Decisions are taken by a majority of the votes held by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

#### Article 17 – Extraordinary General Meetings

Only Extraordinary General Meetings have authority to alter the Articles of Association. They may not, however, increase the shareholders' liability, except for operations resulting from a properly decided and conducted exchange or consolidation of shares.

Extraordinary General Meetings can only transact business if the shareholders present, represented or voting by correspondence own at least, on first or on second call, the minimum percentage of the shares with voting rights as required by Law depending on the nature of the decision submitted for approval to the Extraordinary General Meeting.

Decisions require a two-thirds majority of the votes held by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

## 6. TEXT OF THE RESOLUTIONS

### APPENDIX 2

#### Article 18 – General Bondholders' Meeting

The Board of Directors may organize, under the conditions provided for by law, the participation and voting of bondholders at General Meetings by videoconference or any other means of telecommunication allowing their identification. Where applicable, the decision of the Board shall be communicated in the convening notice and/or notice of meeting. Bondholders participating in meetings by videoconference or by any other such means shall be deemed present for the calculation of the *quorum* and the majority.

#### SECTION 6

Financial year – Accounting Records – Profits

#### Article 19 – Financial Year

The financial year starts on 1 October and ends on September 30.

#### Article 20 – Accounting Records

At the close of each financial year, the Board of Directors establishes the Company financial statements and draws up the annual management report. It examines the consolidated accounts and the annual management report for the group, all in accordance with the Law.

These reports are sent to shareholders in the forms and within the time limits legally required. They are presented to the Annual General Meeting.

#### Article 21 – Profits

The profits for the financial year consist of the revenues relating to the preceding financial year, less overheads and other company expenditure including provisions and depreciation allowances.

At least 5% is set aside from the profits less any previous losses if appropriate to form the legal reserve fund. This provision ceases to be mandatory once the value of the fund reaches one-tenth of the share capital.

The remainder (less the above deductions) of the retained earnings and withdrawals from the reserves which the General Meeting has at its disposal shall, if The General Meeting so desires, be distributed among the shares, once the sums carried forward by the said meeting or transferred by it to one or more reserve funds have been deducted.

After the accounts have been approved by the General Meeting, any losses are carried forward, to be charged against the profits of subsequent financial years until they are cancelled out.

Each shareholder may be granted at the General Meeting, for all or part of the dividend or interim dividend distributed, an option to be paid the dividend or interim dividends in cash or in shares of the Company, under the current legal and regulatory conditions.

#### SECTION 7

Dissolution – Liquidation

#### Article 22 – Early Dissolution

The General Meeting, convened under the conditions laid down by Law, may at any time and for whatever reason decide on the early dissolution of the Company.

- If the losses shown in the accounting records indicate that the Company's net asset value has fallen below half the value of the issued share capital, the Board must call an extraordinary General Meeting within four months of the approval of the accounts showing such losses, in order to decide whether the Company should be dissolved.
- If dissolution is not decided on, the Company must, by the end of the second financial year following the financial year during the course of which the losses were recorded, reduce its share capital by an amount equal to the losses which it has been impossible to charge against the reserves, if the net asset value of the Company has not returned over this period to a value at least equal to half the issued share capital.

In either case, publication of the decision adopted by the General Meeting shall be given in accordance with legal provisions.

#### Article 23 – Liquidation – Appointment – Powers of Liquidators

When the period fixed for the duration of the Company expires or in case of early dissolution, the General Meeting shall determine the form of liquidation, appoint one or more liquidators and determine their remuneration.

In the event of the death, resignation or inability to act of the liquidators, an Ordinary General Meeting convened under the conditions laid down by law shall provide for their replacement.

During liquidation, the powers of the General Meeting remain the same as while the Company was in normal business.

A meeting of shareholders shall be called at the end of the liquidation process to consider the liquidator's accounts, to approve his release and to note the closure of the liquidation procedure.

