



**MEETING BROCHURE
OF THE COMBINED SHAREHOLDERS' MEETING
WHICH WILL BE HELD
ON 29 OCTOBER 2020 AT 2:00 P.M.**

outside the presence of shareholders,
at the Company's registered office,
48, rue Albert Dhalenne,
93400 Saint-Ouen-sur-Seine.

Dear Shareholder,

I am honored to invite you to the Combined Shareholders' Meeting of 29 October 2020 on the occasion of which you will be asked to vote on the resolutions that will allow your Company to carry out the acquisition of Bombardier Transportation.

As I write to you, the sanitary situation continues to require that each of us remain vigilant at all times. Consistent with the emergency measures adopted by the French government to fight against the spread of Covid-19, we thus decided to hold this Meeting at our registered office behind closed doors. This exceptional arrangement will allow you to continue to participate in this key moment in the life of the Group, while at the same time guaranteeing maximum safety for each and every one of you.

I encourage you not to ask for your admission card but to vote by correspondence or via the VOTACCESS platform (regardless of how you hold your shares). You will find more information on how to use this system in the enclosed notice of meeting brochure. Shareholders who hold their shares in bearer form must contact their financial intermediary regardless of the method they decide to use to vote.

I invite you to check our website regularly, where information about this Meeting will be provided, and in particular how it will be broadcasted.

Despite the challenges posed by the current situation, I am counting on your participation – remotely – in this Meeting, the agenda of which you will find in the following pages.

I thank you for your trust and loyalty and look forward to welcoming you through our website on 29 October 2020.

Henri Poupart-Lafarge
Chairman and Chief Executive Officer

All documents relating to the Shareholders' Meeting and referred to in Article R. 225-73-1 of the French Commercial Code, the Alstom Group's 2019/20 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF"), which includes in particular information from the Annual Financial Report of the Board of Directors on the Group's management, and the Amendment to this Universal Registration Document are available online on our website www.alstom.com (Investors' section).

They can be viewed and downloaded.

These documents are also available at the Company's registered office, located at 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France, subject to any sanitary measures linked to the Covid-19 crisis.

To obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill in the document request form on the last page of this document.

This document is a free translation of the official French version of the Alstom 29 October 2020 Meeting Brochure, which is available upon request.

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COMBINED SHAREHOLDERS' MEETING AGENDA

Alstom's shareholders are invited by the Board of Directors to decide upon the following agenda:

● ORDINARY MEETING

- Appointment of Caisse de dépôt et placement du Québec, represented by Ms Kim Thomassin, as a Director;
- Appointment of Mr Serge Godin as a Director;
- Approval of the modification of the compensation policy applicable to the Chairman and Chief Executive Officer;

● EXTRAORDINARY MEETING

- Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares and/or any securities giving immediate and/or future access to the Company's share capital or to the share capital of one of its subsidiaries, and/or by capitalisation of premiums, reserves, profits, or other amounts, with preservation of the shareholders' preferential subscription rights;
- Approval of the creation of a class of preferred shares (the "Class B Preferred Shares") convertible into ordinary shares and of the corresponding amendment to the Articles of Association;
- Capital increase of the Company with cancellation of the shareholders' preferential subscription right, through the issuance of Class B Preferred Shares reserved for CDP Investissements Inc.;
- Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares of the Company reserved for CDP Investissements Inc., with cancellation of the shareholders' preferential subscription right;
- Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares of the Company reserved for Bombardier UK Holding Limited, with cancellation of the shareholders' preferential subscription right;
- Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of shares or other securities reserved for participants in a company or Group savings plan, with cancellation of the shareholders' preferential subscription right;
- Delegation of competence to the Board of Directors to increase the Company's share capital, reserved for a class of beneficiaries, with cancellation of the shareholders' preferential subscription rights;
- Elimination of double voting rights and amendment to Article 15 of the Articles of Association relating to general shareholders' meetings;
- Powers to carry out formalities.

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HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

● CONDITIONS TO SATISFY IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

NOTICE

In the current public health context, it has been decided that the Shareholders' Meeting would be exceptionally held **behind closed doors, without shareholders or other persons entitled to participate being present, whether physically or by teleconference or video conference**. The Shareholders' Meeting will be broadcasted live and in full on the Company's website, www.alstom.com.

Since it is not possible to meet physically, shareholders will not be able to request an admission card. As such, shareholders **are strongly encouraged to vote by either Internet** on VOTACCESS, a secure voting platform, **or by correspondence** using the paper voting form, or to **grant a proxy to the Chairman** of the Meeting before Wednesday, 28 October 2020 at 3:00 p.m. (Paris time). Shareholders can also grant a proxy to a third party to vote by correspondence.

Since the Meeting will be held behind closed doors, no new resolution or proposed amendment can be included on the agenda during the meeting.

However, shareholders may send **questions in writing**, along with a shareholding certificate, to the following address: alstom.fr.ag2020@alstomgroup.com, by the 4th business day preceding the Meeting at the latest, *i.e.*, by Friday, 23 October 2020 at 12:00 a.m. (Paris time) at the latest.

Written questions from shareholders sent to the Company after the deadline provided for by regulatory provisions but before the Meeting at the address referred to above will be processed to the extent possible.

Furthermore, shareholders will have the possibility to ask questions online via the Company's website www.alstom.com without these entering into the legal framework of the written questions. If appropriate, answers will be given during the Meeting based on a representative selection of the topics raised.

Shareholders are invited to regularly check the space on Alstom's website (www.alstom.com) dedicated to the Meeting.

Given the difficulties that may arise in respect of postal transmittals, the Company strongly suggests that shareholders opt to send all their requests related to this Meeting, especially requests for documents, electronically to the following address: alstom.fr.ag2020@alstomgroup.com.

● PRELIMINARY FORMALITIES TO COMPLETE IN ORDER TO PARTICIPATE IN THE MEETING

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) on the second business day preceding the Meeting, *i.e.* at 12:00 a.m. (Paris time) on Tuesday, 27 October 2020, either in the registered share accounts maintained on behalf of the Company by its agent, BNP Paribas Securities Services, or in the bearer share accounts maintained by the authorised banking or financial intermediary.

The registration of the shares in the holder's security accounts maintained by the authorised intermediaries is evidenced by a shareholding certificate delivered by such authorised intermediaries to the shareholders and is attached to:

- the voting form;
- the voting proxy.

In respect of any transfer of ownership of the shares occurring after such date, the transferor's shareholding certificate and the vote shall be accounted for under the name of the transferor.

● PARTICIPATION IN THE MEETING

In the context of a meeting held behind closed doors, **shareholders and other persons who are entitled to participate will not be present physically or by teleconference or video conference.**

As a result, shareholders **are strongly encouraged to vote in advance by correspondence or via the Internet** before Wednesday, 28 October 2020 at 3:00 p.m. (Paris time). In light of the current public health context and potential disruptions in postal routing, the Company advises shareholders to vote by Internet.

Notice: new handling of abstentions

French law no. 2019-744 of 19 July 2019 modified the rules that apply to calculating votes expressed at Shareholders' Meetings: while abstentions were previously considered as negative votes, such votes will be excluded from the votes expressed and will therefore no longer be taken into account for calculating the majority required for the adoption of resolutions. Consequently, the distance voting forms were modified in order to allow shareholders to distinctly express a negative vote or an abstention with respect to the various resolutions submitted to the Meeting.

I. YOU WISH TO CARRY OUT YOUR VOTING STEPS BY INTERNET (STRONGLY RECOMMENDED)

Over the past few years, Alstom has allowed its shareholders to use the services of the **VOTACCESS** platform. This secure website will allow you to:

- **vote remotely before the Meeting;**
- **grant or revoke a proxy** to the Chairman or to any other person appointed for such purpose (to vote by correspondence). In such a case, and in accordance with Article R. 225-79 of the French Commercial Code, shareholders may notify BNP Paribas Securities Services of the appointment of an agent, or as the case may be, the revocation of an agent pursuant to the same formalities as those required for the agent's appointment.

The ability to vote by Internet will end the day before of the Meeting, i.e., on Wednesday, 28 October 2020 at 3:00 p.m. (Paris time).

Proxies to a third party may be validly received up until the fourth day preceding the date of the General Meeting, i.e., by **Sunday, 25 October 2020** at the latest.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Sunday, 25 October 2020 at the latest.**

Shareholders will have access to the VOTACCESS platform as follows:

A. You hold your shares in registered form (direct or intermediary)

Persons holding shares in **direct registered form** (*nominatif pur*) must log on to the Planetshares website (<https://planetshares.bnpparibas.com>) with their usual access codes, which allows them to consult their registered accounts.

Persons holding shares in **intermediary registered form** (*nominatif administré*) must log on to the Planetshares website using their identification number, which is located on the upper right corner of their paper voting form.

After logging on, you must follow the instructions displayed on the screen in order to access the VOTACCESS site and may either **vote remotely** or **grant a proxy** to the Chairman of the Meeting or to any other person appointed for such purpose (to vote by correspondence), and, as the case may be, revoke such proxy.

If you no longer have your identification number and/or password, you can call:

- 0 800 509 051 from France (toll free *numéro vert*); or
- +33 (0)1 40 14 80 05 from abroad.

B. You hold bearer shares

You are responsible for determining whether your authorised intermediary has signed up to the VOTACCESS service and, if so, whether this access is subject to any special conditions on use.

If this is the case, after you have identified yourself **on your authorised intermediary's online portal** using your customary access codes, you should follow the instructions displayed on the screen with respect to your Alstom share account line to access the VOTACCESS platform, which will allow you to either **vote remotely before the Meeting or grant a proxy** to the Chairman or to any other person appointed for such purpose (to vote by correspondence), and, as the case may be, revoke such proxy.

The secured VOTACCESS platform dedicated to the Meeting will be open from **Wednesday, 14 October 2020 until Wednesday, 28 October 2020 at 3:00 p.m. (Paris time)**. However, shareholders are recommended to not wait until this final date to connect to the site.

C. You hold your shares in bearer form but your authorised intermediary has not signed up to the VOTACCESS service

To **vote by correspondence or by proxy**, you must request the single postal/proxy form from your authorised intermediary and carry out your actions **by post** as indicated hereafter.

If you wish to grant a proxy, you may **appoint or revoke an agent** via Internet as follows:

- send an email the following address:

paris.bp2s.france.cts.mandats@bnpparibas.com

This email must contain the following information: name of the Company (Alstom), date of the Meeting (29 October 2020), last name, first name, address, bank details of the shareholder granting the proxy (the principal) and the last name, first name and, if possible, the address of the agent; and

- ask your authorised intermediary who is responsible for managing the Alstom shares in your securities account to send written confirmation to: BNP Paribas Securities Services, CTO *Assemblées Générales*, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

Proxies granted to a third party may be validly received up until the fourth day preceding the date of the Meeting, *i.e.*, by **Sunday, 25 October 2020** at the latest.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Sunday, 25 October 2020, at the latest**.

Only notices of appointment or revocation and the agent's voting instructions may be sent to the above addresses. Any other request or notification relating to another subject will not be able to be taken into account and/or processed.

II. YOU WISH TO CARRY OUT YOUR VOTING STEPS BY POST

You are voting by post or are granting or revoking a proxy

In order to vote by post, grant a proxy to the Chairman or to another agent (to vote by correspondence) or revoke such proxy, shareholders must:

- **when shares are held in direct or intermediary registered form:** send the duly completed and signed single form included in the meeting brochure to BNP Paribas Securities Services, CTO *Assemblées Générales*, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France; and
- **when shares are held in bearer form:** ask for the single form from your authorised intermediary. Once it has been duly completed and signed depending on the option that was selected, the form should be returned to your authorised intermediary who will send it, along with a shareholding certificate, to BNP Paribas Securities Services.

The single voting/proxy form will be uploaded to the Company's website (www.alstom.com) on the 21st day preceding the General Meeting, *i.e.*, Thursday, 8 October 2020.

The ability to vote by post will end on Wednesday, 28 October 2020. On an exceptional basis and in accordance with the regulations that apply during the public health crisis, proxies to a named person (other than the Chairman) and revocations must be received by BNP Paribas Securities Services no later than Sunday, 25 October 2020.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Sunday, 25 October 2020, at the latest.**

Any shareholder who **has already expressed his/her/its vote before the Meeting or who has decided to vote by proxy can select another method of participating in the Meeting and change his/her/its vote subject to his/her/its instruction in that direction being received by the Company by the deadlines described herein** depending on the relevant participation method. The previous instructions will then be revoked.

● HOW TO FILL OUT THE VOTING FORM

New voting form

French law no. 2019-744 of 19 June 2019 (the "law to simplify, clarify and update Company law") has changed how abstentions are handled. **The voting form has therefore changed.** Shareholders have the three following options for voting:

- **To vote FOR the resolution:** since this is the default choice, shareholders have no box to tick. The FOR vote is automatically recorded;
- **To vote AGAINST the resolution,** by ticking the corresponding box;
- **To ABSTAIN,** by ticking the corresponding box. The shareholder's shares count towards the General Meeting's overall quorum. However, abstentions are no longer counted among the votes expressed when calculating the majority for adopting or rejecting the resolution. Previously, an abstention was considered to be an "against" vote.

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PRESENTATION OF THE RESOLUTIONS

● BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

This report (the “**Report**”) aims at presenting the draft resolutions submitted by your Board of Directors to your general meeting. It also includes a presentation of the resolution related to the compensation policy applicable to the Chairman and Chief Executive Officer, in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code. This Report aims at presenting you the main points of the draft resolutions. This Report is not intended to be exhaustive; therefore, it is essential that you carefully read the draft resolutions before exercising your voting rights.

These resolutions are presented in connection with the contemplated acquisition of control by your Company (the “**Acquisition**”), through one of its subsidiaries, of the entities in the transportation division of Bombardier Inc. (“**Bombardier Transportation**”). The terms and conditions of the Acquisition are specified in the draft amendment to your Company's 2019/20 Universal Registration Document (the “**Amendment to the URD**”), which has been filed with the AMF and which we invite you to read.

In addition, please refer to Chapter 3 (*Financial Information about the Company for the First Quarter of the 2020/21 Fiscal Year Published on 16 July 2020*) and Chapter 10 (*Significant Events of the Beginning of the 2020/21 Fiscal Year*) of the Amendment to the URD for a description of the conduct of the Company's business since the beginning of the current fiscal year.

ON THE RESOLUTIONS FOR THE ORDINARY SHAREHOLDERS' MEETING

Appointment of two new members of the Company's Board of Directors (*first and second resolutions*)

The purpose of the first and second resolutions is to appoint two new Directors representing Caisse de Dépôt et Placement du Québec (“**CDPQ**”) to the Company's Board of Directors: CDPQ, represented by Mrs. Kim Thomassin, and Mr. Serge Godin, each for a four-year term to expire at the close of the general shareholders' meeting held in 2024 to approve the financial statements for the previous financial year. These resolutions are proposed to you subject to the conditions precedent of the completion of the Acquisition (and effective as of the completion date of the Acquisition (the “**Completion Date**”), and of the approval by your general meeting of the resolutions related to (i) with respect to each candidate, the appointment of the other candidate proposed by CDPQ as a Director of the Company; (ii) the delegation of competence to be given to the Board of Directors to decide to increase the Company's share capital with preservation of the preferential subscription right (*fourth resolution*); (iii) the creation of a new class of shares, the class B preferred shares, which would be automatically convertible into ordinary shares of the Company in accordance with the terms decided upon by your general shareholders' meeting (the “**Class B Preferred Shares**”) (*fifth resolution*), the issuance of the Class B Preferred Shares, reserved for CDP Investissements Inc. (“**CDP Investissements**”), one of CDPQ's subsidiaries, with cancellation of the preferential subscription right (*sixth resolution*), and the delegation of competence to the Board of Directors to decide to issue ordinary shares of the Company reserved for CDP Investissements, with cancellation of the shareholders' preferential subscription right (*seventh resolution*) (such decision of issuance and such delegation of competence for the benefit of CDP Investissements, which constitute two alternative structures, being referred to together as the “**CDPQ Reserved Capital Increase**”); (iv) the delegation of competence to the Board of Directors to decide to issue ordinary shares of the Company reserved for Bombardier UK Holding Limited (“**Bombardier**”), with cancellation of the shareholders' preferential subscription right (the “**Bombardier Reserved Capital Increase**” and, together with the CDPQ Reserved Capital Increase, the “**Reserved Capital Increases**”) (*eighth resolution*); and (v) the elimination of the double voting rights currently provided for in the Company's Articles of Association (*eleventh resolution*).

After the completion of the capital increases related to the Acquisition submitted for the approval of your general meeting, and subject to their approval, CDPQ would become the Company's largest shareholder, with approximately 18% of the Company's share capital.

In connection with the Acquisition, CDPQ will be entitled to appoint, subject to the completion of the Acquisition and effective as of the Completion Date, two members and one censor to the Company's Board of Directors.

Information in relation to CDPQ, which would be represented by Ms Kim Thomassin, and in relation to Mr Serge Godin, whose appointments as Directors are submitted to your vote, are presented to you in this convening brochure. The Board of Directors held on 22 September 2020, on the recommendation of the Nominations and Remuneration Committee, decided to qualify CDPQ, represented by Ms Kim Thomassin, of non-independent Director, and Mr Serge Godin of independent Director.

To retain such qualification, the Board of Directors of 22 September 2020 considered that Mr Serge Godin is free of interests vis a vis CDPQ, with which there exists no shareholders' agreement or any other kind of similar agreement despite the existence of a minority shareholding of CDPQ in CGI Inc. Likewise, the Board acknowledged the fact that Mr Serge Godin receives no instructions from CDPQ and the absence of mechanism between Mr Serge Godin and CDPQ in respect of taking decisions within the Board of Directors of Alstom.

When carrying out this independence analysis, the Board of Directors also took into account the existence of a frame agreement concluded in 2015 between Alstom and CGI France of which yearly invoices, if any, in respect of usual services have not been material for any of the two parties since its conclusion. This assessment especially took into consideration the conditions under which this agreement is concluded, respecting strict internal processes, and the absence of dependency of any of the two parties given the invoiced amounts especially when compared to CGI group turnover (amounts have varied from 0.05% to 0.20% of CGI France turnover since the conclusion of this agreement).

On the basis of these elements, the Board of Directors of Alstom considered that freedom of judgment of Mr Serge Godin within the Board of Directors of Alstom is not likely to be compromised, no one of these elements being of a kind to characterize a lack of independence.

Approval of the modification of the compensation policy applicable to the Chairman and Chief Executive Officer *(third resolution)*

You are asked to approve the modification of the compensation policy applicable to the Chairman and Chief Executive Officer as presented in Chapter 5 of the Company's 2019/20 Universal Registration Document, in the section entitled "*Guiding principles of the compensation policy applicable to corporate officers / Compensation policy applicable to the Chairman and Chief Executive Officer*," which was adopted by a vote of over 95% by the combined general shareholders' meeting of 8 July 2020 (resolution 9).

The proposed modification, which is of an exceptional and non-recurring nature, is described in Chapter 7, "*Compensation policy applicable to the Chairman and Chief Executive Officer*," of the Amendment to the 2019/20 Universal Registration Document which will be available on the Company's website. Its purpose would be to compensate, under the form of the grant of performance shares during year 2021, once the acquisition of Bombardier Transportation is closed, the success of this transformation operation and the integration of the new entity, assessed over several years on the basis of strict performance conditions as described in the referred to above Amendment, this grant not being limited to the Chairman and Chief Executive Officer.

Other than this exceptional and non-recurring change, the compensation policy structure applicable to the Chairman and Chief Executive Officer will remain identical to the compensation policy adopted by the combined general shareholders' meeting of 8 July 2020.

ON THE RESOLUTIONS FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

Resolutions related to the share capital increases planned in connection with the contemplated Acquisition *(fourth to eighth resolutions)*

A detailed description of the contemplated Acquisition is included in Chapter 1 (*Description of the transaction to acquire Bombardier Transportation*) of the Amendment to the URD, and a table summarizing all the delegations and authorizations in force before and after your general meeting, subject to approval by your general meeting of the fourth through eighth resolutions, is set forth in Chapter 9 (*Financial Authorisations*) of the Amendment to the URD.

Planned Rights Issue

The purpose of **resolution 4** is to enable the Company to complete its planned capital increase with preservation of the preferential subscription right in an amount of approximately two billion euros, announced in connection with the announcement of the Acquisition on 17 February 2020 (the "**Planned Rights Issue**"), the proceeds of which would contribute to the financing of the planned Acquisition (consisting of (x) a bank financing in the form of bridge facilities for an amount of approximately €2.4 billion, fully underwritten by the banks, to be refinanced through (i) the Planned Rights Issue and (ii) a new debt issuance of approximately €0.4 billion, (y) the Reserved Capital Increases, in a total amount of approximately €3 billion, and (z) the balance, if any, to be paid using Alstom's existing cash on the balance sheet, including Bombardier Transportation's net cash at the completion of the Acquisition).