Once the liabilities have been paid off, the balance of assets will first be used to pay shareholders a sum equal to the paid-up and non-amortised capital.

Any remaining surplus will constitute profit and will be distributed between all the shares in proportion to their nominal value, taking the provisions of article 8 above into account.

#### SECTION 8

Disputes

#### Article 24 – Competent Courts

Any disputes that may arise during the term of the Company or at the time of liquidation, whether between the shareholders and the Company, or among the shareholders themselves regarding corporate affairs, shall be submitted exclusively to the Jurisdiction of the courts of the registered office.



# 7. ALSTOM 2017/18: SUMMARY OF ACTIVITY

Between 1 April 2017 and 31 March 2018, Alstom booked €7.2 billion of orders. Over the same period, sales reached €8.0 billion, corresponding to an outstanding growth of 9% (10% organically). The adjusted EBIT increased to €514 million, 22% above last year, leading to an adjusted EBIT margin of 6.5%. Net income (Group share) amounted to €475 million, compared to €289 million the previous year.

Alstom benefits from a very strong balance sheet. During fiscal year 2017/18, free cash flow amounted to €128 million. Net debt remained roughly stable at €255 million on 31 March 2018. Equity amounted to €4.0 billion at 31 March 2018.

For more information, see also the Group's Registration Document for fiscal year 2017/18, in particular section Management report on consolidated financial statements fiscal year 2017/18.

## KEY FIGURES

<i>(in € million)</i>	2016/17	2017/18	% change reported	% change organic
<b>Actual figures</b>				
Orders backlog	34,781	34,178	(2)%	4%
Orders received	10,008	7,183	(28)%	(27)%
Sales	7,306	7,951	9%	10%
Adjusted EBIT	421	514	22%	
Adjusted EBIT margin	5.8%	6.5%		
Net income – Group share	289	475		
Free cash flow	182	128		
Net cash/(debt)	(208)	(255)		
Equity	3,713	4,027		

## ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2018

These results demonstrate the success of the Alstom 2020 strategy which is based on the five following pillars:

### CUSTOMER-FOCUSED ORGANISATION

The Group booked €7,183 million orders in the fiscal year 2017/18. This compares to €10,008 million over the same period last year which included several large projects such as the new generation of high-speed trains with Amtrak in the USA and the extension of Dubai Metro's Red line with RTA in the United Arab Emirates.

Alstom was awarded projects in all regions during this year. The Group notably booked the last 100 trains of the PRASA project in South Africa. Alstom also signed several contracts in **Canada for almost 100 light rail**

**vehicles and some maintenance.** Other commercial successes included contracts for Pendolino™ trains with associated maintenance in Italy, regional trains in Italy, Senegal, Germany and France, **metro systems in Vietnam and Philippines, metro and signalling in Singapore, metro in France, maintenance in Sweden, traction system for New York metro as well as a fleet modernisation project in the USA.**

At €34.2 billion on 31 March 2018, current backlog provides strong visibility on future sales.

## COMPLETE RANGE OF SOLUTIONS

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In fiscal year 2017/18, Alstom's total sales reached €7,951 million, up 9% (10% organically).

Signalling, systems and services represented 57% of sales in 2017/18, in line with 2020 objective of 60%. Systems sales increased by around 30% with the progress of urban systems projects in the Middle East. Services sales reached €1.5 billion, notably thanks to the contribution of overhaul

activities on Pendolino™ trains in the United Kingdom. Signalling sales slightly decreased due to an adverse market environment for freight and mining rail transportation, as well as the ramp down of some projects. Rolling stock sales reached €3.5 billion with deliveries of regional and high-speed trains in Europe, the beginning of the Amtrak project in the USA, deliveries of regional trains in Algeria and the on-going execution of the PRASA project in South Africa.