You are therefore asked, in resolution 4, to approve a new delegation of competence (thus replacing the one granted pursuant to the thirteenth resolution of the combined general shareholders' meeting of 8 July 2020, which has not been used) granting competence to the Board of Directors, for a new twenty-six month period, to decide to issue, in one or more issuances, in any currencies, and on any financial markets, with preservation of the shareholders' preferential subscription right, ordinary shares as well as any other securities giving immediate and/or future access to ordinary shares of the Company (bonds convertible into or redeemable for shares, shares or bonds accompanied by share subscription warrants, etc.), or of a company of which the Company directly or indirectly holds more than half of the share capital, up to a maximum nominal amount of capital increase of €790 million (excluding preservation of rights), representing approximately 50% of the share capital as of 31 August 2020, and in a nominal amount of debt securities of €1.5 billion or its equivalent in any other currency.

The maximum nominal amount of capital increase of €790 million would replace the maximum of €510 million approved pursuant to the thirteenth resolution of the combined general shareholders' meeting of 8 July 2020.

In addition, the aggregate maximum nominal amount of the capital increases voted upon by the combined general meeting of 8 July 2020, which would now be distinct from the €790 million maximum nominal amount, would be increased up to a nominal amount of €1,480 million, covering all the delegations of competence and authorizations referred to in resolutions 4, 7 and 8 of your general meeting, as well as the ones referred to in resolutions 14 to 20 of the combined general meeting of 8 July 2020 and in resolution 14 of the shareholders' general meeting of 10 July 2019. It is specified, as may be necessary, that the specific ceilings attached to resolutions 14 to 20 of the combined general meeting of 8 July 2020 and to resolution 14 of the shareholders' general meeting of 10 July 2019 will remain unchanged.

In the event that the Board of Directors decides to use the authorisation granted in resolution 4, in accordance with applicable law, it will draft an additional report at the time of its use, as will the Statutory Auditors.

Reserved Capital Increases

Resolutions 5 through 8 relate to share capital increases with cancellation of the preferential subscription right for the benefit of named persons, in connection with the Reserved Capital Increases. Pursuant to paragraph 2 of Article L. 225-132 of the French Commercial Code, shareholders hold a preferential right, in proportion to the amount of their shares, to subscribe for new shares issued as part of a capital increase in cash.

Your Board of Directors is asking you to approve, with respect to some of the resolutions submitted to you in this general meeting, the cancellation of such preferential subscription right in order to reserve issuances of new shares for CDP Investissements and Bombardier. The shareholders' preferential subscription right would be cancelled for the benefit of CDP Investissements by the sixth and seventh resolutions of your general meeting and for the benefit of Bombardier by the eighth resolution. The purpose of these cancellations is to enable CDP Investissements and Bombardier to reinvest in the Company's share capital all or part of the proceeds of the sale of Bombardier Transportation to the Company, as well as to allow CDP Investissements to invest an additional €700 million in the Company's share capital. The reinvestments and the additional investment would be compensated, for CDP Investissements, either by a reserved issuance of Class B Preferred Shares or by a reserved issuance of ordinary shares, and for Bombardier, by a reserved issuance of ordinary shares.

With respect to the capital increase reserved for CDP Investissements, two alternative structures are currently being contemplated:

- a decision to increase the share capital by issuance of preferred shares, with a delegation of powers given to your Board of Directors; or
- a delegation of competence to be given to your Board of Directors to decide to increase the share capital by issuance of ordinary shares,

in either case, for the benefit of CDP Investissements.

These two structures are currently being reviewed. However, it is specified that these two resolutions are alternatives, and that the choice of one or the other of such structures by the Board will have no impact on the situation of the Company's shareholders. If, in application of applicable laws and pursuant to the sixth resolution, Class B Preferred Shares have been issued and are outstanding, the Board of Directors will not be entitled to use the delegation conferred to it as part of the seventh resolution, and vice versa. The Board of Directors will draft an additional report upon utilisation of the relevant delegation.

Creation of the Class B Preferred Shares and CDPQ Reserved Capital Increase

Firstly, **resolutions 5 and 6** concern the capital increase that would be reserved for CDP Investissements through the issuance of Class B Preferred Shares. You are asked to vote on these resolutions after familiarizing yourself with the special benefits appraiser's report.

You are asked first, in **resolution 5**, having reviewed the report of the special benefits' appraiser, and subject to the condition precedent of the approval by your general meeting of resolutions 4, 6, 7, 8 and 11, to approve the creation of a new class of preferred shares, the Class B Preferred Shares.

The Class B Preferred Shares would have a nominal value of €7 per share, equal to the nominal value of the Company's ordinary shares, and each Class B Preferred Share would confer the same rights and be subject to the same obligations as the Company's ordinary shares, it being specified that the Class B Preferred Shares would not carry any preferential right to subscribe for shares issued in connection with capital increases in cash or securities giving access to Alstom's share capital with preferential subscription rights.

The terms and conditions of the Class B Preferred Shares are set forth in Annex 1 to this Report. These terms and conditions are the subject of a report by a special benefits' appraiser, presented in Section 1.2 (*Legal aspects of the Transaction*) of the Amendment to the URD.

Subject to the adjustments described below, the Class B Preferred Shares would be automatically converted into the same number of ordinary shares of the Company on the following date:

- (i) In the event that the Planned Rights Issue is completed prior to the applicable Issue Date (as such term is defined in the terms and conditions of the Class B Preferred Shares), on the Issue Date (immediately after the issuance of the relevant Class B Preferred Shares); or
- (ii) In the event that the Planned Rights Issue is not completed prior to the applicable Issue Date, on the first of the following dates:
 - a) The settlement and delivery date of the Planned Rights Issue; or
 - b) The first anniversary of the Completion Date.

The purpose of the Class B Preferred Shares is to protect CDPQ from the dilutive effect of the Planned Rights Issue and to neutralize that effect by adjusting the initial conversion ratio. The purpose of this adjustment of the conversion ratio is *inter alia* to allow the holders of Class B Preferred Shares to benefit, at the time of conversion of the Class B Preferred Shares, from a number of additional ordinary shares in order to compensate for the loss in value of the ordinary shares due to the Planned Rights Issue. As a result, the holders of Class B Preferred Shares (and specifically CDP Investissements, for which such shares would be reserved pursuant to the sixth resolution) will not have to exercise their preferential subscription rights at the time of the Planned Rights Issue or to sell them on the market, which could have a material adverse effect on the market price of the listed preferential subscription rights and the Company's shares, given the amount of the Planned Rights Issue.

Since this adjustment, as well as the other adjustments referred to below, would be implemented, as the case may be, on the date of conversion of the Class B Preferred Shares rather than each time a transaction triggering an adjustment is carried out, no resolution may be submitted to an extraordinary general meeting of the Company held before the conversion date of the Class B Preferred Shares into ordinary shares, in the event that an adjustment is triggered before the conversion of the Class B Preferred Shares, without CDPQ's prior approval, for so long as CDP Investissements, CDPQ and its affiliates hold 50% of the Class B Preferred Shares. In the absence of the ability to provide for multiple voting rights for the Class B Preferred Shares, this veto right is granted to CDPQ to ensure that it has rights equivalent to the ones it would have if the Class B Preferred Shares were converted into ordinary shares following the completion of such adjustments.

The number of the ordinary shares of the Company to be issued upon conversion of the Class B Preferred Shares would also be subject to certain adjustments intended to protect their holders from the dilution which could result from certain financial transactions which may have been or may be carried out between 17 February 2020 (the date on which the planned Acquisition was announced) and the conversion date of the Class B Preferred Shares, such as, for instance, distributions of reserves and/or premiums. If such an adjustment-triggering event were to occur (as the case may be, to the extent that the holders of Class B Preferred Shares did not already fully participate in such transactions), the number of ordinary shares to be issued upon conversion of the Class B Preferred Shares would be adjusted, if applicable, to put the holders of Class B Preferred Shares, at the time of the conversion into ordinary shares, in a situation economically equivalent to that of the holders of ordinary shares who were able to participate in such transactions. Such adjustments are presented in Annex B to the terms and conditions of the Class B Preferred Shares, set forth in Annex 1 to this Report.

These specific rights or benefits are the result of the negotiations conducted in connection with the contemplated Acquisition, in consideration of the size of CDPQ's reinvestment on the basis of a price per share set on 17 February 2020, and they have not been the subject of a valuation. As noted above, the purpose of these rights is to protect their holders from the dilution that could result from financial transactions that may have been or may be carried out between 17 February 2020 and the date of conversion of the Class B Preferred Shares. The value of these rights will depend on the financial transactions carried out, if any. Neither the likelihood of occurrence of any such transactions nor their terms (including with respect to the Planned Rights Issue) has yet been determined. However, that value will be economically equivalent to the value of the rights of holders of ordinary shares in connection with those financial transactions.

Finally, you are asked in this resolution to approve, subject to the condition precedent of the approval by your general shareholders' meeting of resolutions 4, 6, 7, 8 and 11, the amendments to the Company's Articles of Association corresponding to the creation of the new class of preferred shares. The Company's Articles of Association would be amended as follows (it being specified that a draft of the Articles of Association as amended, subject to approval of resolution 5 and resolution 11 by your general shareholders' meeting, is included in Annex 2.c (*Amendments to the Articles of Association submitted for shareholder approval*) to the Amendment to the URD:

Article 6, "Share Capital," of the Articles of Association would be amended as follows:

Former version	New version
<p>The share capital is set at one billion five hundred and eighty-seven million eight hundred and fifty-two thousand five hundred and sixty euros (1,587,852,560 €).</p> <p>It is divided into two hundred and twenty-six million eight hundred and thirty-six thousand and eighty (226,836,080) shares each with a nominal value of 7 euros, of a single class and fully paid up.</p> <p>The share capital may be increased in accordance with the Law from time to time.</p>	<p><i>The share capital is set at [●] euros (€[●]).</i></p> <p><i>It is divided into [●] ([●]) ordinary shares, each with a nominal value of 7 euros, of the same class, entirely paid up (the “Ordinary Shares”).</i></p> <p><i>It may also include class B preferred shares (the “Class B Preferred Shares” and, together with the Ordinary Shares, the “Shares”), each with a nominal value of 7 euros, of the same class, the terms and conditions of which are set forth in Annex 1.</i></p> <p>The share capital may be increased in accordance with the Law from time to time.</p>

Article 7, “Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set Forth in the Articles of Association,” would be amended as follows:

Former version	New version
<p>The fully-paid up shares are registered shares or bearer shares, as the shareholder chooses.</p> <p>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%.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p><u>Nature and Form of the Shares</u></p> <p>The fully-paid up <i>Ordinary Shares and Class B Preferred Shares</i> are registered shares or bearer shares, as the shareholder chooses.</p> <p>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 <i>Shares</i> 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 <i>Shares</i> or voting rights is exceeded, up to and including the threshold of 50%.</p> <p>To determine these thresholds, shares assimilated to the <i>Shares</i> 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.</p> <p>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.</p> <p>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.</p> <p>In the event of non-observance of the above provisions and in accordance with the conditions and levels</p>

<p>holding at least 3% of the share capital or voting rights so requires.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>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.</p>	<p>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.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>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.</p>
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Article 8, "Shareholders' Rights and Obligations," of the Articles of Association would be amended as follows:

Former version	New version
<p>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.</p> <p>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.</p> <p>The liability of shareholders is limited to the amount unpaid on each share.</p> <p>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.</p> <p>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.</p> <p>The rights and obligations associated with the shares are transferred to any subsequent owner of the shares.</p> <p>Share ownership automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p>	<p>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 the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone.</p> <p>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.</p> <p>The liability of shareholders is limited to the amount unpaid on each Share.</p> <p>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.</p> <p>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.</p> <p>The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.</p> <p>Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p> <p>Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may</p>

	<i>be, purchase or sale of the relevant number of securities.</i>
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Article 9, "Board of Directors," of the Articles of Association would be amended as follows:

Former version	New version
<p>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.</p> <p>Directors are appointed and may be removed by the General Meeting.</p> <p>Directors are appointed for a mandate of four years. 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.</p> <p>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.</p> <p>Each director must hold at least twenty-five (25) shares in the Company.</p> <p>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.</p>	<p>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.</p> <p>Directors are appointed and may be removed by the General Meeting.</p> <p>Directors are appointed for a mandate of four years. 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.</p> <p>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.</p> <p>Each director must hold at least twenty-five (25) Shares in the Company.</p> <p>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.</p>

Article 9-A, "Directors representing the Employees," of the Articles of Association would be amended as follows:

Former version	New version
<p>Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p> <p>The Directors representing the employees are appointed as follows:</p>	<p>Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p> <p>The Directors representing the employees are appointed as follows:</p>

<ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the “European Works Forum”. <p>The term of office of Directors representing employees is four years.</p> <p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p> <p>As an exception to the rule provided for in Article 9 “Board of Directors” of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of shares.</p> <p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p> <p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>	<ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the “European Works Forum”. <p>The term of office of Directors representing employees is four years.</p> <p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p> <p>As an exception to the rule provided for in Article 9 “Board of Directors” of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.</p> <p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p> <p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>
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Paragraph 2 “Admission and Representation,” and the first sub-paragraph of paragraph 3, “Voting rights,” of Article 15 “Conduct of General Meetings,” of the Articles of Association would be amended as follows:

Former version	New version
<p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, 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.</p> <p>This book entry is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p>	<p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>In all Shareholders' Meetings, Shareholders are only entitled to exercise their right to vote if their Shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, 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.</p> <p>This book entry is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p>

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 contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. 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 transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.

A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.

In compliance with the 7th 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. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.

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.

[...]

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 contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. 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 transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.

A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.

In compliance with the 7th paragraph of Article L. 228-1 of the French Commercial Code, 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. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.

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

One voting right is attached to each Share, subject to the veto right granted to Caisse de dépôt et placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred Shares), the terms of which are specified in Annex 1 to these Articles of Association.

[...]

Article 21, "Profits," of the Articles of Association would be amended as follows:

Former version	New version
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Section 5, "General Meetings," would be renamed "Meetings," and a new Article 16-A, "Special Meetings," would be inserted following Article 16, "Ordinary General Meetings," of Section 5, "Meetings," which would read as follows:

"Article 16-A – Special Meetings

The holders of Class B Preferred Shares are consulted under the conditions provided for by Law as to questions that are specifically within their authority. The holders of Class B Preferred Shares meet at a special meeting to vote on any modification of their rights.

The special meeting of the holders of Class B Preferred Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one-fifth, on a second notice of meeting, of the Class B Preferred Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called."

The terms and conditions of the Class B Preferred Shares would be set forth in a new Annex 1 to the Company's Articles of Association, in accordance with Article 6 of the Articles of Association, as amended. As indicated, such terms and conditions of the Class B Preferred Shares, which you are asked to approve, are set forth in Annex 1 to this Report.

You are next asked, in **resolution 6**, having reviewed the special benefits appraiser's report, subject to the conditions precedent of (i) the approval of resolutions 4, 5, 7, 8 and 11 by your general shareholders' meeting and (ii) the completion of the Acquisition (and effective as of the date such condition precedent is satisfied), to decide to increase the Company's share capital through the issuance of Class B Preferred Shares, reserved for CDP Investissements, with cancellation of the shareholders' preferential subscription right.

The subscription price for the Class B Preferred Shares issued pursuant to this resolution would be €44.45, representing an issuance premium of €37.45. This subscription price corresponds to the price agreed upon between CDPQ and the Company as part of negotiations conducted in view of the planned Acquisition.

The Class B Preferred Shares would be issued on the dates and in a number provided for in the terms and conditions of the Class B Preferred Shares, namely:

- (i) On the Completion Date (as such term is defined in the terms and conditions of the Class B Preferred Shares), in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the sum of

the Completion Payment (as such term is defined in the terms and conditions of the Class B Preferred Shares) and an amount of seven hundred million euros (€700,000,000), and (b) in the denominator, the unit subscription price for the Class B Preferred Shares, namely, €44.45; and

- (ii) If there is a Post-Completion Price Adjustment, as such term is defined in the terms and conditions of the Class B Preferred Shares (for a maximum amount of one hundred and fifty million euros (€150,000,000)): on the payment date of the Post-Completion Price Adjustment, in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the amount of the Post-Completion Price Adjustment, and (b) in the denominator, the unit subscription price for the Class B Preferred Shares, namely, €44.45.

These pricing terms reflect the agreement of the parties in connection with the negotiations conducted for the purpose of the contemplated Acquisition. The Board of Directors voluntarily appointed an independent expert to issue a fairness opinion with respect to the financial terms of the transaction. The conclusions of that opinion are set forth in Section 1.1 (*Description of the Transaction*) of the Amendment to the URD.

The capital increases carried out pursuant to this decision (including the nominal amount of the capital increase which may occur, as the case may be, upon conversion of the Class B Preferred Shares into ordinary shares of the Company in accordance with the terms and conditions of the Class B Preferred Shares) would not exceed a maximum nominal amount of 570 million euros (€570,000,000) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies.

Where applicable, this limit would be increased by the total nominal value of the capital increase necessary to preserve the rights of holders of rights, securities, or other rights giving access to the Company's share capital, as well as the nominal amount of the capital increase which may occur, as the case may be, upon conversion of the Class B Preferred Shares into ordinary shares of the Company in accordance with the terms and conditions of the Class B Preferred Shares.

Pursuant to this decision, and subject to the delegation of competence referred to in the seventh resolution not being used, the Board of Directors would be given all powers to implement this issuance decision, and in particular to determine the issuance date or dates and the number of Class B Preferred Shares to be issued on such issuance date or dates, in each case in accordance with the terms and conditions of the Class B Preferred Shares; to determine the number of ordinary shares to be issued upon conversion of the Class B Preferred Shares in accordance with the terms and conditions of the Class B Preferred Shares; to take all measures and carry out all formalities, make all statements and request all authorizations useful for the issuance, listing, and financial servicing of the ordinary shares issued upon such conversion; as well as to formally acknowledge the full payment of the Class B Preferred Shares issued and, as a result, the completion of the resulting capital increase or increases, and to make the corresponding amendments to the Articles of Association and carry out all required publicity formalities.

CDPQ Reserved Capital Increase in ordinary shares

Secondly, **resolution 7** relates to the capital increase by issuance of ordinary shares which would be reserved for CDP Investissements, which your Board of Directors will not be authorized to use if, in accordance with applicable laws and pursuant to the sixth resolution, Class B Preferred Shares have been issued and are outstanding.

You are asked in this resolution to grant competence to the Board of Directors, subject to the conditions precedent of (i) the approval of resolutions 4, 5, 6, 8 and 11 by your general meeting and (ii) the completion of the Acquisition (and effective as of the date this condition precedent is satisfied), to decide to increase the Company's share capital by issuance of ordinary shares reserved for CDP Investissements, with cancellation of the shareholders' preferential subscription right.

The ordinary shares that would be issued pursuant to this resolution would be issued in a number determined in accordance with the following terms (subject to the adjustments set forth in Annex 2 to the draft resolutions, the purpose of which is to preserve the rights of CDP Investissements):

- (i) In a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the sum of the fraction of the acquisition price due by the Company to CDP Investissements, BT Rail I L.P. and BT Rail II L.P. on the Completion Date pursuant to the agreement entered into among, *inter alia*, the Company, CDP Investissements, BT Rail I L.P., BT Rail II L.P. and Bombardier on the sale and the acquisition of Bombardier Transportation (the "SPA"), and an amount of seven hundred million euros (€700,000,000), and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45; and
- (ii) Subject to the existence of a price adjustment post-completion of the Acquisition pursuant to the SPA (the "**Post-Completion Price Adjustment**"), and in the event that the amount of such Post-Completion Price Adjustment is positive, in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the amount of the Post-Completion Price Adjustment due by the Company to CDP Investissements, BT Rail I L.P. and BT Rail II L.P. and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45.

In the event that one or more of the adjustment cases referred to in Annex 2 to the draft resolutions were to be triggered, the number of ordinary shares to be issued pursuant to this resolution (without further payment from CDP Investissements) would be subject to the adjustments aiming at preserving the rights of CDP Investissements described in Annex 2 to the

draft resolutions. The purpose of these adjustments is to protect CDP Investissements from the dilution which could result from certain financial transactions that may have been or may be carried out between 17 February 2020 (the date on which the planned Acquisition was announced) and the completion date of the reserved capital increase(s), including, for instance, distributions of reserves and/or premiums.