## VALUE CREATION THROUGH INNOVATION

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Alstom sustained its level of research and development (gross costs) at €278 million, *i.e.* 3.5% of sales, in fiscal year 2017/18. Main programmes included the renewal of rolling stock ranges, smart mobility and predictive maintenance. In April 2017, Alstom launched several smart mobility technologies to address the evolving needs of both operators and passengers, such as Mastria, the first multimodal supervision solution.

Alstom and Airbus also signed a strategic cooperation agreement in the field of cybersecurity. In October 2017, Alstom and NTL received the Innovation award at Busworld exhibition in Belgium for Aptis, their new 100% electric mobility experience. Lastly, Alstom had a first commercial success for its hydrogen-fuelled zero emission train, Coradia™ iLint, in Germany.

## OPERATIONAL AND ENVIRONMENTAL EXCELLENCE

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Alstom delivered an adjusted EBIT of €514 million in 2017/18, compared to €421 million the previous year, representing a 22% increase. The adjusted EBIT margin reached 6.5% for the fiscal year 2017/18, compared to 4.8% for the fiscal year 2014/15. This continued improvement was driven by volume increase, portfolio mix and on-going initiatives for operational excellence. During the fiscal year 2017/18, net income (Group share) amounted to €475 million, compared to €289 million the previous year.

In terms of environmental excellence, energy consumption is to be reduced by 20% for solutions and by 10% for operations by 2020. With the objective

of constantly improving safety at work, the Group targets an occupational injury frequency rate <sup>(1)</sup> of 1 by 2020. Alstom has already reduced its energy consumption by 14% for solutions, by 9% for operations and reached its occupational injury frequency rate <sup>(1)</sup> target of 1 this year.

Alstom improved its score in the Dow Jones Sustainability World and Europe indices in 2017 with an overall score of 80 out of 100 in the DJSI ranking, which represents a two-point improvement compared to previous year. Alstom scored B at CDP's 2017 climate change questionnaire.

## DIVERSE AND ENTREPRENEURIAL PEOPLE

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To reflect Alstom's passenger base, the Company has the ambition to increase diversity, aiming for 25% of Management or Professional roles to be occupied by women in 2020. The objective is on track with 20% in 2017/18.

Alstom's employees around the world all share the same culture, underpinned by strong integrity and ethics values. In June 2017, Alstom obtained ISO 37001 certification for its anti-bribery management system,

confirming its commitment to fight corruption. Alstom also announced that the three year period of self-reporting obligations that the Group agreed to as part of the Plea Agreement of 22 December 2014 has come to a successful completion. This achievement is the result of the Company's efforts during the period and a close cooperation with the US Department of Justice. The Company remains committed to the highest level of integrity in its activities and will continue the development of its compliance programme.

(1) Number of work-related injuries which prevent the injured person from carrying out work for a period of at least one full day per million of hours worked.

## SOLID BALANCE SHEET

During fiscal year 2017/18, the Group free cash flow was positive at €128 million, benefitting from the Cash Focus programme and impacted by the ramp-up of transformation capex.

Alstom invested €202 million in capital expenditures in fiscal year 2017/18, compared to €150 million the previous year. As end of March 2018, the cumulated transformation capex stood at €159 million, out of €300 million, with notably the progress in sites' construction in South Africa and in India.

The Group had a gross cash in hand of €1,231 million at the end of March 2018 and a fully undrawn credit line of €400 million. After reimbursement at maturity of a €272 million bond in October 2017, Alstom bond debt amounted to €1,248 million as end of March 2018. Alstom net debt remained roughly stable compared to previous year and stood at €255 million on 31 March 2018. Last, equity reached €4,027 million at 31 March 2018, versus €3,713 million at 31 March 2017.

## OUTLOOK

The Alstom outlook is provided at constant perimeter and exchange rates. It is set in accordance with the new IFRS 15 norm, which is the new applicable standard for revenue recognition.

For the fiscal year 2018/19, sales are expected to reach around €8 billion and adjusted EBIT margin should reach up to 7%.