The issuance price of the ordinary shares issued pursuant to this resolution would be equal to 44.45 euros, provided, however, that if one or more of the adjustment cases referred to in Annex 2 to the draft resolutions, intended to protect the rights of CDP Investissements (including in the event of completion of the Planned Rights Issue) occur, the unit issuance price would be adjusted in an amount that would be inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to this resolution would not be affected by the adjustments. In other words, the issuance price would be determined by the Board of Directors pursuant to the following formula:

$$P_{\text{FINAL}} = 44.45 \times (N_0 / N_1)$$

Where:

P_{FINAL} = Unit issuance price of the ordinary shares taking into account the adjustments referred to in Annex 2 to these draft resolutions (without rounding),

N₀ = Number of ordinary shares to be issued, not taking into account the adjustments, if any, referred to in Annex 2 to these draft resolutions, and

N₁ = Number of ordinary shares to be issued taking into account the adjustments, if any, referred to in Annex 2 to these draft resolutions;

These pricing terms reflect the agreement reached by CDP Investissements and the Company in connection with the negotiations conducted for the purpose of the contemplated Acquisition. As indicated above, the Board of Directors voluntarily appointed an independent expert to issue a fairness opinion with respect to the financial terms of the transaction. The conclusions of that opinion are set forth in Section 1.1 (*Description of the Transaction*) of the Amendment to the URD.

The maximum nominal amount of the capital increase that may be carried out under this delegation would be five hundred seventy million euros (€570,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount would be included in the aggregate maximum nominal amount of capital increases referred to in paragraph 3 of the fourth resolution of this general shareholders' meeting (but not in the €155 million aggregate maximum amount of capital increases which may result from the resolutions related to capital increases without preferential subscription rights referred to in the fifteenth resolution of the general meeting of 8 July 2020).

In the event that the Board of Directors decides to use the authorisation granted in resolution 7, in accordance with applicable laws, it will draft an additional report at the time of its use, as will the Statutory Auditors.

Bombardier Reserved Capital Increase

Resolution 8 relates to the capital increase which would be reserved for Bombardier.

You are asked in this resolution to grant competence to the Board of Directors, subject to the conditions precedent of (i) the approval of resolutions 4, 5, 6, 7 and 11 and (ii) the completion of the Acquisition (and effective as of the date this condition precedent is satisfied), for an eighteen-month period, to decide to increase the Company's share capital by issuance of ordinary shares reserved for Bombardier, with cancellation of the shareholders' preferential subscription right.

The ordinary shares that would be issued pursuant to this resolution would be issued in a number and on the dates determined by the Board of Directors, it being specified that in the event one or more of the adjustment cases referred to in Annex 3 of the draft resolutions were to occur, the number of ordinary shares to be issued pursuant to this resolution (without further payment from Bombardier) would be subject to the adjustments aiming at preserving the rights of Bombardier described in Annex 3 to the draft resolutions. The purpose of these adjustments is to protect Bombardier from the dilution which could result from certain financial transactions which may have been or may be completed between 17 February 2020 (the date on which the planned Acquisition was announced) and the completion date of the reserved capital increase, including, for instance, distributions of reserves and/or premiums.

The issuance price for the ordinary shares issued pursuant to this resolution would be equal to €47.50, provided, however, that if one or more of the adjustment cases set forth in Annex 3 to the draft resolutions (including in the event of completion of the Planned Rights Issue) aiming at preserving the rights of Bombardier should occur, this unit issuance price would be adjusted in an amount that would be inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to this resolution would not be affected by the adjustments. In other words, the issuance price would be determined by the Board of Directors pursuant to the following formula:

$$P_{\text{FINAL}} = 47.50 \times (N_0 / N_1)$$

Where:

P_{FINAL} = Unit issuance price of the ordinary shares taking into account the adjustments referred to in Annex 3 to the draft resolutions,

N_0 = Number of ordinary shares to be issued, not taking into account the adjustments, if any, referred to in Annex 3 to the draft resolutions, and

N_1 = Number of ordinary shares to be issued taking into account the adjustments, if any, referred to in Annex 3 to the draft resolutions.

These pricing terms reflect the agreement reached by Bombardier and the Company in connection with the negotiations conducted for the purpose of the contemplated Acquisition. As noted above, the Board of Directors voluntarily appointed an independent expert to issue a fairness opinion with respect to the financial terms of the transaction (including the Bombardier Reserved Capital Increase). The conclusions of that opinion are set forth in Section 1.1 (*Description of the Transaction*) of the Amendment to the URD.

The maximum nominal value of the capital increases that could be carried out under this delegation would be one hundred twenty million euros (€120,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount will be included in the overall ceiling referred to in paragraph 3 of the fourth resolution of your general shareholders' meeting (but not in the €155 million aggregate maximum amount of capital increases which may result from the resolutions related to capital increases without preferential subscription rights referred to in the fifteenth resolution of the general meeting of 8 July 2020).

In the event that the Board of Directors decides to use the authorisation granted in resolution 8, in accordance with applicable law, it will draft an additional report at the time of its use, as will the Statutory Auditors.

Share capital increases under a Group or company savings plan and share capital increases for the benefit of a category of beneficiaries (*ninth and tenth resolutions*)

As a result of resolutions 4, 6, 7 and 8, you are also asked, in **resolutions 9 and 10**, in accordance with Article L. 225-129-6 of the French Commercial Code, to renew without modification the authorisations to carry out capital increases relating to employee shareholding transactions granted to the Board of Directors by the combined general shareholders' meeting of the Company held on 8 July 2020, up to a specific ceiling that would remain fixed at 2% of the share capital on the date of the general shareholders' meeting, it being understood that, as with the resolutions of the same nature adopted by the combined general shareholders' meeting of 8 July 2020, the capital increases carried out pursuant to these resolutions would not be counted toward the aggregate capital increase ceilings of €790 million and €1,480 million, respectively, referred to in resolution 4 of your general shareholders' meeting.

The purpose of these authorisations is to develop employee shareholding, which totals 1.80% of the Company's share capital as of 31 August 2020 (directly or through the Alstom mutual fund). These authorisations have not been used since they were granted by the combined general meeting held on 8 July 2020.

In **resolution 9**, we propose that you cancel the delegation granted by the combined general meeting held on 8 July 2020 in its twenty-second resolution, and that you renew it by delegating to the Board of Directors, for a twenty-six month period, the authority to carry out share capital increases reserved for members of a company savings plan within the Company and the companies affiliated with it, up to a limit of 2% of the Company's share capital as of the date of this meeting (exclusive of the preservation of rights), which limit would not count toward the aggregate ceilings on capital increases of €790 million and €1,480 million, respectively, referred to in resolution 4 of your general meeting. For the benefit of these members, the Board of Directors asks you to cancel shareholders' preferential subscription rights to the shares and securities granting access to the share capital that may be issued under this authorisation.

The subscription price for the issued shares may not be more than 30% (or 40% if the duration of the lockup period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) below the average trading price of the Company's shares on the regulated market of Euronext Paris over the twenty trading sessions preceding the date of the decision setting the subscription opening date, nor higher than such average. In the event of a change in applicable law, the maximum discounts set by legal and regulatory provisions applicable on the issue date will automatically replace the discounts referred to above. However, the Board of Directors may, if it deems it appropriate, reduce or eliminate the discount thus granted, in particular to take into account, among other things, legal, accounting, tax and social security laws applicable outside of France. Free shares or other securities giving access to the Company's share capital may be granted in substitution for the discount or employer contribution, within the limits provided for by applicable regulations.

In addition, we propose in **resolution 10** that you cancel the delegation granted by the combined general meeting of 8 July 2020 in its twenty-third resolution and that you renew it without modification by delegating to the Board, for an 18-month period, the authority to carry out share capital increases reserved for (i) companies held by a credit institution or any credit institution retained by the Company to put in place a structured offering for officers and employees of companies related to the Company, as provided for under Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside of France; and/or (ii) officers and employees of companies related to the Company as provided for under Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside of France; and/or (iii) UCITS or other employee shareholding entities invested in securities of the Company,

whether or not they are legal persons, the securities holders or shareholders of which shall be constituted of the persons mentioned in (ii) above.

Therefore, we ask that you cancel the shareholders' preferential subscription right to the shares issued in connection with this delegation and that you reserve the right to subscribe for them for the class of beneficiaries satisfying the criteria listed above. Such a capital increase would enable employees and officers of companies related to the Company and having their registered offices outside of France to benefit from an offer as close as possible in economic terms to that offered to the other employees of the Group in connection with the use of resolution 9 or, as the case may be, an offer benefitting from favourable treatment under local laws.

The nominal value of the shares that could be issued in connection with this authorisation would be limited to 0.5% of the Company's share capital as of the date of this meeting; it would be counted toward the ceiling referred to in resolution 9 but would not be counted toward the ceilings for capital increases of €790 million and €1,480 million, respectively, set forth in resolution 4 of your general meeting.

The subscription price for the newly issued shares may not be more than 30% lower than the average stock price over the twenty trading sessions preceding the date of the decision setting the opening date of the subscription period for a capital increase carried out pursuant to resolution 9. The Board of Directors may decide to reduce or eliminate the discount so granted, or to use other reference prices or calculation dates, in order to take into account applicable local legal, accounting, tax, or social security laws.

In the event that the Board of Directors decides to use the authorisation granted in resolutions 9 and 10 above, in accordance with applicable law, it will draft an additional report at the time of their use, as will the Statutory Auditors.

Elimination of double voting rights and amendment to Article 15 of the Articles of Association relating to general shareholders' meetings (eleventh resolution)

You are also asked, in **resolution 11**, with regard to the structure of the Company's share capital as it would stand following the capital increases carried out pursuant to resolutions 4, 6, 7 and 8 submitted to your general shareholders' meeting, to approve the elimination of double voting rights attached to certain shares of the Company registered in the name of the same holder for at least two years, and the corresponding amendment of Article 15 of the Company's Articles of Association, subject to the following conditions precedent:

- the approval of resolutions 4 to 8 by your general meeting,
- the approval by the special meeting of the holders of double voting rights of the resolution to eliminate double voting rights, and
- the completion of the Acquisition (and effective as of the date this last condition precedent is satisfied).

The elimination of double voting rights would be added to the Articles of Association in order to protect minority shareholders by limiting the weight of the votes that large shareholders might have at general meetings, and in order to re-establish the good-governance principle of "one share, one vote." This elimination presumes that the Company's Articles of Association will be amended accordingly: a new sub-paragraph would thus be inserted just before the last subparagraph of paragraph 3, "Voting rights," of Article 15, "Conduct of General Meetings," of the Company's Articles of Association:

Former version	New version
<p>3. Voting rights</p> <p>[...]</p> <p>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.</p>	<p>3. Voting rights</p> <p>[...]</p> <p><i>By exception to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no Share shall bear any double voting right.</i></p> <p>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.</p>

A draft of the Articles of Association as amended, including all amendments thereto submitted to your general meeting, is set forth in Annex 2.c (*Amendments to the Articles of Association submitted for shareholder approval*) to the Amendment to the URD.

In accordance with Article L. 225-99 of the French Commercial Code, this resolution, to become definitive, requires the approval of the elimination of double voting rights attached to shares of the Company by the special meeting of the holders of double voting rights. A special meeting has been called for 29 October 2020, before your meeting, to vote on the elimination of double voting rights and the corresponding amendment to the Articles of Association.

Formalities (*twelfth resolution*)

Finally, the purpose of the **twelfth and last resolution** is to enable the legal formalities required following this meeting to be carried out.

Annex 1
Terms and Conditions of the Class B Preferred Shares

Capitalized terms used in these Terms and Conditions shall have the meaning ascribed to them in Annex A (Definitions) hereto.

Issuer	Alstom S.A. (“ Alstom ” or the “ Company ”).
Securities	Mandatorily convertible preferred shares of the Company (the “ Class B Preferred Shares ”).
Legal Issue basis:	Class B Preferred Shares issued pursuant to the sixth resolution of Alstom’s shareholders meeting convened for 29 October 2020.
Subscriber:	CDP Investissements Inc. (“ CDPI ”).
Nominal Value:	EUR 7 per Class B Preferred Share.
Issue Dates	On the Completion Date, simultaneously to Completion (the “ First Issue Date ”, the Class B Preferred Shares issued on the First Issue Date being referred to as the “ Completion Class B Preferred Shares ”); and on the date of payment of the Post-Completion Price Adjustment, if any (the “ Second Issue Date ”, the Class B Preferred Shares issued on the Second Issue Date being referred to as the “ Post-Completion Class B Preferred Shares ”).
Subscription Price:	EUR 44.45 including an issue premium of EUR 37.45 per Class B Preferred Share.
Means of Payment of the Subscription Price:	For the Completion Class B Preferred Shares, by set-off up to the Completion Payment payable by Alstom Holdings to CDPI on the Completion Date (after delegation of such payment obligation by Alstom Holdings to the Issuer) and seven hundred million euros, in cash payable on the First Issue Date; and for the Post-Completion Class B Preferred Shares, by set-off up to the Post-Completion Price Adjustment amount payable by Alstom Holdings to CDPI on the relevant date (after delegation of such payment obligation by Alstom Holdings to the Issuer).
Number of Class B Preferred Shares Issued	<p>The Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the sum of the Completion Payment and seven hundred million euros, and for denominator the Subscription Price.</p> <p>The Post-Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the Post-Completion Price Adjustment amount and for denominator the Subscription Price.</p>
Unavailable Accounts:	The issue premium resulting from the Subscription Price shall be allocated to an “issue premium” account for the purpose of paying up the CDPQ Ordinary Shares, and such account (the “ Unavailable Account ”) shall be unavailable for any other purpose without the consent of the holder(s) of the majority of the Class B Preferred Shares until the conversion of all Class B Preferred Shares into ordinary shares. Where the completion of a transaction triggering the Rights Issue Adjustment or the Other Adjustments is likely to result in an the impossibility to issue all CDPQ Ordinary Shares using the Unavailable Account only, Alstom shall transfer to a reserve account (the “ Additional Unavailable Account ”) no later than the effective date of any such transaction, such amount of premium or reserve reasonably necessary to allow the conversion in full of the Class B Preferred Shares into the CDPQ Ordinary Shares, the amount of reserve or premium so transferred becoming unavailable for any other purpose than this one.
Form:	Class B Preferred Shares shall be in registered or bearer form.
Rights and obligations attached to the Class B Preferred Shares:	<p>Subject to the specific provisions provided for in these Terms and Conditions, each Class B Preferred Share shall benefit from the same rights attached to a Company’s ordinary share and shall be subject to the same obligations attached to such ordinary share. In particular:</p> <ul style="list-style-type: none">– each Class B Preferred Share shall carry one voting right at any Alstom’s shareholders meeting,

- at any given time, each Class B Preferred Share shall give right in the Company's assets and the distribution of dividends (excluding reserves and/or premiums) to the product of (i) the right attached to an ordinary share of the Company pursuant to the terms set out in Article 21 and 23 of Alstom's articles of association by (ii) the number of CDPQ Ordinary Share(s) to which the said Class B Preferred Share would give right upon conversion if the conversion of the said Class B Preferred Share occurred on the date of the distribution decision;

The Class B Preferred Shares shall not carry any preferential subscription rights (*droit préférentiel de souscription*).

As long as CDPI, Caisse de Dépôt et Placement du Québec and its Affiliates hold 50% of the Class B Preferred Shares, and in case of completion of one of the cases of adjustment of the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number set forth in the section "Other Adjustments" of these Terms and Conditions, no resolution may be passed at an extraordinary shareholders meeting of the Company held before the Conversion Date of the Class B Preferred Shares into CDPQ Ordinary Shares without Caisse de dépôt et placement du Québec's prior approval having been obtained.

The Class B Preferred Shares shall also be entitled to specific conversion rights as set out below.

Conversion Date of the Class B Preferred Shares:

The Class B Preferred Shares shall be automatically and mandatorily converted into Alstom's ordinary shares (the "**CDPQ Ordinary Shares**"):

- (i) in the event the Rights Issue is completed before the relevant Issue Date, on the relevant Issue Date (immediately following the issuance of the Class B Preferred Shares); or
- (ii) in the event the Rights Issue is not completed before the relevant Issue Date, on the earlier of:
 - a) the settlement and delivery's date of the Rights Issue; and
 - b) the first anniversary of the Completion Date,

(each a "**Relevant Date**").

Conversion of the Class B Preferred Shares:

On any applicable Relevant Date, the outstanding Class B Preferred Shares shall be automatically and mandatorily converted into the same number of ordinary shares of the Company (the "**CDPQ Ordinary Shares Number**"), subject to the Rights Issue Adjustment, the Other Adjustments and the Caps described below, without any cash payment required from the holders of the Class B Preferred Shares, the nominal value of the ordinary shares to be issued being subscribed using the Unavailable Account and/or the Additional Unavailable Account.

The CDPQ Ordinary Shares shall rank *pari passu* with the other Company's ordinary shares. The CDPQ Ordinary Shares shall be issued at the same nominal value of the Company's ordinary shares.

Rights Issue Adjustment:

If the Rights Issue is completed before the relevant Issue Date or after the relevant Issue Date but before the first anniversary of the Completion Date, the CDPQ Ordinary Shares Number shall be adjusted as follows (the "**Adjusted CDPQ Ordinary Shares Number**"):

$$\text{Adjusted CDPQ Ordinary Shares Number} = \text{CDPQ Ordinary Shares Number} \times (\text{VALEX} + \text{VALDPS}) / \text{VALEX}$$

where:

- VALEX is equal to the VWAP of Alstom's ordinary share for each trading day included in the subscription period of the Rights Issue (with volume weighting, in such a way to result in a VWAP over the entire period and not an average of daily VWAPs, it being specified as may be necessary that whenever it is referred in these Terms and Conditions (including, as may be applicable, in Annex B to these Terms and Conditions) to a VWAP for each trading day included in a given period, such calculation method shall be used over the relevant period),

- VALDPS is equal to the VWAP of Alstom's preferential subscription rights traded for each trading day included in the listing period, and
- VWAP is equal to the volume-weighted average price of the Company's ordinary share or of the preferential subscription right.

In the event that the total Adjusted CDPQ Ordinary Shares Number obtained by application of the formula above is not an integer, the Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Other Adjustments:

The CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as the case may be) shall be adjusted (the relevant number, as adjusted, being the "**Further Adjusted CDPQ Ordinary Shares Number**") as the case may be, as set out in Annex B in the event the following transactions are completed as from 17 February 2020, insofar as the holders of Class B Preferred Shares did not fully benefit therefrom in another manner:

- financial transactions conferring listed preferential subscription rights;
- free distribution of listed warrants;
- free distribution of shares to shareholders, share split or reverse share split;
- capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
- distribution of reserves and/or premiums, in cash or in kind;
- free distribution to the Company's shareholders of any financial instrument other than shares;
- buy-back by the Company of its own shares at a price higher than the market price;
- redemption of share capital; and
- a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares.

In the event that the Further Adjusted CDPQ Ordinary Shares Number obtained by application of the relevant formula set out in Annex B is not an integer, the Further Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Notwithstanding the above, the CDPQ Ordinary Shares Number, the Adjusted CDPQ Ordinary Shares Number or the Further Adjusted CDPQ Ordinary Shares Number, as the case may be, shall not exceed a number such that any of the following numbers would be negative (the "**Caps**"):

- a) the number (NC) (rounded downwards to the nearest integer) equal to the following formula:

$$NC = NS \times 29.9\% - CS$$

where:

NS = the latest total number of Alstom's shares published on the Company's website at the Relevant Date;

CS = the total number of securities held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code;

- b) the number (NR) (rounded downwards to the nearest integer) equal to the following formula:

$$NR = NV \times 29.9\% - CV$$

where:

NV = the latest total number of Alstom's voting rights published on the Company's website at the Relevant Date;

CV = the total number of voting rights pertaining to Alstom's shares held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.

It is specified that in all circumstances where the Caps have resulted in the non-issuance of CDPQ Ordinary Shares that would have been issued on the Conversion Date but for the Caps (such non-issued shares, the "**Non-Issued Shares**"), then the Company shall pay to the holders of the Class B Preferred Shares on the applicable Conversion Date an amount in euros and in immediately available funds equal to the product

of (i) the Non-Issued Shares by (ii) the price of one ordinary share of Alstom at the closing of the trading day preceding the conversion.

- Procedure:** Based on the delegation granted by the Company's shareholders general meeting, Alstom's Board of Directors shall have all the power to determine the number of the CDPQ Ordinary Shares to be issued, acknowledge the conversion of the Class B Preferred Shares and subsequently amend the Company's articles of association.
- Merger/Demerger:** In accordance with Article L. 228-17 paragraph 2 of the French Commercial Code the merger or demerger of the Issuer shall be submitted to the approval of the special assembly of the holders of the Class B Preferred Shares.
- Special Assembly:** The holders of the Class B Preferred Shares shall be constituted in a special meeting subject to the quorum and majority rules provided for in Article L. 225-99 of the French Commercial Code.
- Transfer:** Subject to (i) transfer to Caisse de dépôt et placement du Québec, (ii) transfer made to CDPI's Affiliates, (iii) transfer made following the filing of a tender offer, (iv) transfer approved by the Issuer, (v) transfer effected following the opening of a procedure set forth in *Livre Sixième* of the French Commercial Code in relation to the Issuer, and (vi) transfer made to allow Caisse de Dépôt et Placement du Québec and its Affiliates to fall at a level not below 19.8 percent prior to a distribution, the Class B Preferred Shares may not be transferred, directly or indirectly, in any manner whatsoever (the "**Lock-Up Period**").
- Listing:** The Class B Preferred Shares shall not be listed or admitted to trading on any stock exchange; but Caisse de dépôt et placement du Québec shall be entitled to request Alstom to apply for such listing on Euronext Paris and the Company shall be required to perform such listing as soon as possible following Caisse de dépôt et placement du Québec's request, in all circumstances where Caisse de dépôt et placement du Québec or CDPI is entitled to, and wish to transfer its Class B Preferred Shares to a third party (other than an Affiliate) during the Lock-Up Period (pursuant to the provisions of the Section "Transfer" of these Terms and Conditions). Applications will also be made for the admission to trading on Euronext Paris of the new ordinary shares issued upon conversion of the Class B Preferred Shares.
- Governing Law and Jurisdiction:** The Class B Preferred 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 appropriate courts in the jurisdiction of the Court of Appeal of Paris, France.

**Annex A to the Terms and Conditions of the Class B Preferred Shares
Definitions**

“Additional Unavailable Account”	shall have the meaning set forth in the section “Unavailable Accounts” of these Terms and Conditions;
“Adjusted CDPQ Ordinary Shares Number”	shall have the meaning set forth in the section “Rights Issue Adjustment” of these Terms and Conditions;
“Affiliate”	means in relation to any undertaking, any subsidiary or holding company of that undertaking, and any subsidiary of any such holding company, and any other undertaking directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with such undertaking, in each case from time to time, it being specified that portfolio companies of Caisse de dépôt et placement du Québec and its Affiliates shall not be Affiliates;
“Alstom”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Alstom Holdings”	means Alstom Holdings, a French limited liability company (<i>société anonyme</i>) registered with the Trade and Companies Register of Bobigny under number 347 951 238, having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France;
“Bombardier”	means Bombardier Inc., a corporation existing under the laws of Canada, having its registered office at 800, Boulevard René Lévesque West, 29 th Floor, Montréal registered under number 1143920115;
“Caps”	shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“CDPI”	shall have the meaning set forth in the section “Subscriber” of these Terms and Conditions;
“CDPQ Ordinary Shares”	shall have the meaning set forth in the section “Conversion Date of the Class B Preferred Shares” of these Terms and Conditions;
“CDPQ Ordinary Shares Number”	shall have the meaning set forth in the section “Conversion of the Class B Preferred Shares” of these Terms and Conditions;
“Class B Preferred Shares”	shall have the meaning set forth in the section “Securities” of these Terms and Conditions;
“Company”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Completion”	means the completion of the Transaction in accordance with the SPA;
“Completion Class B Preferred Shares”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;

“Completion Date”	means the date of the Completion;
“Completion Payment”	means the portion of the consideration payable by the Company to CDPI, BT Rail I L.P. and BT Rail II L.P. on Completion pursuant to the SPA;
“Control”	<p>means, in relation to any undertaking (being the Controlled Person), being entitled to:</p> <ul style="list-style-type: none"> (a) exercise, or control the exercise of, (directly or indirectly) more than fifty per cent (50%) of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners) in respect of all or substantially all matters falling to be decided by resolution or meeting of such Controlled Person; or (b) appoint or remove or control the appointment or removal of: <ul style="list-style-type: none"> (i) directors on the Controlled Person’s board of directors, supervisory board or any other similar governing body (or, in the case of a limited partnership, of the board or similar governing body of its general partner) who are able (in the aggregate) to exercise more than fifty per cent (50%) of the voting power at meetings of that board, supervisory board or similar governing body in respect of all or substantially all matters; (ii) any managing member of such Controlled Person; or (iii) in the case of a limited partnership, its general partner; or (c) exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners or members of the Controlled Person.
“First Issue Date”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“Further Adjusted CDPQ Ordinary Shares Number”	Shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“Issue Date”	means the First Issue Date or the Second Issue Date, as applicable;
“Issuer”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Lock-Up Period”	shall have the meaning set forth in the section “Transfer” of these Terms and Conditions;
“Non-Issued Shares”	shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“Post-Completion Price Adjustment”	means the final and aggregated result of the adjustments to be made (if any), up to a maximum amount of one hundred and fifty million euros, to the consideration payable by the Company to CDPI or its Affiliates on the Completion Date, as such consideration and adjustments are determined in accordance with the SPA;

“Post-Completion Class B Preferred Shares”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“Relevant Date”	shall have the meaning set forth in the section “Conversion Date of the Class B Preferred Shares” of these Terms and Conditions;
“Rights Issue”	means the right issue (<i>augmentation de capital avec droit préférentiel de souscription</i>) of Alstom of an amount (premium included) of c. EUR 2,000,000,000 (two billion) with a subscription period ending before or after the Completion ;
“Second Issue Date”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“SPA”	means the agreement entered into between, <i>inter alia</i> , the Company, CDPI and Bombardier for the sale and purchase of the global rail solutions division of Bombardier;
“Subscription Price”	shall have the meaning set forth in the section “Subscription Price” of these Terms and Conditions;
“Terms and Conditions”	means these terms and conditions of the Class B Preferred Shares, including any section, annex and/or schedule hereof or hereto;
“Transaction”	means the acquisition by the Company, directly or indirectly, through any of its subsidiaries, of the sole control, directly or indirectly, over the entities forming part of the global rail solutions division of Bombardier;
“Unavailable Account”	shall have the meaning set forth in the section “Unavailable Accounts” of these Terms and Conditions.

Annex B to the Terms and Conditions of the Class B Preferred Shares Other Adjustments

Subsequent to any of the following transactions:

1. financial transactions conferring listed preferential subscription rights;
2. the free distribution of listed warrants;
3. the free distribution of shares to shareholders, share split or reverse share split;
4. the capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
5. the distribution of reserves and/or premiums, in cash or in kind;
6. the free distribution to the Company's shareholders of any financial instrument other than shares;
7. the buy-back by the Company of its own shares at a price higher than the market price;
8. the redemption of share capital; and
9. a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares;

which the Company may carry out as from 17 February 2020, the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as applicable, the "**CDPQ Relevant Number**") will be adjusted without any further subscription payment from the holders of Class B Preferred Shares (the CDPQ Relevant Number, as adjusted, being the Further Adjusted CDPQ Ordinary Shares Number) as set forth below.

1. In the event of a financial transaction conferring listed preferential subscription rights (except for the Rights Issue), the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after detachment of the subscription right} + \text{value of the subscription right}}{\text{Value of the shares after detachment of the subscription right}}$$

Value of the shares after detachment of the subscription right

For the purpose of the calculation of this ratio, the value of the share after detachment of the subscription right will be equal to its VWAP on Euronext Paris for each day included in the subscription period and the value of the subscription right will be equal to its VWAP on Euronext Paris for each trading day included in the listing period.

2. In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place on the market the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after distribution of the warrant} + \text{value of the warrant}}{\text{value of the shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- (i) the value of the share after distribution of the warrant will be equal to the volume-weighted average of (x) the price of the shares listed on Euronext Paris on each trading day of the subscription period, and (y) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing shares, applying the volume of shares sold within the framework of the placement to the transfer price or (b) the price of the shares listed on Euronext Paris on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing shares.
 - (ii) the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants on Euronext on each trading day of the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants resulting from the sale price of the securities sold within the framework of the placement – which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities through exercise of the warrants – by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.
3. In the event of the free distribution of shares to shareholders, share split or reverse share split, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

4. In the event of a share capital increase by capitalization of reserves, profits or premiums carried out by increase in the nominal value of the shares, the nominal value of the CDPQ Ordinary Shares to be allocated to CDPI will be increased accordingly.
5. In the event of distribution by the Company of any reserve or premium, in cash or in kind, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the distribution by the following ratio

$$\frac{\text{Value of the shares before distribution}}{\text{value of the shares before distribution} - \text{value of the distribution}}$$

6. In the event of a free distribution to the Company's shareholders of financial instruments or securities other than the shares, the Further Adjusted CDPQ Ordinary Shares Number will be determined as follows:
 - (a) if the right to the free allocation of financial instruments or securities was admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the free allocation right}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be equal to the volume-weighted average share price on Euronext Paris of the share ex-right to free allocation during the first three trading days on which the shares are listed ex-right to free allocation;
 - (B) the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three trading days above mentioned, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of financial instruments or securities was not admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the security or financial instrument allocated per share}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be determined as indicated in paragraph 6(a) above;
 - (B) if the financial instruments or securities allocated are listed or may become listed on Euronext Paris, within ten trading days beginning on the date on which the shares are listed ex-distribution, then the value of the financial instruments allocated per share will be equal to the volume-weighted average of the price of such financial instruments recorded on such market during the first three trading days of this period during which such securities are listed. If the financial instruments allocated are not listed during at least three trading days within such period, then the value of the financial instruments allocated per share will be determined by an Independent Expert.
7. In the event of a buy-back by the Company of its own shares at a price higher than the market price, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- (i) Share value means the VWAP of the share on Euronext Paris during the ten trading days immediately preceding such repurchase (or the option to repurchase);

- (ii) Pc% means the percentage of repurchased capital; and
- (iii) Repurchase price means the actual price at which shares are repurchased.

8. In the event of a redemption of share capital, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before redemption}}{\text{Value of the share before redemption} - \text{Amount of redemption per share}}$$

For the purpose of the calculation of this ratio, the value of the share before redemption will be equal to the VWAP of the share on Euronext Paris during the ten trading days immediately preceding the trading day on which the shares are listed ex-redemption.

9. In the event of the modification by the Company of its statutory rules relating to profits allocation and/or the issuance of preferred shares resulting in such a change, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before the change}}{\text{Value of the share before the change} - \text{reduction per share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share before the change will be determined on the basis of the VWAP of the share on Euronext Paris during the three trading days immediately preceding the day of such change;
- (B) the reduction per share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Subscription Price will be adjusted in accordance with paragraphs 1 or 6 above.

In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the Further Adjusted CDPQ Ordinary Shares Number will be determined by an Independent Expert.

In any case, a single transaction cannot lead to the application of several adjustments provided for in paragraphs 1 to 9 above. In case the Company completes a transaction for which several adjustments would be applicable, priority will be given to legal adjustments.

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AUDITORS' REPORTS

Auditors' reports will be available on the Company's website, www.alstom.com, on the space dedicated to this shareholders' meeting.

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THE BOARD OF DIRECTORS

● INFORMATION ABOUT DIRECTORS WHOSE APPOINTMENT IS SUBMITTED TO THE GENERAL MEETING SUBJECT TO THE CONDITION PRECEDENT OF THE COMPLETION OF THE ACQUISITION

The shareholders are invited to vote on the appointment of Caisse de dépôt et placement du Québec, represented by Ms. Kim Thomassin, and of Mr. Serge Godin.

CAISSE DE DEPOT ET PLACEMENT DU QUEBEC

Address : 1000 place Jean-Paul Riopelle, Montréal (Québec), HBZ 2B3, Canada,

Main activity: Caisse de dépôt et placement du Québec was created on July 15, 1965. Its mission is to receive moneys on deposit as provided by law and manage them with a view to achieving optimal return on capital within the framework of depositors' investment policies while at the same time contributing to Québec's economic development. As of June 30, 2020, Caisse de dépôt et placement du Québec's net assets amount to 333 billion Canadian dollars, and are invested in Québec's economy and in more than 60 countries around the world. Caisse de dépôt et placement du Québec's assets are divided among equity markets, private equity, real estate, infrastructure and fixed-income instruments.

End of term: AGM 2024 (subject to its appointment as a Director by the 29 October 2020 Meeting)

Proposed date of first appointment: first appointment as Director proposed to the 29 October 2020 Meeting subject to the condition precedent of the completion of the Acquisition and effective as of the date of which such condition precedent is satisfied

Non independent Director

Number of shares held as at 1st August 2020 (date of the latest Shareholders' analysis requested by Alstom): 164,147 ordinary shares

Other current directorships and positions: -

Past directorships (held in the past five years):

In France: Member of the Board of Directors of Elior Group (France)* until April 2020

**listed company*

Abroad: -

Represented by Ms Kim THOMASSIN

Age: 48

Nationality: Canadian

Professional address: 1000 place Jean-Paul Riopelle, Montréal (Québec), HBZ 2B3, Canada,

Principal duties: Executive Vice-President and Head of Investments in Québec and stewardship investing, Caisse de dépôt et placement du Québec

No Alstom shares held

Biography:

Ms Kim Thomassin has been Executive Vice-President and Head of Investments in Québec and Stewardship Investing within Caisse de dépôt et placement du Québec since April 2020. She leads the teams responsible for investments in Québec, post-investment management and Espace CDPQ. She also oversees the Stewardship Investing team, whose mandate is to deploy CDPQ's investment strategy to address climate change. She is a member of the Executive Committee and the Investment-Risk Committee, and sits on the Board of Ivanhoé Cambridge, CDPQ's global real estate subsidiary.

Prior to her current position, Ms. Thomassin held the role of Executive Vice-President, Legal Affairs and Secretariat, Compliance and Stewardship Investing. Before joining CDPQ in 2017, Ms. Thomassin was National Client Leader and Managing Partner for the Québec Region at McCarthy Tétrault. As a member of the Leadership Team, she contributed to the firm's regional and national management while strengthening its national presence. In her 17 years at the firm, she held various important positions and specialized in project finance and acquisition transactions in the energy and infrastructure sectors. She has been involved in several transactions related to large-scale Canadian and international projects. She has also represented public institutions and developers in connection with public-private partnerships.

Ms. Thomassin received a B.C.L./LL. B. from Université Laval and a minor in psychology at McGill University. She also studied at the University of Western Ontario's Faculty of Law. Ms. Thomassin is a member of the Québec Bar.

Ms. Kim Thomassin sits on the Boards of Directors of Ceres and Cirque du Soleil and is also Campaign Cabinet Co-President of The Montreal Children's Hospital Foundation. In addition, she is one of four members of an expert panel on sustainable finance set up by the federal government to engage with Canadian business experts.

In 2019, she was named to the Chambers GC Influencers Global 100, a distinction that recognizes the leadership and contributions of heads of legal departments around the world. In 2016, she received the Quebec National Assembly Medal in recognition of her dedication to initiatives supporting women. Her leadership has received additional recognition, including the Christine Tourigny Award of Merit, the Lawyer Emeritus distinction from the Barreau du Québec and Lexpert's Zenith Award recognizing her as a leading lawyer. In 2012, the Women's Executive Network (WXN) recognized her as one of Canada's 100 Most Powerful Women.

Other current directorships and positions:

In France: -

Abroad:

Member of the Board of Directors of Ivanhoé Cambridge Inc. (Canada), CDPQ group

Member of the Board of Directors of Cirque du Soleil (Canada)

Member of the Board of Directors of Ceres (Canada)

Member of the Advisory Board of Findev Canada (Canada)

Past directorships (held in the past five years):

In France: -

Abroad:

Member of the Board of Directors of Attraction Media (Canada) until April 2020

Member of the Board of Directors of Bombardier Transport (Canada) until March 2018

Member of the Board of Directors of CCMM (Fondation de la Chambre de commerce du Montréal Métropolitain) (Canada) until May 2019

Member of the Board of Directors at McCarthy Tétrault (Canada) until January 2017

National Client Leader and Managing Partner for the Québec Region at McCarthy Tétrault (Canada) until January 2017

Executive Vice-President, Legal Affairs and Secretariat, Compliance and Stewardship Investing, Caisse de dépôt et placement du Québec (Canada) until April 2020

Mr. Serge GODIN

Age: 70

Nationality : Canadian

Professional address: 1350, René-Lévesque Blvd West, Montreal (Québec), H3G 1T4, Canada

Principal duties : Founder and Executive Chairman of the Board of Directors of CGI Inc.

End of term : AGM 2024 (subject to his appointment as a Director by the 29 October 2020 Meeting)

Proposed date of first appointment : first appointment as Director proposed to the 29 October 2020 Meeting subject to the condition precedent of the completion of the Acquisition and effective as of the date of which such condition precedent is satisfied

Independent Director

No Alstom shares held

Biography:

Founder and Executive Chairman of the Board, Mr. Serge Godin founded CGI in 1976 at the age of 26. Under his leadership, CGI has grown to become the largest IT and business consulting services firms in the world. Mr. Godin led CGI as its President and Chief Executive Officer from its founding until 2006, when he became Executive Chairman of the Board.

Under Mr. Godin's leadership, CGI grew from 2 employees in 1976 to 225 employees after 10 years, 1,200 after 20 years, 25,000 after 30 years and now 77,500. From its early days as an IT strategic consulting firm, CGI gradually evolved and delivers end-to-end services and solutions, including strategic IT and business consulting, systems integration, intellectual property, and managed IT and business process services.

Mr. Godin began his professional career as an IT practitioner. He has been involved with every phase of IT systems development and implementation, both at an operational and management level. He has also managed major

transformation projects for CGI clients in all of the economic sectors served by the company.

Under his governance, CGI has expanded through both organic growth and acquisitions. These acquisitions, which number more than 100, were all successfully integrated into the CGI business model in accordance with what is known as the CGI Management Foundation. The CGI Management Foundation is the intellectual property of CGI.

Mr. Godin is an Officer of the Order of Canada and Officer of the National Order of Quebec. In 2008, he was inducted into the Canadian Business Hall of Fame and received the Lifetime Achievement Award from the Canadian Youth Business Foundation. In 2011, he was named an Honorary Associate by the Conference Board of Canada. In 2015, he became a lifelong member of the Horatio Alger Association of distinguished Americans.

Mr. Godin was awarded an honorary Doctorate from ÉTS (École de technologie supérieure), an honorary Doctor of Law from York University, an honorary Management degree from HEC (University of Montréal Business School), an honorary Doctor of Administrative Sciences degree from Québec's Université Laval and an honorary Doctor of Law degree from Montreal's Concordia University. He completed studies in computer sciences (CEGEP Diploma). After obtaining the equivalent of a bachelor's degree in management, he undertook studies in the Masters of Business Administration (MBA) program at the Université Laval in Quebec City.

Mr. Godin has long been involved in charitable causes. In 2000, he established the Godin Family Foundation with a mission to alleviate poverty, promote education and improve the health of children and teens in need. He has personally funded the Foundation in addition to giving his time and other resources. Since its inception, the Foundation has helped more than 400 schools, hospitals and youth organizations.

Other current directorships and positions: -

Past directorships (held in the past five years): -

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TEXT OF THE RESOLUTIONS

● ORDINARY RESOLUTIONS

FIRST RESOLUTION (*Appointment of Caisse de dépôt et placement du Québec, represented by Ms Kim Thomassin, as a Director*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, resolves, in accordance with Article L. 225-18 of the French Commercial Code and subject to the conditions precedent of (i) the completion of the acquisition by the Company, directly or indirectly, of direct or indirect control over all of the entities in the transportation division of Bombardier Inc. ("**Bombardier Transportation**") (the "**Acquisition**"), and effective as of the date on which such condition precedent is satisfied, and (ii) the approval of the second, fourth, fifth, sixth, seventh, eighth and eleventh resolutions of this general meeting, to appoint Caisse de dépôt et placement du Québec, a legal entity formed in accordance with the Law on the Caisse de dépôt et placement du Québec, having its principal office at 1000, place Jean-Paul Riopelle, Montreal, Quebec HBZ 2B3, represented by Ms Kim Thomassin, as a new Director for a term of four years to expire at the close of the general shareholders' meeting held in 2024 to approve the financial statements for the prior financial year.

SECOND RESOLUTION (*Appointment of Mr Serge Godin as a Director*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for ordinary shareholders' meetings, having reviewed the report of the Board of Directors, resolves, in accordance with Article L. 225-18 of the French Commercial Code and subject to the conditions precedent of (i) the completion of the Acquisition (as such term is defined in the first resolution of this general shareholders' meeting), and effective as of the date on which such condition precedent is satisfied, and (ii) the approval of the first, fourth, fifth, sixth, seventh, eighth and eleventh resolutions of this general meeting, to appoint Mr Serge Godin as a Director for a term of four years to expire at the close of the general shareholders' meeting held in 2024 to approve the financial statements for the prior financial year.

THIRD RESOLUTION (*Approval of the modification of the compensation policy applicable to the Chairman and Chief Executive Officer*). – The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to ordinary shareholders' meetings and in accordance with Article L. 225-37-2 II of the French Commercial Code, approves the modification of the compensation policy applicable to the Chairman and Chief Executive Officer as presented in the Amendment to the Company's 2019/20 Universal Registration Document in Chapter 7, "Compensation policy applicable to the Chairman and Chief Executive Officer".