On 9 May 2018, Alstom signed an agreement with General Electric relating to the implementation of the agreements from 2015 regarding the intended exit of Alstom from the three Energy Joint Ventures. The "Renewables", "Grid" and "Nuclear" Joint Ventures were set up in November 2015 as part of the sale of the Alstom Energy business to General Electric. Alstom intends to exercise its options to sell its interests in the "Renewables" and "Grid" Joint Ventures in 2018 (pursuant to Alstom's put options). If these options are exercised during the exercise period (between 4 September and 10 September), GE will then be deemed to have exercised its option to acquire Alstom's interest in the "Nuclear" Joint Venture (pursuant to General Electric's call option), and the transfer of all interests will occur on 2 October 2018 for a total amount of €2.594 billion.

In the medium term, Alstom should continue to outperform the market growth, gradually improve profitability, and improve cash generation, with possible volatility over some short periods.



## 8. PRESENTATION OF THE PROPOSED BUSINESS COMBINATION WITH SIEMENS MOBILITY ALSTOM

On 26 September 2017, Siemens and Alstom signed a Memorandum of Understanding to combine Siemens' mobility business including its rail traction drives business with Alstom. The transaction brings together two innovative players of the railway market with unique customer value and operational potential. The two businesses are largely complementary in terms of activities and geographies.

On 23 March 2018, Siemens and Alstom signed a Business Combination Agreement (BCA). The BCA sets forth the terms and conditions agreed upon by the two companies and follows the conclusion of the required works council information and consultation process at Alstom regarding the proposed deal.

The combined entity will offer a significantly increased range of diversified product and solution offerings to meet multi-faceted, customer-specific needs, from cost-efficient mass-market platforms to high-end technologies. The global footprint enables the merged company to access growth markets in Middle East and Africa, India, and Middle and South America where Alstom is present, and China, United States and Russia where Siemens is present. Customers will significantly benefit from a well-balanced larger geographic footprint, a comprehensive portfolio offering and significant

investment into digital services. The combination of know-how and innovation power of both companies will drive crucial innovations, cost efficiency and faster response, which will allow the combined entity to better address customer needs.

The transaction is subject to the approval of Alstom shareholders at the Company's Shareholders' Meeting convened on 17 July 2018. The transaction is also subject to approval by relevant regulatory authorities, including approval by anti-trust authorities. The foreign investment clearance by the French Ministry for the Economy and Finance has been granted on 28 May 2018. The French capital market authority (AMF) has confirmed on 29 May 2018 that no mandatory takeover offer has to be launched by Siemens following completion of the contribution. Siemens has already initiated the internal carve-out process of its mobility business and other related businesses in order to prepare for the combination with Alstom.

The new group will be headquartered in Paris area, France, and continue to be listed on the Paris stock exchange. Following the completion, Siemens will receive newly issued shares in the combined company representing 50 percent of the share capital of Alstom on a fully diluted basis.



**9. REQUEST FOR DOCUMENTS  
AND INFORMATION**  
(Article R. 225-83 of the French Commercial Code)

**ALSTOM**

**COMBINED SHAREHOLDER MEETING  
OF 17 JULY 2018**

I, the undersigned  Ms  Miss  Mr  Company

Surname (or Company name): .....

First name: .....

Address: .....

Town, if different from the office distributor: .....

Postal code: ..... Country: .....

Owner of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] registered shares in ALSTOM

and/or of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] bearer shares in ALSTOM

Hereby request that the documents and information concerning the above Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address.

Signed at: ..... (geographical location) on: ..... 2018

Signature :

**NOTE :** Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, on request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

**Please send this request:**

- if your shares are registered shares, to BNP Paribas Securities Services – CTS Émetteurs – Service Assemblées – 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.





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48, rue Albert Dhalenne  
93400 Saint Ouen (France)  
RCS: 389 058 447 Bobigny  
[www.alstom.com](http://www.alstom.com)



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