● EXTRAORDINARY RESOLUTIONS

FOURTH RESOLUTION (*Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares and/or any securities giving immediate and/or future access to the Company's share capital or to the share capital of one of its subsidiaries, and/or by capitalisation of premiums, reserves, profits, or other amounts, with preservation of the shareholders' preferential subscription rights*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, having noted that the Company's share capital is fully paid up, and in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 225-132, L. 225-133, L. 225-134, and L. 228-92 *et seq.*:

1. Delegates competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of twenty-six (26) months following the date of this meeting, to decide to issue (in one or more issuances, in the proportions and at the times that it shall deem advisable, with or without premium, against payment or free of charge, and in France or abroad) (i) ordinary shares; (ii) any other equity securities governed by Articles L. 228-92 par. 1, L. 228-93 pars. 1 and 3, or L. 228-94 par. 2 of the French Commercial Code, including warrants issued independently to subscribe for new shares, against payment or free of charge, giving access by any means, immediately or in the future, to other equity securities (including existing ordinary shares or ordinary shares to be issued by the Company and granting the same rights as the existing shares, subject, if applicable, to their dividend date) of the Company or of a company of which the Company directly or indirectly holds more than half of the share capital, or giving the right to a grant of debt securities; or (iii) securities giving access by any means, immediately or in the future, to equity securities to be issued by the Company or by a company of which the Company directly or indirectly holds more than half the share capital, to be subscribed in cash, by set-off of claims, or by capitalisation of reserves, profits, or premiums; the above-referenced securities will be euro-

denominated or, with respect to securities other than shares, in euros, in any other legal currency, or in any monetary unit established by reference to a basket of currencies;

The capital increases may also be carried out by capitalisation of reserves, profits, premiums, or other amounts permitted to be capitalised, in the form of free share grants, and/or by increasing the nominal value of the existing shares;

2. Resolves that:

- The maximum nominal amount of the Company's shares that may be issued immediately and/or in the future pursuant to this delegation, including by capitalisation of premiums, reserves, profits, or otherwise, may not exceed 790 million euros (€790,000,000), *i.e.*, approximately 50% of the nominal amount of the share capital as of 31 August 2020, or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, plus, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other means of preservation, the rights of the holders of rights, securities, or other rights giving access to the Company's share capital ,
- The maximum nominal amount of the debt securities of the Company that may be issued pursuant to this delegation of competence may not exceed €1.5 billion or its equivalent in any other currency or monetary unit, it being specified that the nominal amount of debt securities that may be issued, immediately or in the future, pursuant to resolutions 14, 15, and 17 to 19 of the combined general shareholders' meeting of 8 July 2020, shall count against this limit; this limit does not apply to debt securities the issuance of which may be decided upon or authorized by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code, and shall be increased, if applicable, by any redemption premium above par value;

3. Resolves that the aggregate maximum nominal amount of all of the capital increases that may be carried out immediately or in the future pursuant to the delegations granted to the Board of Directors in this resolution and in the seventh and eighth resolutions of this general shareholders' meeting, as well as in resolutions 14 to 20 of the combined general shareholders' meeting of 8 July 2020 and resolution 14 of the general shareholders' meeting of 10 July 2019, will be €1,480 million or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, plus, if applicable, the nominal amount of the capital increase necessary to preserve, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, including those referred to in the seventh and eighth resolutions of this general shareholders' meeting, the rights of holders of rights, securities, or other rights giving access to the Company's share capital;

4. Resolves that in the event of a subscription offer, the shareholders, as provided for by law and in accordance with the terms set by the Board of Directors, will have a firm preferential subscription right (*à titre irréductible*) to the ordinary shares or equity securities giving access to other equity securities of the Company or giving the right to a grant of debt securities, as well as to securities giving access to equity securities to be issued, that may be issued pursuant to this delegation of competence. In addition, the Board of Directors will have the power to grant the shareholders, as provided for by law, an additional preferential subscription right (*droit préférentiel de souscription à titre réductible*) that may be exercised in proportion to their subscription rights and, in any event, within the limit of their requests. If the firm subscription entitlements and, as the case may be, the additional subscription entitlements do not cover the entirety of a given issuance, the Board may use one or more of the following options, as provided for by law and in the order that it shall determine:

- To freely allocate some or all of the securities that were not subscribed to persons of its choice,
- To offer to the public, either on the French market or abroad, some or all of the securities that were not subscribed, or
- Generally, to limit the capital increase to the amount of subscriptions received, if applicable within the limits provided for by regulations and subject to that amount equalling (if applicable, after using the two options referred to above) at least three-quarters of the planned capital increase;

5. Resolves that in the case of a free grant of shares or of share subscription warrants to the holders of existing shares, the Board of Directors will have the right to decide that grant rights giving rise to fractional shares will not be negotiable and that the corresponding securities will be sold as provided for by applicable laws and regulations;

6. Formally acknowledges that this delegation of competence automatically entails, for the benefit of the holders of securities issued pursuant to this resolution and giving access to the Company's share capital, a waiver by the shareholders of their preferential subscription rights to the equity securities of the Company to which the securities issued pursuant to this delegation of competence may give entitlement, immediately or in the future;

7. Resolves that the amount paid or to be paid to the Company for each of the shares issued or to be issued in connection with the above-referenced delegation of competence will be at least equal to the nominal value of the share on the issuance date of such securities;

8. Resolves that the Board of Directors shall have all powers, with the authority to sub-delegate such powers as permitted by law, to implement this resolution and, in particular:

- To carry out issuances and determine their terms, including the amount, dates, subscription price, the amount of the issuance premium that may be requested upon issuance or, if applicable, the amount of reserves, profits, or premiums that may be capitalised, the number, methods of payment, dividend date, features, and terms applicable to the securities to be issued immediately or in the future, if applicable, the terms of their redemption or exchange, as well as the conditions pursuant to which they will give a right to existing or future equity securities of the Company or of a subsidiary,
- Where the securities are debt securities or are associated with debt securities, to determine, in particular, whether or not they will be subordinated, their terms and redemption price, which may be fixed or variable, with or without issuance premium, their duration (whether fixed or perpetual), their interest rate (in particular whether fixed or floating and whether zero coupon or indexed), and, if applicable, any mandatory or optional events of suspension or non-payment of interest, as well as, if necessary, the terms of subordination of the principal and/or interest, and their priority ranking, as well as the terms and conditions of redemption (including repayment in assets of the Company); if applicable, such securities may give the Company the right to issue debt securities (equivalent or otherwise) in payment of interest that has been suspended by the Company, or to take the form of complex debt instruments as defined by the stock market authorities (for example, due to their repayment terms or remuneration or other rights such as indexing or options); to modify the terms referred to above during the term of the relevant securities, in accordance with applicable formalities,
- In the event of capitalisation of reserves, profits, premiums, or other amounts, to determine the total and the type of amounts to be capitalised, to determine the number of new equity securities to be issued and/or the amount by which the nominal value of existing equity securities will be increased, set the date (which may be retroactive) as from which the new equity securities will bear rights or on which the increase in the nominal value of existing equity securities will be effective,
- Where applicable, to determine the terms for the exercise of rights (whether rights of conversion, exchange, or redemption, including by the delivery of Company assets such as treasury shares or already-issued transferable securities) attached to shares or transferable securities giving access to share capital and, in particular, to set the date, which may be retroactive, from which the new shares will bear rights, as well as any other terms and conditions of completion of the capital increase,
- To set the terms under which the Company will have, where applicable, the right to purchase or exchange on the stock market, at any time or during set periods, the securities that are issued or to be issued, immediately or in the future, whether or not with a view to cancelling such securities, taking into account applicable legal provisions,
- To provide for the option to suspend any exercise of rights attached to such securities in accordance with legal and regulatory provisions,
- To determine and make any adjustments to take into account the impact of transactions in the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and to determine, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, any other means of ensuring, if applicable, the preservation of the rights of holders of rights or securities giving access to a portion of the Company's share capital (including through cash adjustments),
- To formally acknowledge the completion of the capital increases, make the corresponding amendments to the Articles of Association, and carry out all required publicity formalities and any formalities required for the admission to trading of the shares or securities so issued,
- At its own initiative, to charge the costs of a capital increase to the amount of the related issuance premiums and deduct from such amount the required sums for the legal reserve, and
- Generally, enter into any agreement in order to carry out the proposed issuances successfully, to take any measures and carry out any formalities useful for the issuance, listing, and financial administration of the securities issued under this delegation, as well as for the exercise of the rights attached thereto;

9. Takes note that if the Board of Directors uses the delegation of competence granted to it in this resolution, it will report to the next ordinary shareholders' meeting, in accordance with laws and regulations, on the use that it has made of the authorisations granted in this resolution;

10. Resolves that the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, use this delegation of competence once a tender offer for the Company's shares has been filed by a third party, and until the end of the offer period;

11. Resolves that this delegation cancels and supersedes, in respect of its unused portion (if any), the prior delegation of competence granted pursuant to the thirteenth resolution of the combined general meeting held on 8 July 2020; and

12. Resolves that any reference in the delegations of competence and authorisations to increase the share capital approved by the shareholders at the combined general shareholders' meeting held on 8 July 2020 (in particular in resolutions 14 through 20 of such general shareholders' meeting of 8 July 2020) as well as in resolution 14 of the combined general meeting of 10 July 2019, to the aggregate limit of the capital increases which may result from such delegations and authorizations provided for in the thirteenth resolution of the combined general meeting of 8 July 2020, or to its amount (or, as the case may be, to the global limit provided for in the twentieth resolution of the combined general meeting of 17 July 2018 or to its amount), shall be read as a reference to the capital increase limit referred to in paragraph 3 of this resolution or to its amount, respectively, provided, to the extent necessary, that the other capital increase limits that may be referred to in each of such resolutions, as the case may be, shall remain unchanged.

FIFTH RESOLUTION (*Approval of the creation of a class of preferred shares, convertible into ordinary shares, and of the corresponding amendment to the Articles of Association*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, and having reviewed the report of the Board of Directors, the special report of the Statutory Auditors, and the report of the special benefits appraiser, in accordance with applicable laws and regulations, including Articles L. 228-11 *et seq.* of the French Commercial Code, and noting that the Company's share capital is fully paid up, resolves, subject to the condition precedent of the approval of the fourth, sixth, seventh, eighth and eleventh resolutions by this general shareholders' meeting:

1. To create a new class of preferred shares called "**Class B Preferred Shares**," with the features specified below, and giving their holders the rights and obligations described below;

2. That the Class B Preferred Shares will have the features and will give their holders the rights and obligations described in the terms and conditions of the Class B Preferred Shares as set forth in Annex 1 to these resolutions (the "**Terms and Conditions**");

3. To amend the Company's by-laws as follows:

- Article 6, "Share Capital," is hereby amended as follows:

Former version	New version
<p>The share capital is set at one billion five hundred and eighty-seven million eight hundred and fifty-two thousand five hundred and sixty euros (1,587,852,560 €).</p> <p>It is divided into two hundred and twenty-six million eight hundred and thirty-six thousand and eighty (226,836,080) shares each with a nominal value of 7 euros, of a single class and fully paid up.</p> <p>The share capital may be increased in accordance with the Law from time to time.</p>	<p><i>The share capital is set at [●] euros (€[●]).</i></p> <p><i>It is divided into [●] ([●]) ordinary shares, each with a nominal value of 7 euros, of the same class, entirely paid up (the "Ordinary Shares").</i></p> <p><i>It may also include class B preferred shares (the "Class B Preferred Shares" and, together with the Ordinary Shares, the "Shares"), each with a nominal value of 7 euros, of the same class, the terms and conditions of which are set forth in Annex 1.</i></p> <p>The share capital may be increased in accordance with the Law from time to time.</p>

- Article 7, "Nature and Form of Shares - Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association," is hereby amended as follows:

Former version	New version
<p>The fully-paid up shares are registered shares or bearer shares, as the shareholder chooses.</p> <p>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</p>	<p><u>Nature and Form of the Shares</u></p>

<p>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%.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>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.</p>	<p>The fully-paid up Ordinary Shares and Class B Preferred Shares are registered shares or bearer shares, as the shareholder chooses.</p> <p>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 <i>et seq.</i> 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 the threshold of 50%.</p> <p>To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L.233-7 <i>et seq.</i> of the Code de commerce, will be taken into account.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>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.</p>
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- Article 8, "Shareholders' Rights and Obligations," is hereby amended as follows:

Former version	New version
Each share confers the right to participate in the capital of the Company and the distribution of profits, subject to	Each Share confers the right to participate in the capital of the Company and the distribution of profits, subject to

<p>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.</p> <p>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.</p> <p>The liability of shareholders is limited to the amount unpaid on each share.</p> <p>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.</p> <p>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.</p> <p>The rights and obligations associated with the shares are transferred to any subsequent owner of the shares.</p> <p>Share ownership automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p>	<p>Articles 21 and 23 of these Articles of Association, save that the rights assigned to the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone.</p> <p>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.</p> <p>The liability of shareholders is limited to the amount unpaid on each Share.</p> <p>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.</p> <p>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.</p> <p>The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.</p> <p>Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p> <p><i>Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.</i></p>
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- Article 9, "Board of Directors," is hereby amended as follows:

Former version	New version
<p>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.</p> <p>Directors are appointed and may be removed by the General Meeting.</p> <p>Directors are appointed for a mandate of four years. 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</p>	<p>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.</p> <p>Directors are appointed and may be removed by the General Meeting.</p> <p>Directors are appointed for a mandate of four years. 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</p>

<p>year in which his term expires. The age limit for directors is that provided for by the Law. Directors are eligible for re-election.</p> <p>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.</p> <p>Each director must hold at least twenty-five (25) shares in the Company.</p> <p>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.</p>	<p>year in which his term expires. The age limit for directors is that provided for by the Law. Directors are eligible for re-election.</p> <p>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.</p> <p>Each director must hold at least twenty-five (25) Shares in the Company.</p> <p>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.</p>
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- Article 9-A, "Directors representing the Employees," is hereby modified as follows:

Former version	New version
<p>Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p> <p>The Directors representing the employees are appointed as follows:</p> <ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum". <p>The term of office of Directors representing employees is four years.</p> <p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p> <p>As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of shares.</p>	<p>Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p> <p>The Directors representing the employees are appointed as follows:</p> <ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum". <p>The term of office of Directors representing employees is four years.</p> <p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p> <p>As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.</p>

<p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p> <p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>	<p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p> <p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>
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- Paragraph 2, "Admission and representation," and the first sub-paragraph of paragraph 3, "Voting Rights," of Article 15, "Conduct of General Meetings," are hereby modified as follows:

Former version	New version
<p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, 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.</p> <p>This book entry is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p> <p>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.</p> <p>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 contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. 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</p>	<p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>In all Shareholders' Meetings, Shareholders are only entitled to exercise their right to vote if their Shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, 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.</p> <p>This book entry is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p> <p>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.</p> <p>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 contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. 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</p>

<p>irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.</p> <p>A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.</p> <p>In compliance with the 7th 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.</p> <p>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. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.</p> <p>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.</p> <p>3. Voting Rights</p> <p>Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.</p> <p>[...]</p>	<p>irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.</p> <p>A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.</p> <p>In compliance with the 7th paragraph of Article L. 228-1 of the French Commercial Code, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.</p> <p>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. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.</p> <p>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.</p> <p>3. Voting Rights</p> <p><i>One voting right is attached to each Share, subject to the veto right granted to Caisse de dépôt et placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred Shares), the terms of which are specified in Annex 1 to these Articles of Association.</i></p> <p>[...]</p>
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- Article 21, "Profits," is hereby amended as follows:

Former version	New version
<p>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.</p> <p>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.</p> <p>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</p>	<p>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.</p> <p>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.</p> <p>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</p>

transferred by it to one or more reserve funds have been deducted.	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.	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.	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 5, "General Meetings," is renamed "Meetings," and a new Article 16-A, "Special Meetings," is inserted following Article 16, "Ordinary General Meetings," of Section 5, "Meetings," which reads as follows:

"Article 16-A – Special Meetings

The holders of Class B Preferred Shares are consulted under the conditions provided for by Law as to questions that are specifically within their authority. The holders of Class B Preferred Shares meet at a special meeting to vote on any modification of their rights.

The special meeting of the holders of Class B Preferred Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one-fifth, on a second notice of meeting, of the Class B Preferred Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called."; and

- The Terms and Conditions set forth in Annex 1 to these resolutions are set forth in a new Annex 1 to the Company's Articles of Association, in accordance with Article 6 of the Articles of Association, as amended; and

4. To grant all powers to the Board of Directors, with the authority to sub-delegate as permitted by law, in order to:

- Formally acknowledge the issuance of the Class B Preferred Shares and the corresponding amendment to the Company's Articles of Association in accordance with this resolution,
- Formally acknowledge the conversion of the Class B Preferred Shares into ordinary shares of the Company and the corresponding amendment to the Company's Articles of Association, and
- Generally, take any useful measures, enter into any agreements, request any authorisations, carry out any formalities, and do whatever necessary to implement this resolution.

SIXTH RESOLUTION *(Capital increase of the Company, with cancellation of the shareholders' preferential subscription right, through the issuance of Class B Preferred Shares reserved for CDP Investissements Inc.)* – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors, the special report of the Statutory Auditors, and the report of the special benefits appraiser, in accordance with applicable laws and regulations, including Articles L. 225-129-1, L. 225-135, L. 225-138, and L. 228-11 *et seq.* of the French Commercial Code, subject to the conditions precedent of (i) the approval of the fourth, fifth, seventh, eighth and eleventh resolutions by this general shareholders' meeting and (ii) the completion of the Acquisition, and effective as of the date on which such condition precedent is satisfied:

1. Resolves to increase the Company's share capital (in one or more issuances) through the issuance of new Class B Preferred Shares of the Company with nominal value of €7 per share, and decides that the unit subscription price for each Class B Preferred Share issued pursuant to this resolution will be €44.45, for an issuance premium of €37.45 per Class B Preferred Share;
2. Resolves to cancel the shareholders' preferential subscription right for the benefit of CDP Investissements Inc. (the "**CDPQ Beneficiary**");
3. Resolves that the Class B Preferred Shares issued pursuant to this resolution will be fully paid up on their issuance date in cash in accordance with the Terms and Conditions set forth in Annex 1 to these resolutions, including, if applicable, by set-off against liquid and payable claims against the Company;

4. Resolves that the Class B Preferred Shares will be issued on the dates and in a number provided for in the Terms and Conditions, namely:
- (iii) On the Completion Date, as such term is defined in the Terms and Conditions, in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the sum of the Completion Payment, as such term is defined in the Terms and Conditions, and an amount of seven hundred million euros (€700,000,000), and (b) in the denominator, the unit subscription price for the Class B Preferred Shares, namely, €44.45, and
 - (iv) If there is a Post-Completion Price Adjustment, as such term is defined in the Terms and Conditions: on the payment date of the Post-Completion Price Adjustment, in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the amount of the Post-Completion Price Adjustment, and (b) in the denominator, the unit subscription price for the Class B Preferred Shares, namely, €44.45;
5. Decides to set the following limits on the authorized capital increase(s) which will result from this decision:
- The capital increases realised pursuant to this decision may not, upon utilisation by the Board of Directors of the delegations of powers which are granted to it pursuant to this resolution and the fifth resolution, exceed a maximum nominal amount of five hundred seventy million euros (€570,000,000) or its equivalent in any other currency or monetary unit established by reference to a basket of currencies,
 - Where applicable, this limit will be increased by the total nominal value of the capital increase necessary to preserve, in accordance with legal and regulatory provisions and, where applicable, with contractual provisions providing for other methods of preservation (including the adjustment mechanisms referred to in Annex B to the Terms and Conditions as well as the Rights Issue Adjustment referred to in the Terms and Conditions), the rights of holders of rights, securities, or other rights giving access to the Company's share capital; as well as the nominal amount of the capital increase which may occur, as the case may be, upon conversion of the Class B Preferred Shares into ordinary shares of the Company in accordance with the Terms and Conditions;
6. Resolves that the Class B Preferred Shares issued pursuant to this resolution will be subject to all provisions of the Articles of Association applicable to the Class B Preferred Shares and will carry rights immediately upon issuance; and
7. Subject to the delegation of competence referred to in the seventh resolution not being used, delegates all powers to the Board of Directors, with the right to sub-delegate as permitted by law, to implement this issuance decision or, as may be necessary, to postpone such implementation, and, in particular:
- To formally acknowledge the satisfaction of the condition precedent provided for in this resolution,
 - To determine the issuance date or dates and the number of Class B Preferred Shares to issue on such issuance date or dates, each time in accordance with the Terms and Conditions and this resolution,
 - To determine the conditions of payment in full of the Class B Preferred Shares in accordance with the Terms and Conditions and this resolution,
 - To determine the number of ordinary shares to be issued upon conversion of the Class B Preferred Shares in accordance with the Terms and Conditions and this resolution and more generally to take all measures and carry out all formalities, make all statements and request all authorizations useful for the issuance, listing, and financial servicing of the ordinary shares issued upon conversion of the Class B Preferred Shares, as well as for the exercise of the rights attached thereto,
 - To determine and carry out, in accordance with the Terms and Conditions, the adjustment provided for upon completion of the Rights Issue (as defined in the Terms and Conditions) as well as other adjustments aiming to protect the holders of Class B Preferred Shares, as such term is defined in the Terms and Conditions, in order to preserve the rights of the holders of the Class B Preferred Shares in accordance with the Terms & Conditions,
 - To determine the subscription periods' opening and closing dates in accordance with the Terms and Conditions and this resolution,
 - To collect, if applicable, the cash subscription amount of the new Class B Preferred Shares in accordance with the Terms and Conditions,
 - To formally acknowledge the full payment of the Class B Preferred Shares issued, and, as a result, the completion of the resulting capital increase or increases, to make the corresponding amendments to the Articles of Association, and to carry out all required publicity formalities, including, if applicable, in accordance with the Terms and Conditions, for the admission of the Class B Preferred Shares so issued to the market,
 - To close the subscription period, early if applicable, or to extend its duration,

- If applicable, to deduct the costs of the capital increase from the amount of the premiums and reserves related thereto and to deduct the amounts required to be allocated to the legal reserve from such amount,
- To formally acknowledge the number of shares issued following conversion of the Class B Preferred Shares and the completion of the resulting capital increases, to carry out formalities resulting from such capital increases, and to amend the Articles of Association accordingly, and
- Generally, to enter into any agreement necessary to ensure the success of the planned issuances, to take all measures and carry out all formalities, make all statements and request all authorizations useful for the issuance, listing, and financial servicing of the securities issued under this delegation, as well as for the exercise of the rights attached to such securities, and generally to take all measures and carry out all formalities useful for this issuance.

SEVENTH RESOLUTION (*Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares of the Company reserved for CDP Investissements Inc., with cancellation of the shareholders' preferential subscription rights*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129, L. 225-129-2, and L. 225-138 of the French Commercial Code, subject to the conditions precedent of (i) the approval of the fourth, fifth, sixth, eighth and eleventh resolutions by this general shareholders' meeting and (ii) the completion of the Acquisition, and effective as of the date on which such condition precedent is satisfied:

1. Delegates competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of eighteen (18) months following the date of this meeting, to increase the share capital with cancellation of the preferential subscription right through the issuance of ordinary shares of the Company, it being specified that the shares may be paid up either in cash, by set-off of liquid, payable claims, or by capitalisation of reserves, profits, or premiums;
2. Resolves to cancel the shareholders' preferential subscription right to the shares and other securities that may be issued pursuant to this resolution, for the benefit of the CDPQ Beneficiary;
3. Resolves that the ordinary shares will be issued in a number determined as set forth below:
 - (i) In a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the sum of the fraction of the acquisition price due by the Company to the CDPQ Beneficiary, BT Rail I L.P. and BT Rail II L.P. on the completion date of the Acquisition pursuant to the agreement entered into between, *inter alia*, the Company, the CDPQ Beneficiary, BT Rail I L.P., BT Rail II L.P. and Bombardier UK Holding Limited regarding the sale and the acquisition of the transportation division of Bombardier (the "SPA"), and an amount of seven hundred million euros (€700,000,000), and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45, and
 - (ii) Subject to the existence of a price adjustment post-completion of the Acquisition in accordance with the SPA (the "**Post-Completion Price Adjustment**"), in a number equal to the quotient (rounded to the next lower whole number) having (a) in the numerator, the amount of the Post-Completion Price Adjustment due by the Company to the CDPQ Beneficiary, BT Rail I L.P. and BT Rail II L.P., and (b) in the denominator, the unit subscription price for the ordinary shares, namely, €44.45;
4. Decides that, in the event one or more of the adjustment cases referred to in Annex 2 of these resolutions is implemented, the number of ordinary shares to be issued pursuant to paragraph 3 of this resolution (without further payment from CDP Investissements Inc.) will be subject to the adjustments aiming at preserving the rights of the CDPQ Beneficiary described in Annex 2 to these resolutions;
5. Resolves that the issuance price of the ordinary shares issued pursuant to this resolution will be equal to €44.45, including an issuance premium of €37.45, it being specified, however, that in the event that the number of ordinary shares to be issued pursuant to this resolution is adjusted pursuant to paragraph 4 of this resolution and the adjustments referred to in Annex 2 to these resolutions, this unit issuance price will be adjusted in an amount that is inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to this resolution will not be affected by such adjustments;

In other words, the issuance price will be determined by the Board of Directors pursuant to the following formula:

$$P_{\text{FINAL}} = 44.45 \times (N_0 / N_1)$$

Where:

P_{FINAL} = Unit issuance price of the ordinary shares taking into account the adjustments referred to in Annex 2 to these resolutions (without rounding),

N₀ = Number of ordinary shares to be issued, not taking into account the adjustments, if any, referred to in Annex 2 to these resolutions, and

N₁ = Number of ordinary shares to be issued taking into account the adjustments, if any, referred to in Annex 2 to these resolutions;

6. Resolves to set the following limits on the authorized capital increases in the event that the Board of Directors uses this delegation of competence:

- The maximum nominal amount of the capital increases that may be carried out under this delegation shall be five hundred seventy million euros (€570,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount will be included in the aggregate maximum nominal amount of capital increases referred to in paragraph 3 of the fourth resolution of this general shareholders' meeting (it being specified, as may be necessary, that it shall not count towards the global maximal amount of capital increases which may result from the resolutions related to capital increases without preferential subscription rights referred to in paragraph 3 of the fifteenth resolution of the general shareholders' meeting of 8 July 2020),
- Where applicable, these limits will be increased by the total nominal value of the capital increase necessary to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, with contractual provisions providing for other methods of preservation (including the adjustment cases referred to in Annex 2 of these resolutions), the rights of holders of rights, securities, or other rights giving access to the Company's share capital;

7. Resolves that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this resolution and, in particular:

- To decide on the issuances and the terms of issuance, including the amount, dates, number, issuance price (pursuant to the terms set forth in this resolution), payment methods, and dividend date of the shares to be issued pursuant to this resolution,
- If applicable, to determine the terms for the exercise of the rights attached to the shares and, in particular, to set the date, which may be retroactive, from which the new shares will bear rights, as well as any other terms and conditions applicable to the completion of the capital increase,
- To determine and make any adjustments to take into account the impact of transactions in the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of its shares, a capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and to determine, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, any other means of ensuring, if applicable, the preservation of the rights of holders of rights or securities giving access to a portion of the Company's share capital,
- To formally acknowledge the completion of the capital increases and make the corresponding amendments to the Articles of Association, and to carry out all required publicity formalities and any formalities required for the admission to trading of the shares so issued,
- At its own initiative, to charge the costs of a capital increase to the amount of the related issuance premiums and deduct from such amount the required sums for the legal reserve, and
- Generally, to enter into any agreement in order to carry out the proposed issuances successfully, to take any measures and carry out any formalities required for the issuance, listing and financial administration of the securities issued under this delegation, as well as for the exercise of the rights attached thereto;

8. Takes note that if the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorisations granted in this resolution; and

9. Resolves that the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, use this delegation of competence once a tender offer for the Company's shares has been filed by a third party, and until the end of the offer period.

EIGHTH RESOLUTION (*Delegation of competence to the Board of Directors to increase the Company's share capital through the issuance of ordinary shares of the Company reserved for Bombardier UK Holding Limited, with cancellation of the shareholders' preferential subscription rights*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors

and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129, L. 225-129-2, and L. 225-138 of the French Commercial Code, subject to the conditions precedent of (i) the approval of the fourth, fifth, sixth, seventh and eleventh resolutions by this general shareholders' meeting and (ii) the completion of the Acquisition, and effective as of the date on which such condition precedent is satisfied:

1. Delegates competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of eighteen (18) months following the date of this meeting, to increase the share capital with cancellation of the preferential subscription right through the issuance of ordinary shares of the Company, it being specified that the shares may be paid up either in cash, by set-off of liquid, payable claims, or by capitalisation of reserves, profits, or premiums;
2. Resolves to cancel the shareholders' preferential subscription right to the shares and other securities that may be issued pursuant to this resolution for the benefit of Bombardier UK Holding Limited (the "**Bombardier Beneficiary**");
3. Decides that the Board of Directors will set the number of shares to be issued to the Bombardier Beneficiary, it being specified that, in the event that one or more of the adjustment cases referred to in Annex 3 to these resolutions is implemented, the number of ordinary shares to be issued pursuant to this resolution (without further payment from the Bombardier Beneficiary) will be subject to the adjustments aiming at preserving the rights of the Bombardier Beneficiary described in Annex 2 to these resolutions;
4. Resolves that the issuance price of the ordinary shares issued pursuant to this resolution will be equal to €47.50, including an issuance premium of €40.50, it being specified, however, that in the event that the number of ordinary shares to be issued pursuant to this resolution is adjusted pursuant to paragraph 3 of this resolution and the adjustments referred to in Annex 3 to these resolutions, this unit issuance price will be adjusted in an amount that is inversely proportional to the number of ordinary shares to be issued, such that the total issuance price of the ordinary shares to be issued pursuant to this resolution will not be affected by such adjustments;

In other words, the issuance price will be determined by the Board of Directors pursuant to the following formula:

$$P_{\text{FINAL}} = 47.50 \times (N_0 / N_1)$$

Where:

P_{FINAL} = Unit issuance price of the ordinary shares taking into account the adjustments referred to in Annex 3 to these resolutions (without rounding),

N₀ = Number of ordinary shares to be issued, not taking into account the adjustments, if any, referred to in Annex 3 to these resolutions, and

N₁ = Number of ordinary shares to be issued taking into account the adjustments, if any, referred to in Annex 3 to these resolutions;

5. Resolves to set the following limits on the authorized capital increases in the event that the Board of Directors uses this delegation of competence:
 - The maximum nominal amount of the capital increases that may be carried out under this delegation shall be one hundred twenty million euros (€120,000,000) or the equivalent in any other currency or monetary unit established by reference to a basket of currencies, it being specified that this amount will be included in the aggregate maximum nominal amount of capital increases referred to in paragraph 3 of the fourth resolution of this general shareholders' meeting (it being specified, as may be necessary, that it shall not count towards the global maximal amount of capital increases which may result from the resolutions related to capital increases without preferential subscription rights referred to in paragraph 3 of the fifteenth resolution of the general shareholders' meeting of 8 July 2020),
 - Where applicable, these limits will be increased by the total nominal value of the capital increase necessary to preserve, in accordance with applicable legal and regulatory provisions and, where applicable, with contractual provisions providing for other methods of preservation (including the adjustment cases referred to in Annex 3 to these resolutions), the rights of holders of rights, securities, or other rights giving access to the Company's share capital;
5. Resolves that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this resolution and, in particular:
 - To decide on the issuances and the terms of issuance, including the amount, dates, number, issuance price (pursuant to the terms set forth in this resolution), payment methods, and dividend date of the shares to be issued pursuant to this resolution,
 - If applicable, to determine the terms for the exercise of the rights attached to the shares and, in particular, to set the date, which may be retroactive, from which the new shares will bear rights, as well as any other terms and conditions applicable to the completion of the capital increase,

- To determine and make any adjustments to take into account the impact of transactions in the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of its shares, a capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and to determine, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, any other means of ensuring, if applicable, the preservation of the rights of holders of rights or securities giving access to a portion of the Company's share capital,
- To formally acknowledge the completion of the capital increases and make the corresponding amendments to the Articles of Association, and to carry out all required publicity formalities and any formalities required for the admission to trading of the shares so issued,
- At its own initiative, to charge the costs of a capital increase to the amount of the related issuance premiums and deduct from such amount the required sums for the legal reserve, and
- Generally, to enter into any agreement in order to carry out the proposed issuances successfully, to take any measures and carry out any formalities required for the issuance, listing and financial administration of the securities issued under this delegation, as well as for the exercise of the rights attached thereto;

6. Takes note that if the Board of Directors uses the delegation of authority granted to it in this resolution, the Board of Directors will report to the next ordinary shareholders' meeting, in accordance with applicable laws and regulations, on the use that it has made of the authorisations granted in this resolution; and

7. Resolves that the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, use this delegation of competence once a tender offer for the Company's shares has been filed by a third party, and until the end of the offer period.

NINTH RESOLUTION (*Delegation of competence to the Board of Directors to decide to increase the Company's share capital through the issuance of shares or other securities reserved for participants in a company or Group savings plan, with cancellation of the shareholders' preferential subscription right*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance, first, with Articles L 3332-1 *et seq.* of the French Labour Code and, second, with the French Commercial Code, in particular Articles L. 225-129-2, L. 225-129-6, L. 225-138-1, and L. 228-91 *et seq.* thereof:

1. Delegates competence to the Board of Directors, with the right to sub-delegate as permitted by law, for a period of twenty-six months from the date of this meeting, to carry out one or more capital increases, in the proportions and at the times that it shall deem advisable, with or without premium, against payment or free of charge, through the issuance, in euros or in foreign currency, of equity securities or other securities giving access to the Company's share capital governed by Articles L. 228-92 par. 1, L. 228-93 pars. 1 and 3, or L. 228-94, par. 2 of the French Commercial Code, reserved for participants in an employee savings plan of the Group, the Company, and/or any companies or economic interest groups, in France or abroad, that are related to the Company within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, including in qualified plans within the meaning of Section 423 of the U.S. Internal Revenue Code, up to a maximum of the number of shares representing 2% of the Company's share capital as of the date of this general shareholders' meeting, plus, if applicable, the total nominal amount of the capital increase necessary in order to preserve, in accordance with applicable laws and regulations, and, if applicable, with any contractual terms providing for other methods of preservation, the rights of holders of rights, securities, or other rights giving access to the Company's share capital, it being specified that, if applicable, the nominal amount of the shares issued pursuant to the tenth resolution of this general meeting (excluding the preservation of rights) shall count against such maximum amount;

2. Resolves that the issuance price of the new shares issued pursuant to this delegation of competence will be determined in accordance with Articles L. 3332-18 *et seq.* of the French Labour Code and may not be more than 30% lower (or 40% lower if the duration of the lockup period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) than the average trading price of the Company's shares on the regulated market of Euronext Paris over the twenty trading sessions preceding the date of the decision setting the subscription opening date, nor higher than such average; it being specified that in the event of a change in legislation, the maximum discounts provided for by applicable laws and regulations on the date of the issuance will automatically replace the above-referenced discounts of 30% and 40%, respectively, and it being specified, however, that the Board of Directors may, in its discretion, reduce or eliminate such discount in order to take into account, *inter alia*, legal, accounting, tax, and employment law regimes applicable outside of France;

3. Resolves, with respect to issuances that may be reserved for participants in an employee savings plan of the Group or the Company and/or of the companies or economic interest groups, in France or abroad, that are related to the Company within the meaning of Article L. 3344-1 of the French Labour Code and that do business in the United States, that the Board of Directors may decide that:

- The subscription price for the new shares, subject to compliance with applicable French laws and regulations and in accordance with Section 423 of the U.S. Internal Revenue Code, shall be equal to at least 85% of the Company's stock price on the regulated market of Euronext Paris on the date 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 issuances referred to in this paragraph may not represent more than 0.1% of the Company's share capital on the date of this meeting, such percentage, moreover, to be counted towards the maximum nominal amount of the capital increase provided for in paragraph 1 above;
4. Resolves that the features of the other securities granting access to the Company's share capital will be determined by the Board of Directors in accordance with applicable regulations;
5. Resolves that the Board of Directors may also grant the beneficiaries referred to above free shares or other securities giving access to the Company's share capital to be issued, by capitalisation of reserves, profits, or premiums, or already issued, as a substitute for all or part of the discount referred to in paragraph 2 and/or as an employer contribution, within the limits provided for under applicable laws and regulations;
6. Resolves to cancel, for the benefit of the beneficiaries referred to above, the shareholders' preferential subscription right to the shares or other securities giving access to the share capital issued pursuant to this authorisation, as well as to the shares of the Company to which the securities issued pursuant to this authorisation may give the right; moreover, in the event of a grant of free shares or other securities giving access to the share capital, shareholders waive all rights to such shares or securities, including to the portion of the reserves, profits, or premiums that may be capitalised;
7. Authorises the Board of Directors, within the limits of this resolution, to sell shares to members of a company or Group savings plan (or similar plan) as provided for by Article L. 3332-24 *et seq.* of the French Labour Code, it being specified that the sales of shares at a discount to members of one or more of the employee savings plans referred to in this resolution, will be counted towards the ceilings referred to in paragraph 1 above;
8. Resolves that the Board of Directors shall have all powers, with the 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 to issue shares and/or transferable securities giving access to the share capital of the Company or of other companies,
 - To draw up, in accordance with applicable law, a list of companies of which the beneficiaries referred to above may subscribe to the shares or transferable securities giving access to share capital so issued and, where applicable, may receive free shares or transferable securities giving access to share capital,
 - To determine the requirements, particularly in terms of length of service, that must be met by beneficiaries of capital increases,
 - In the case of an issuance of debt securities, to determine all of the terms and conditions of such securities (including whether they will be of fixed term or perpetual, subordinated or not subordinated, and their remuneration) and to modify the terms and conditions referred to above while such securities are outstanding, in compliance with applicable formalities,
 - Where applicable, to determine the terms for the exercise of rights (where applicable, rights of conversion, exchange or redemption, including by the delivery of Company assets such as treasury shares or transferable securities already issued by the Company) attached to the shares or transferable securities giving access to the share capital and, in particular, to set the date, which may be retroactive, from which the new shares will bear rights, as well as any other terms and conditions for the completion of the capital increase,
 - To determine the conditions, dates, and terms of each issuance and, in particular, to determine the amount and the features of the securities to be issued, the issuance price, the amount of any issuance premium that may be requested upon issuance, or, if applicable, the amount of the reserves, profits, or premiums that may be capitalised, the dividend date (which may be retroactive) of the shares to be issued, their method of payment, the opening and closing dates of the subscription period, and the period of time given to subscribers to pay for their shares,
 - To decide whether the securities may be subscribed for directly or through a mutual fund or other authorized entities under applicable laws and regulations,
 - In the event of a free grant of securities, to determine the terms of the grant and, if applicable, the amount and type of the reserves, profits, or premiums to be capitalised,
 - To set the terms under which, where applicable, the Company will have the right to purchase or trade on the stock market, at any time or during set periods, the securities that are issued or to be issued, immediately or in the future, whether or not with a view to cancelling such securities, taking into account applicable legal provisions,
 - To provide for the option to suspend the exercise of rights attached to such securities in accordance with legal and regulatory provisions,
 - To determine and make any adjustments to take into account the impact of transactions in the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a capital

increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and to determine, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, any means of ensuring, if applicable, the preservation of the rights of holders of rights or securities giving access to a portion of the Company's share capital (including through cash adjustments),

- In the event of the award of free shares or transferable securities giving access to the share capital, to set the type and number of shares or transferable securities giving access to the share capital to be issued, as well as related terms and features, the number to be awarded to each beneficiary, and to set the dates, time limits and terms and conditions for the award of such shares or transferable securities giving access to the share capital, in accordance with applicable legal and regulatory constraints and, in particular, choose whether to fully or partially substitute the award of such shares or transferable securities for the discounts provided for in paragraph 2 above, or to deduct the equivalent value of such shares or transferable securities from the total employer's contribution, or to combine those two options,
- To formally acknowledge the completion of capital increases in the amount of the shares to be effectively subscribed, and to make the corresponding amendments to the Articles of Association,
- To enter into any agreements and to carry out, directly or through a representative, any transactions and formalities,
- To carry out, if applicable, any deductions from the issuance premiums and, in particular, all expenses incurred in connection with the capital increase, as well as to deduct from the issuance premium the sums necessary to ensure that the legal reserve is equal to one-tenth of the new share capital, and
- To take any measures necessary for the completion of the issuances, to carry out any formalities required following the capital increases, to carry out any formalities required in connection with the application for admission to trading of the shares or securities so issued, and, more generally, to do whatever is necessary;

9. Resolves that this delegation cancels and supersedes, in respect of its unused portion (if any), the prior delegation of competence granted pursuant to the twenty-second resolution of the combined general meeting held on 8 July 2020; and

10. Resolves that the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, use this delegation of competence once a tender offer for the Company's shares has been filed by a third party, and until the end of the offer period.

TENTH RESOLUTION (*Delegation of competence to the Board of Directors to increase the Company's share capital, reserved for a class of beneficiaries, with cancellation of the shareholders' preferential subscription right*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with Articles L. 225-129-2 and L. 225-138 of the French Commercial Code:

1. Delegates to the Board of Directors, with the right to sub-delegate as permitted by law, the authority to increase the Company's share capital on one or more occasions, in the amount and at the times it deems appropriate, with or without premium, against payment or free of charge, through the issuance of ordinary shares to be subscribed for in cash, by offsetting receivables or by capitalisation of reserves, profits or premiums, within the limit of a total number of shares representing up to 0.5% of the Company's share capital at the date of this general shareholders' meeting, plus, as necessary, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities or other rights giving access to the Company's share capital in accordance with applicable laws and regulations and, as the case may be, contractual provisions providing for other preservation methods;

2. Resolves that the aggregate maximum nominal amount of the capital increases that may be carried out pursuant to this delegation shall be 0.5% of the Company's share capital on the date of this general shareholders' meeting, it being specified that this amount will be counted towards the limit provided for in paragraph 1 of the ninth resolution, such that the maximum nominal amount of the capital increase that may result from this resolution and the ninth resolution, or any resolution of the same nature that may replace it, shall not exceed 2% of the Company's share capital on the date of this general shareholders' meeting (excluding preservation of rights);

3. Resolves to cancel the shareholders' preferential subscription right to the shares issued in connection with this delegation and to reserve the right to subscribe for them to the category of beneficiaries meeting the following criteria: (i) any company held by a credit institution or any credit institution retained by the Company to put in place a structured offering for officers and employees of companies related to the Company, as provided for under Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside of France; and/or (ii) officers and employees of companies related to the Company as provided for under Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside of France; and/or (iii) UCITS or other employee shareholding entities invested in securities of the Company, whether or not they are legal persons, the securities holders or shareholders of which shall be constituted of the persons mentioned in (ii) above;

4. Resolves that the issuance price of the new shares issued pursuant to this delegation may not be more than 30% lower (or any other amount in the event of a change in applicable laws and regulations on the issuance date in connection with the ninth resolution) than the average trading price of the Company's shares on the regulated market of Euronext Paris over the twenty trading sessions preceding the date of the decision setting the subscription opening date for a capital increase carried out pursuant to the ninth resolution; the Board of Directors may, in its discretion, reduce or eliminate such discount or use other benchmarks or calculation dates in order to take into account, *inter alia*, legal, accounting, tax, and employment law regimes applicable outside of France (such as those for a Share Incentive Plan in the United Kingdom or pursuant to Section 423 of the U.S. Internal Revenue Code);

5. Resolves that the Board of Directors shall have all powers, with the right to sub-delegate as permitted by law, to implement this resolution and, in particular:

- To decide to issue shares of the Company or of other companies,
- To determine the date and subscription price for the shares to be issued, the amount of any issuance premium that may be requested upon issuance, or, if applicable, the amount of the reserves, profits, or premiums that may be capitalised, as well as the other terms of the issuance, including the dividend date (which may be retroactive) of the shares to be issued and their method of payment,
- To draw up a list of the beneficiaries of the cancellation of the preferential subscription right within the category defined above, as well as the number of shares to be subscribed for by each of them,
- To set the terms under which, where applicable, the Company will have the right to purchase or exchange on the stock market, at any time or during set periods, the securities that are issued or to be issued, immediately or in the future, whether or not with a view to cancelling such securities, taking into account applicable legal provisions,
- To provide for the option to suspend any exercise of rights attached to such securities in accordance with legal and regulatory provisions,
- To determine and make any adjustments to take into account the impact of transactions in the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a free grant of shares to shareholders, a stock split or reverse stock split, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity (including in the event of a tender offer and/or in the event of a change of control), and to determine, in accordance with applicable laws and regulations and, if applicable, with any contractual terms providing for other methods of preservation, any means of preserving the rights of holders of rights or securities giving access in the future to a portion of the Company's share capital (including through cash adjustments),
- To formally acknowledge the completion of capital increases in the amount of the shares to be effectively subscribed, and to make the corresponding amendments to the Articles of Association,
- To carry out, if applicable, any deductions from the issuance premiums and, in particular, all expenses incurred in connection with the capital increase, as well as to deduct from the issuance premium the sums necessary to ensure that the legal reserve is equal to one-tenth of the new share capital, and
- To take any measures necessary for the completion of the issuances, to carry out any formalities required following the capital increases, to carry out any formalities required in connection with the application for admissions to trading of the shares or securities so issued, and, more generally, to do whatever is necessary,

6. Resolves that this delegation is given for a period of eighteen months from the date of this general shareholders' meeting;

7. Resolves that this delegation cancels and supersedes, in respect of its unused portion (if any), the prior delegation of competence granted pursuant to the twenty-third resolution of the combined general meeting held on 8 July 2020; and

8. Resolves that the Board of Directors may not, without the prior authorisation of the general shareholders' meeting, use this delegation of competence once a tender offer for the Company's shares has been filed by a third party, and until the end of the offer period.

ELEVENTH RESOLUTION (*Elimination of double voting rights and amendment to Article 15 of the Articles of Association relating to general shareholders' meetings*). – The general shareholders' meeting, voting pursuant to the quorum and majority requirements for extraordinary shareholders' meetings:

- Having reviewed the report of the Board of Directors, and in accordance with Articles L. 225-99 and L. 225-96 of the French Commercial Code; and
- Subject to the conditions precedent of (i) this general shareholders' meeting's approval of the fourth, fifth, sixth, seventh and eighth resolutions, (ii) the approval by the special meeting of the holders of double voting rights of the

resolution to eliminate the double voting right, and (iii) the completion of the Acquisition, as such term is defined in the first resolution of this general shareholders' meeting, and effective as of the date on which such last condition precedent is satisfied:

1. Takes note that this general shareholders' meeting was called to decide, *inter alia* and in accordance with the quorum and majority required for extraordinary shareholders' meetings, to eliminate, subject to the completion of the Acquisition and effective as of the completion date of the Acquisition, the double voting rights attached to shares of the Company held in registered form for at least two years by the same shareholder, and, as a result, to amend Article 15, "Conduct of General Meetings," of the Company's Articles of Association;
2. Takes note that, in accordance with Article L. 225-99 of the French Commercial Code, the decision by the extraordinary shareholders' meeting, to become definitive, requires the approval of the elimination of double voting rights attached to shares of the Company by the special meeting of the holders of double voting rights;
3. Takes note that the special meeting of the holders of double voting rights held this day, prior to this general shareholders' meeting, approved, in its first resolution, the elimination of the double voting rights attached to shares of the Company held in registered form for at least two years by the same shareholder and the corresponding amendment to Article 15, "Conduct of General Meetings," of the Company's Articles of Association;
4. Subject to the completion of the Acquisition and effective as of the completion date of the Acquisition, approves the elimination of the double voting rights attached to shares of the Company as of such date;
5. Takes note that as a result of this resolution and of the first resolution of the special meeting of the holders of double voting rights held on this day, each share of the Company shall give its holder a single voting right as from the completion date of the Acquisition; and
6. Resolves that a new sub-paragraph shall be inserted just before the last sub-paragraph of paragraph 3, "Voting rights," of Article 15, "Conduct of General Meetings," of the Company's Articles of Association, which shall read as follows:

Former version	New version
<p>4. Voting rights</p> <p>[...]</p> <p>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.</p>	<p>4. Voting rights</p> <p>[...]</p> <p><i>By exception to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no Share shall bear any double voting right.</i></p> <p>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.</p>

TWELFTH RESOLUTION (*Powers to carry out formalities*). – The general shareholders' meeting, voting pursuant to the quorum and majority required for ordinary shareholders' meetings, grants all powers to the bearer of originals, copies or extracts of the minutes of this general shareholders' meeting to make any required filings and carry out any required formalities.

Annex 1
Terms and Conditions of the Class B Preferred Shares

Capitalized terms used in these Terms and Conditions shall have the meaning ascribed to them in Annex A (Definitions) hereto.

Issuer	Alstom S.A. (“ Alstom ” or the “ Company ”).
Securities	Mandatorily convertible preferred shares of the Company (the “ Class B Preferred Shares ”).
Legal Issue basis:	Class B Preferred Shares issued pursuant to the sixth resolution of Alstom’s shareholders meeting convened for 29 October 2020.
Subscriber:	CDP Investissements Inc. (“ CDPI ”).
Nominal Value:	EUR 7 per Class B Preferred Share.
Issue Dates	On the Completion Date, simultaneously to Completion (the “ First Issue Date ”, the Class B Preferred Shares issued on the First Issue Date being referred to as the “ Completion Class B Preferred Shares ”); and on the date of payment of the Post-Completion Price Adjustment, if any (the “ Second Issue Date ”, the Class B Preferred Shares issued on the Second Issue Date being referred to as the “ Post-Completion Class B Preferred Shares ”).
Subscription Price:	EUR 44.45 including an issue premium of EUR 37.45 per Class B Preferred Share.
Means of Payment of the Subscription Price:	For the Completion Class B Preferred Shares, by set-off up to the Completion Payment payable by Alstom Holdings to CDPI on the Completion Date (after delegation of such payment obligation by Alstom Holdings to the Issuer) and seven hundred million euros, in cash payable on the First Issue Date; and for the Post-Completion Class B Preferred Shares, by set-off up to the Post-Completion Price Adjustment amount payable by Alstom Holdings to CDPI on the relevant date (after delegation of such payment obligation by Alstom Holdings to the Issuer).
Number of Class B Preferred Shares Issued	<p>The Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the sum of the Completion Payment and seven hundred million euros, and for denominator the Subscription Price.</p> <p>The Post-Completion Class B Preferred Shares shall be issued, at the Subscription Price, in a number equal to the quotient (rounded down to the nearest integer) having for numerator the Post-Completion Price Adjustment amount and for denominator the Subscription Price.</p>
Unavailable Accounts:	The issue premium resulting from the Subscription Price shall be allocated to an “issue premium” account for the purpose of paying up the CDPQ Ordinary Shares, and such account (the “ Unavailable Account ”) shall be unavailable for any other purpose without the consent of the holder(s) of the majority of the Class B Preferred Shares until the conversion of all Class B Preferred Shares into ordinary shares. Where the completion of a transaction triggering the Rights Issue Adjustment or the Other Adjustments is likely to result in an the impossibility to issue all CDPQ Ordinary Shares using the Unavailable Account only, Alstom shall transfer to a reserve account (the “ Additional Unavailable Account ”) no later than the effective date of any such transaction, such amount of premium or reserve reasonably necessary to allow the conversion in full of the Class B Preferred Shares into the CDPQ Ordinary Shares, the amount of reserve or premium so transferred becoming unavailable for any other purpose than this one.
Form:	Class B Preferred Shares shall be in registered or bearer form.

Rights and obligations attached to the Class B Preferred Shares:

Subject to the specific provisions provided for in these Terms and Conditions, each Class B Preferred Share shall benefit from the same rights attached to a Company's ordinary share and shall be subject to the same obligations attached to such ordinary share. In particular:

- each Class B Preferred Share shall carry one voting right at any Alstom's shareholders meeting,
- at any given time, each Class B Preferred Share shall give right in the Company's assets and the distribution of dividends (excluding reserves and/or premiums) to the product of (i) the right attached to an ordinary share of the Company pursuant to the terms set out in Article 21 and 23 of Alstom's articles of association by (ii) the number of CDPQ Ordinary Share(s) to which the said Class B Preferred Share would give right upon conversion if the conversion of the said Class B Preferred Share occurred on the date of the distribution decision;

The Class B Preferred Shares shall not carry any preferential subscription rights (*droit préférentiel de souscription*).

As long as CDPI, Caisse de Dépôt et Placement du Québec and its Affiliates hold 50% of the Class B Preferred Shares, and in case of completion of one of the cases of adjustment of the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number set forth in the section "Other Adjustments" of these Terms and Conditions, no resolution may be passed at an extraordinary shareholders meeting of the Company held before the Conversion Date of the Class B Preferred Shares into CDPQ Ordinary Shares without Caisse de dépôt et placement du Québec's prior approval having been obtained.

The Class B Preferred Shares shall also be entitled to specific conversion rights as set out below.

Conversion Date of the Class B Preferred Shares:

The Class B Preferred Shares shall be automatically and mandatorily converted into Alstom's ordinary shares (the "**CDPQ Ordinary Shares**"):

- (i) in the event the Rights Issue is completed before the relevant Issue Date, on the relevant Issue Date (immediately following the issuance of the Class B Preferred Shares); or
- (ii) in the event the Rights Issue is not completed before the relevant Issue Date, on the earlier of:
 - a) the settlement and delivery's date of the Rights Issue; and
 - b) the first anniversary of the Completion Date,

(each a "**Relevant Date**").

Conversion of the Class B Preferred Shares:

On any applicable Relevant Date, the outstanding Class B Preferred Shares shall be automatically and mandatorily converted into the same number of ordinary shares of the Company (the "**CDPQ Ordinary Shares Number**"), subject to the Rights Issue Adjustment, the Other Adjustments and the Caps described below, without any cash payment required from the holders of the Class B Preferred Shares, the nominal value of the ordinary shares to be issued being subscribed using the Unavailable Account and/or the Additional Unavailable Account.

The CDPQ Ordinary Shares shall rank *pari passu* with the other Company's ordinary shares. The CDPQ Ordinary Shares shall be issued at the same nominal value of the Company's ordinary shares.

Rights Issue Adjustment:

If the Rights Issue is completed before the relevant Issue Date or after the relevant Issue Date but before the first anniversary of the Completion Date, the CDPQ Ordinary Shares Number shall be adjusted as follows (the "**Adjusted CDPQ Ordinary Shares Number**"):

Adjusted CDPQ Ordinary Shares Number = CDPQ Ordinary Shares Number x (VALEX+ VALDPS) / VALEX

where:

- VALEX is equal to the VWAP of Alstom’s ordinary share for each trading day included in the subscription period of the Rights Issue (with volume weighting, in such a way to result in a VWAP over the entire period and not an average of daily VWAPs, it being specified as may be necessary that whenever it is referred in these Terms and Conditions (including, as may be applicable, in Annex B to these Terms and Conditions) to a VWAP for each trading day included in a given period, such calculation method shall be used over the relevant period),
- VALDPS is equal to the VWAP of Alstom’s preferential subscription rights traded for each trading day included in the listing period, and
- VWAP is equal to the volume-weighted average price of the Company’s ordinary share or of the preferential subscription right.

In the event that the total Adjusted CDPQ Ordinary Shares Number obtained by application of the formula above is not an integer, the Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Other Adjustments:

The CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as the case may be) shall be adjusted (the relevant number, as adjusted, being the “**Further Adjusted CDPQ Ordinary Shares Number**”) as the case may be, as set out in Annex B in the event the following transactions are completed as from 17 February 2020, insofar as the holders of Class B Preferred Shares did not fully benefit therefrom in another manner:

- financial transactions conferring listed preferential subscription rights;
- free distribution of listed warrants;
- free distribution of shares to shareholders, share split or reverse share split;
- capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
- distribution of reserves and/or premiums, in cash or in kind;
- free distribution to the Company’s shareholders of any financial instrument other than shares;
- buy-back by the Company of its own shares at a price higher than the market price;
- redemption of share capital; and
- a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares.

In the event that the Further Adjusted CDPQ Ordinary Shares Number obtained by application of the relevant formula set out in Annex B is not an integer, the Further Adjusted CDPQ Ordinary Shares Number shall be rounded downwards to the nearest integer.

Notwithstanding the above, the CDPQ Ordinary Shares Number, the Adjusted CDPQ Ordinary Shares Number or the Further Adjusted CDPQ Ordinary Shares Number, as the case may be, shall not exceed a number such that any of the following numbers would be negative (the “**Caps**”):

- a) the number (NC) (rounded downwards to the nearest integer) equal to the following formula:

$$NC = NS \times 29.9\% - CS$$

where:

NS = the latest total number of Alstom’s shares published on the Company’s website at the Relevant Date;

CS = the total number of securities held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code;

- b) the number (NR) (rounded downwards to the nearest integer) equal to the following formula:

$$NR = NV \times 29.9\% - CV$$

where:

NV = the latest total number of Alstom’s voting rights published on the Company’s website at the Relevant Date;

CV = the total number of voting rights pertaining to Alstom’ shares held or deemed held by Caisse de dépôt et placement du Québec and its Affiliates at the Relevant

Date, determined in accordance with Articles L. 233-7 and L. 233-9 of the French Commercial Code.

It is specified that in all circumstances where the Caps have resulted in the non-issuance of CDPQ Ordinary Shares that would have been issued on the Conversion Date but for the Caps (such non-issued shares, the “**Non-Issued Shares**”), then the Company shall pay to the holders of the Class B Preferred Shares on the applicable Conversion Date an amount in euros and in immediately available funds equal to the product of (i) the Non-Issued Shares by (ii) the price of one ordinary share of Alstom at the closing of the trading day preceding the conversion.

- Procedure:** Based on the delegation granted by the Company’s shareholders general meeting, Alstom’s Board of Directors shall have all the power to determine the number of the CDPQ Ordinary Shares to be issued, acknowledge the conversion of the Class B Preferred Shares and subsequently amend the Company’s articles of association.
- Merger/Demerger:** In accordance with Article L. 228-17 paragraph 2 of the French Commercial Code the merger or demerger of the Issuer shall be submitted to the approval of the special assembly of the holders of the Class B Preferred Shares.
- Special Assembly:** The holders of the Class B Preferred Shares shall be constituted in a special meeting subject to the quorum and majority rules provided for in Article L. 225-99 of the French Commercial Code.
- Transfer:** Subject to (i) transfer to Caisse de dépôt et placement du Québec, (ii) transfer made to CDPI’s Affiliates, (iii) transfer made following the filing of a tender offer, (iv) transfer approved by the Issuer, (v) transfer effected following the opening of a procedure set forth in *Livre Sixième* of the French Commercial Code in relation to the Issuer, and (vi) transfer made to allow Caisse de Dépôt et Placement du Québec and its Affiliates to fall at a level not below 19.8 percent prior to a distribution, the Class B Preferred Shares may not be transferred, directly or indirectly, in any manner whatsoever (the “**Lock-Up Period**”).
- Listing:** The Class B Preferred Shares shall not be listed or admitted to trading on any stock exchange; but Caisse de dépôt et placement du Québec shall be entitled to request Alstom to apply for such listing on Euronext Paris and the Company shall be required to perform such listing as soon as possible following Caisse de dépôt et placement du Québec’s request, in all circumstances where Caisse de dépôt et placement du Québec or CDPI is entitled to, and wish to transfer its Class B Preferred Shares to a third party (other than an Affiliate) during the Lock-Up Period (pursuant to the provisions of the Section “Transfer” of these Terms and Conditions). Applications will also be made for the admission to trading on Euronext Paris of the new ordinary shares issued upon conversion of the Class B Preferred Shares.
- Governing Law and Jurisdiction:** The Class B Preferred 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 appropriate courts in the jurisdiction of the Court of Appeal of Paris, France.

**Annex A to the Terms and Conditions of the Class B Preferred Shares
Definitions**

“Additional Unavailable Account”	shall have the meaning set forth in the section “Unavailable Accounts” of these Terms and Conditions;
“Adjusted CDPQ Ordinary Shares Number”	shall have the meaning set forth in the section “Rights Issue Adjustment” of these Terms and Conditions;
“Affiliate”	means in relation to any undertaking, any subsidiary or holding company of that undertaking, and any subsidiary of any such holding company, and any other undertaking directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with such undertaking, in each case from time to time, it being specified that portfolio companies of Caisse de dépôt et placement du Québec and its Affiliates shall not be Affiliates;
“Alstom”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Alstom Holdings”	means Alstom Holdings, a French limited liability company (<i>société anonyme</i>) registered with the Trade and Companies Register of Bobigny under number 347 951 238, having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France;
“Bombardier”	means Bombardier Inc., a corporation existing under the laws of Canada, having its registered office at 800, Boulevard René Lévesque West, 29 th Floor, Montréal registered under number 1143920115;
“Caps”	shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“CDPI”	shall have the meaning set forth in the section “Subscriber” of these Terms and Conditions;
“CDPQ Ordinary Shares”	shall have the meaning set forth in the section “Conversion Date of the Class B Preferred Shares” of these Terms and Conditions;
“CDPQ Ordinary Shares Number”	shall have the meaning set forth in the section “Conversion of the Class B Preferred Shares” of these Terms and Conditions;
“Class B Preferred Shares”	shall have the meaning set forth in the section “Securities” of these Terms and Conditions;
“Company”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Completion”	means the completion of the Transaction in accordance with the SPA;
“Completion Class B Preferred Shares”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;

“Completion Date”	means the date of the Completion;
“Completion Payment”	means the portion of the consideration payable by the Company to CDPI, BT Rail I L.P. and BT Rail II L.P. on Completion pursuant to the SPA;
“Control”	<p>means, in relation to any undertaking (being the Controlled Person), being entitled to:</p> <p>(a) exercise, or control the exercise of, (directly or indirectly) more than fifty per cent (50%) of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners) in respect of all or substantially all matters falling to be decided by resolution or meeting of such Controlled Person; or</p> <p>(b) appoint or remove or control the appointment or removal of:</p> <p>(i) directors on the Controlled Person’s board of directors, supervisory board or any other similar governing body (or, in the case of a limited partnership, of the board or similar governing body of its general partner) who are able (in the aggregate) to exercise more than fifty per cent (50%) of the voting power at meetings of that board, supervisory board or similar governing body in respect of all or substantially all matters;</p> <p>(ii) any managing member of such Controlled Person; or</p> <p>(iii) in the case of a limited partnership, its general partner; or</p> <p>(c) exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners or members of the Controlled Person.</p>
“First Issue Date”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“Further Adjusted CDPQ Ordinary Shares Number”	Shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“Issue Date”	means the First Issue Date or the Second Issue Date, as applicable;
“Issuer”	shall have the meaning set forth in the section “Issuer” of these Terms and Conditions;
“Lock-Up Period”	shall have the meaning set forth in the section “Transfer” of these Terms and Conditions;
“Non-Issued Shares”	shall have the meaning set forth in the section “Other Adjustments” of these Terms and Conditions;
“Post-Completion Price Adjustment”	means the final and aggregated result of the adjustments to be made (if any), up to a maximum amount of one hundred and fifty million euros, to the consideration payable by the Company to CDPI or its Affiliates on the Completion Date, as such consideration and adjustments are determined in accordance with the SPA;

“Post-Completion Class B Preferred Shares”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“Relevant Date”	shall have the meaning set forth in the section “Conversion Date of the Class B Preferred Shares” of these Terms and Conditions;
“Rights Issue”	means the right issue (<i>augmentation de capital avec droit préférentiel de souscription</i>) of Alstom of an amount (premium included) of c. EUR 2,000,000,000 (two billion) with a subscription period ending before or after the Completion ;
“Second Issue Date”	shall have the meaning set forth in the section “Issue Dates” of these Terms and Conditions;
“SPA”	means the agreement entered into between, <i>inter alia</i> , the Company, CDPI and Bombardier for the sale and purchase of the global rail solutions division of Bombardier;
“Subscription Price”	shall have the meaning set forth in the section “Subscription Price” of these Terms and Conditions;
“Terms and Conditions”	means these terms and conditions of the Class B Preferred Shares, including any section, annex and/or schedule hereof or hereto;
“Transaction”	means the acquisition by the Company, directly or indirectly, through any of its subsidiaries, of the sole control, directly or indirectly, over the entities forming part of the global rail solutions division of Bombardier;
“Unavailable Account”	shall have the meaning set forth in the section “Unavailable Accounts” of these Terms and Conditions.

Annex B to the Terms and Conditions of the Class B Preferred Shares Other Adjustments

Subsequent to any of the following transactions:

1. financial transactions conferring listed preferential subscription rights;
2. the free distribution of listed warrants;
3. the free distribution of shares to shareholders, share split or reverse share split;
4. the capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
5. the distribution of reserves and/or premiums, in cash or in kind;
6. the free distribution to the Company's shareholders of any financial instrument other than shares;
7. the buy-back by the Company of its own shares at a price higher than the market price;
8. the redemption of share capital; and
9. a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares;

which the Company may carry out as from 17 February 2020, the CDPQ Ordinary Shares Number or the Adjusted CDPQ Ordinary Shares Number (as applicable, the "CDPQ Relevant Number") will be adjusted without any further subscription payment from the holders of Class B Preferred Shares (the CDPQ Relevant Number, as adjusted, being the Further Adjusted CDPQ Ordinary Shares Number) as set forth below.

1. In the event of a financial transaction conferring listed preferential subscription rights (except for the Rights Issue), the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after detachment of the subscription right} + \text{value of the subscription right}}{\text{Value of the shares after detachment of the subscription right}}$$

For the purpose of the calculation of this ratio, the value of the share after detachment of the subscription right will be equal to its VWAP on Euronext Paris for each day included in the subscription period and the value of the subscription right will be equal to its VWAP on Euronext Paris for each trading day included in the listing period.

2. In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place on the market the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after distribution of the warrant} + \text{value of the warrant}}{\text{value of the shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- (i) the value of the share after distribution of the warrant will be equal to the volume-weighted average of (x) the price of the shares listed on Euronext Paris on each trading day of the subscription period, and (y) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing shares, applying the volume of shares sold within the framework of the placement to the transfer price or (b) the price of the shares listed on Euronext Paris on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing shares.
- (ii) the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants on Euronext on each trading day of the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants resulting from the sale price of the securities sold within the framework of the placement – which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities through exercise of the warrants – by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.

3. In the event of the free distribution of shares to shareholders, share split or reverse share split, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

4. In the event of a share capital increase by capitalization of reserves, profits or premiums carried out by increase in the nominal value of the shares, the nominal value of the CDPQ Ordinary Shares to be allocated to CDPI will be increased accordingly.
5. In the event of distribution by the Company of any reserve or premium, in cash or in kind, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the distribution by the following ratio

$$\frac{\text{Value of the shares before distribution}}{\text{value of the shares before distribution} - \text{value of the distribution}}$$

6. In the event of a free distribution to the Company's shareholders of financial instruments or securities other than the shares, the Further Adjusted CDPQ Ordinary Shares Number will be determined as follows:

- (a) if the right to the free allocation of financial instruments or securities was admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the free allocation right}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be equal to the volume-weighted average share price on Euronext Paris of the share ex-right to free allocation during the first three trading days on which the shares are listed ex-right to free allocation;
- (B) the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three trading days above mentioned, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of financial instruments or securities was not admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the security or financial instrument allocated per share}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be determined as indicated in paragraph 6(a) above;
- (B) if the financial instruments or securities allocated are listed or may become listed on Euronext Paris, within ten trading days beginning on the date on which the shares are listed ex-distribution, then the value of the financial instruments allocated per share will be equal to the volume-weighted average of the price of such financial instruments recorded on such market during the first three trading days of this period during which such securities are listed. If the financial instruments allocated are not listed during at least three trading days within such period, then the value of the financial instruments allocated per share will be determined by an Independent Expert.
7. In the event of a buy-back by the Company of its own shares at a price higher than the market price, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- (i) Share value means the VWAP of the share on Euronext Paris during the ten trading days immediately preceding such repurchase (or the option to repurchase);
- (ii) Pc% means the percentage of repurchased capital; and
- (iii) Repurchase price means the actual price at which shares are repurchased.

8. In the event of a redemption of share capital, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before redemption}}{\text{Value of the share before redemption} - \text{Amount of redemption per share}}$$

For the purpose of the calculation of this ratio, the value of the share before redemption will be equal to the VWAP of the share on Euronext Paris during the ten trading days immediately preceding the trading day on which the shares are listed ex-redemption.

9. In the event of the modification by the Company of its statutory rules relating to profits allocation and/or the issuance of preferred shares resulting in such a change, the Further Adjusted CDPQ Ordinary Shares Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before the change}}{\text{Value of the share before the change} - \text{reduction per share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share before the change will be determined on the basis of the VWAP of the share on Euronext Paris during the three trading days immediately preceding the day of such change;
- (B) the reduction per share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Subscription Price will be adjusted in accordance with paragraphs 1 or 6 above.

In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the Further Adjusted CDPQ Ordinary Shares Number will be determined by an Independent Expert.

In any case, a single transaction cannot lead to the application of several adjustments provided for in paragraphs 1 to 9 above. In case the Company completes a transaction for which several adjustments would be applicable, priority will be given to legal adjustments.

Annex 2
Conditions of adjustment of the number of ordinary shares to be issued
pursuant to the seventh resolution

Subsequent to any of the following transactions:

1. financial transactions conferring listed preferential subscription rights;
2. the free distribution of listed warrants;
3. the free distribution of shares to shareholders, share split or reverse share split;
4. the capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
5. the distribution of reserves and/or premiums, in cash or in kind;
6. the free distribution to the Company's shareholders of any financial instrument other than shares;
7. the buy-back by the Company of its own shares at a price higher than the market price;
8. the redemption of share capital; and
9. a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares;

which the Company may carry out as from 17 February 2020, the number of ordinary shares to be issued to the benefit of the CDPQ Beneficiary pursuant to the seventh resolution of this general meeting (the "**CDPQ Relevant Number**") will be adjusted without any further subscription payment from the holders of Class B Preferred Shares (the CDPQ Relevant Number, as adjusted, being the "**Adjusted CDPQ Relevant Number**") as set forth below.

1. In the event of a financial transaction conferring listed preferential subscription rights, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after detachment of the subscription right} + \text{value of the subscription right}}{\text{Value of the shares after detachment of the subscription right}}$$

Value of the shares after detachment of the subscription right

For the purpose of the calculation of this ratio, the value of the share after detachment of the subscription right will be equal to its VWAP on Euronext Paris for each day included in the subscription period (with volume weighting, in such a way to result in a VWAP over the entire period and not an average of daily VWAPs, it being specified as may be necessary that whenever it is referred in this Annex to a VWAP for each trading day included in a given period, such calculation method shall be used over the relevant period) and the value of the subscription right will be equal to its VWAP on Euronext Paris for each trading day included in the listing period.

2. In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place on the market the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after distribution of the warrant} + \text{value of the warrant}}{\text{value of the shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- (i) the value of the share after distribution of the warrant will be equal to the volume-weighted average of (x) the price of the shares listed on Euronext Paris on each trading day of the subscription period, and (y) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing shares, applying the volume of shares sold within the framework of the placement to the transfer price or (b) the price of the shares listed on Euronext Paris on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing shares.
- (ii) the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants on Euronext on each trading day of the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants resulting from the sale price of the securities sold within the framework of the placement – which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities through exercise of the warrants – by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.

3. In the event of the free distribution of shares to shareholders, share split or reverse share split, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

4. In the event of a share capital increase by capitalization of reserves, profits or premiums carried out by increase in the nominal value of the shares, the nominal value of the ordinary shares to be allocated to the CDPQ Beneficiary will be increased accordingly.
5. In the event of distribution by the Company of any reserve or premium, in cash or in kind, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the distribution by the following ratio

$$\frac{\text{Value of the shares before distribution}}{\text{value of the shares before distribution} - \text{value of the distribution}}$$

6. In the event of a free distribution to the Company's shareholders of financial instruments or securities other than the shares, the Adjusted CDPQ Relevant Number will be determined as follows:

- (a) if the right to the free allocation of financial instruments or securities was admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the free allocation right}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be equal to the volume-weighted average share price on Euronext Paris of the share ex-right to free allocation during the first three trading days on which the shares are listed ex-right to free allocation;
- (B) the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three trading days above mentioned, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of financial instruments or securities was not admitted to trading on Euronext Paris, by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the security or financial instrument allocated per share}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be determined as indicated in paragraph 6(a) above;
- (B) if the financial instruments or securities allocated are listed or may become listed on Euronext Paris, within ten trading days beginning on the date on which the shares are listed ex-distribution, then the value of the financial instruments allocated per share will be equal to the volume-weighted average of the price of such financial instruments recorded on such market during the first three trading days of this period during which such securities are listed. If the financial instruments allocated are not listed during at least three trading days within such period, then the value of the financial instruments allocated per share will be determined by an Independent Expert.
7. In the event of a buy-back by the Company of its own shares at a price higher than the market price, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- (i) Share value means the VWAP of the share on Euronext Paris during the ten trading days immediately preceding such repurchase (or the option to repurchase);
- (ii) Pc% means the percentage of repurchased capital; and
- (iii) Repurchase price means the actual price at which shares are repurchased.

8. In the event of a redemption of share capital, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before redemption}}{\text{Value of the share before redemption} - \text{Amount of redemption per share}}$$

For the purpose of the calculation of this ratio, the value of the share before redemption will be equal to the VWAP of the share on Euronext Paris during the ten trading days immediately preceding the trading day on which the shares are listed ex-redemption.

9. In the event of the modification by the Company of its statutory rules relating to profits allocation and/or the issuance of preferred shares resulting in such a change, the Adjusted CDPQ Relevant Number will be determined by multiplying the CDPQ Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before the change}}{\text{Value of the share before the change} - \text{reduction per share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share before the change will be determined on the basis of the VWAP of the share on Euronext Paris during the three trading days immediately preceding the day of such change;
- (B) the reduction per share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Subscription Price will be adjusted in accordance with paragraphs 1 or 6 above.

In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the Adjusted CDPQ Relevant Number will be determined by an Independent Expert.

In any case, a single transaction cannot lead to the application of several adjustments provided for in paragraphs 1 to 9 above. In case the Company completes a transaction for which several adjustments would be applicable, priority will be given to legal adjustments.

Annex 3
Conditions of adjustment of the number of ordinary shares to be issued pursuant to the eighth resolution

Subsequent to any of the following transactions:

1. financial transactions conferring listed preferential subscription rights;
2. the free distribution of listed warrants;
3. the free distribution of shares to shareholders, share split or reverse share split;
4. the capitalization of reserves, profits or premiums through an increase in the nominal value of shares;
5. the distribution of reserves and/or premiums, in cash or in kind;
6. the free distribution to the Company's shareholders of any financial instrument other than shares;
7. the buy-back by the Company of its own shares at a price higher than the market price;
8. the redemption of share capital; and
9. a change in the statutory rules relating to allocation of the profits and/or issuance of preferred shares;

which the Company may carry out as from 17 February 2020, the number of ordinary shares to be issued to the benefit of the Bombardier Beneficiary pursuant to the eighth resolution of this general meeting (the "**Bombardier Relevant Number**") will be adjusted without any further subscription payment from the holders of Class B Preferred Shares (the Bombardier Relevant Number, as adjusted, being the "**Adjusted Bombardier Relevant Number**") as set forth below.

1. In the event of a financial transaction conferring listed preferential subscription rights, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after detachment of the subscription right} + \text{value of the subscription right}}{\text{Value of the shares after detachment of the subscription right}}$$

Value of the shares after detachment of the subscription right

For the purpose of the calculation of this ratio, the value of the share after detachment of the subscription right will be equal to its VWAP on Euronext Paris for each day included in the subscription period (with volume weighting, in such a way to result in a VWAP over the entire period and not an average of daily VWAPs, it being specified as may be necessary that whenever it is referred in this Annex to a VWAP for each trading day included in a given period, such calculation method shall be used over the relevant period) and the value of the subscription right will be equal to its VWAP on Euronext Paris for each trading day included in the listing period.

2. In the event of a financial transaction involving the free distribution of listed warrants to shareholders with the corresponding ability to place on the market the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the shares after distribution of the warrant} + \text{value of the warrant}}{\text{value of the shares after distribution of the warrant}}$$

For the purpose of the calculation of this ratio,

- (i) the value of the share after distribution of the warrant will be equal to the volume-weighted average of (x) the price of the shares listed on Euronext Paris on each trading day of the subscription period, and (y) (a) the transfer price of the securities sold within the framework of the placement, if such securities are shares fungible with the existing shares, applying the volume of shares sold within the framework of the placement to the transfer price or (b) the price of the shares listed on Euronext Paris on the determination date of the sale price of the securities sold within the framework of the placement if such securities are not shares fungible with the existing shares.
- (ii) the value of the warrant will be equal to the volume-weighted average of (i) the prices of the warrants on Euronext on each trading day of the subscription period, and, (ii) the implicit value (*valeur implicite*) of the warrants resulting from the sale price of the securities sold within the framework of the placement – which corresponds to the difference (if it is positive), adjusted by the warrants' exchange ratio, between the sale price of the securities sold within the framework of the placement and the subscription price of the securities through exercise of the warrants – by applying the volume of exercised warrants to the price so determined in order to allocate the securities sold within the framework of the placement.

3. In the event of the free distribution of shares to shareholders, share split or reverse share split, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

4. In the event of a share capital increase by capitalization of reserves, profits or premiums carried out by increase in the nominal value of the shares, the nominal value of the ordinary shares to be allocated to the Bombardier Beneficiary will be increased accordingly.

5. In the event of distribution by the Company of any reserve or premium, in cash or in kind, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the distribution by the following ratio

$$\frac{\text{Value of the shares before distribution}}{\text{value of the shares before distribution} - \text{value of the distribution}}$$

6. In the event of a free distribution to the Company's shareholders of financial instruments or securities other than the shares, the Adjusted Bombardier Relevant Number will be determined as follows:

- (a) if the right to the free allocation of financial instruments or securities was admitted to trading on Euronext Paris, by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the free allocation right}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be equal to the volume-weighted average share price on Euronext Paris of the share ex-right to free allocation during the first three trading days on which the shares are listed ex-right to free allocation;
- (B) the value of the free allocation right will be determined as indicated in the paragraph above. If the free allocation right is not listed during each of the three trading days above mentioned, then its value will be determined by an Independent Expert.
- (b) if the right to free allocation of financial instruments or securities was not admitted to trading on Euronext Paris, by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share ex-right to free allocation} + \text{value of the security or financial instrument allocated per share}}{\text{Value of the share ex-right to free allocation}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share ex-right to free allocation will be determined as indicated in paragraph 6(a) above;
- (B) if the financial instruments or securities allocated are listed or may become listed on Euronext Paris, within ten trading days beginning on the date on which the shares are listed ex-distribution, then the value of the financial instruments allocated per share will be equal to the volume-weighted average of the price of such financial instruments recorded on such market during the first three trading days of this period during which such securities are listed. If the financial instruments allocated are not listed during at least three trading days within such period, then the value of the financial instruments allocated per share will be determined by an Independent Expert.
7. In the event of a buy-back by the Company of its own shares at a price higher than the market price, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the repurchase by the following ratio:

$$\frac{\text{Share value} \times (1 - \text{Pc}\%)}{\text{Share value} - (\text{Pc}\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this ratio:

- (i) Share value means the VWAP of the share on Euronext Paris during the ten trading days immediately preceding such repurchase (or the option to repurchase);
 - (ii) Pc% means the percentage of repurchased capital; and
 - (iii) Repurchase price means the actual price at which shares are repurchased.
8. In the event of a redemption of share capital, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before redemption}}{\text{Value of the share before redemption} - \text{Amount of redemption per share}}$$

For the purpose of the calculation of this ratio, the value of the share before redemption will be equal to the VWAP of the Company's share on Euronext Paris during the ten trading days immediately preceding the trading day on which the shares are listed ex-redemption.

9. In the event of the modification by the Company of its statutory rules relating to profits allocation and/or the issuance of preferred shares resulting in such a change, the Adjusted Bombardier Relevant Number will be determined by multiplying the Bombardier Relevant Number in effect prior to the commencement of the relevant transaction by the following ratio:

$$\frac{\text{Value of the share before the change}}{\text{Value of the share before the change} - \text{reduction per share of the right to profits}}$$

For the purpose of the calculation of this ratio:

- (A) the value of the share before the change will be determined on the basis of the VWAP of the share on Euronext Paris during the three trading days immediately preceding the day of such change;
- (B) the reduction per share of the rights to profits will be determined by an Independent Expert.

Notwithstanding the above, if such preferred shares are issued with shareholders' preferential subscription rights or by the free distribution to shareholders of warrants exercisable for such preferred shares, the new Subscription Price will be adjusted in accordance with paragraphs 1 or 6 above.

In the event of the creation of preferred shares that do not lead to a modification of the distribution of profits, the Adjusted Bombardier Relevant Number will be determined by an Independent Expert.

In any case, a single transaction cannot lead to the application of several adjustments provided for in paragraphs 1 to 9 above. In case the Company completes a transaction for which several adjustments would be applicable, priority will be given to legal adjustments.

7

INFORMATION REQUEST FOR DOCUMENTS AND TO BE CONVENED BY INTERNET

● COMBINED SHAREHOLDERS' MEETING OF 29 OCTOBER 2020

I, the undersigned Ms Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the distributing office:

Email address:

Owner of: LLLLLLLLLL registered shares of Alstom

and/or of: LLLLLLLLLL bearer shares of Alstom

- Hereby request that the documents and information regarding the above Shareholders' Meeting, as listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent to the above address.
- Hereby request to be electronically convened and to receive the notices of meeting and documentation relating to next Alstom Shareholders' Meetings at the above email address (for holders of registered shares only).

Signed in: (geographical location) on: 2020

Signature :

NOTE: In the current context of the Covid-19 epidemic, issues with postal transmittals may arise. In accordance with Article 3 of French ordinance no. 2020-321 of 25 March 2020, the transmittal of documents may validly be carried out electronically if you have included your email address for such transmittal.

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTO Assemblées Générales, Grand Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary which manages your securities account.



Société anonyme with share capital of €1,587,852,560
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