

# Notice of Meeting 2015

Shareholders are convened by the Board of Directors to the  
**Ordinary and Extraordinary Shareholders' Meeting**

which will be held on  
**Tuesday 30 June 2015**  
**at 2.00 p.m.**

**CNIT PARIS LA DÉFENSE**  
2, place de La Défense  
92053 Paris La Défense

Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the Company and give you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at this Shareholders' Meeting, the agenda of which is available in the next pages.

To allow as many as possible to vote on this project, Alstom now offers the possibility to all Alstom shareholders, whether they own registered or bearer shares, to vote online using the VOTACCESS platform. You will find more information on this system in the present Notice of Meeting.

Thank you for your confidence and support. I'm looking forward to seeing you on 30 June.

**Patrick Kron**

Chairman and Chief Executive officer

**ALSTOM**

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## Prior recommendations

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

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

All the documents related to the Shareholders' Meeting as set forth under article R. 225-73-1 of the French Commercial Code as well as the 2014/2015 Annual Report/Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*) which notably includes the elements of the Board of Directors' report on the Group's management (see page 8 hereafter), are available on line on our website [www.alstom.com](http://www.alstom.com) (Investor Relations/Shareholders' Corner/Annual General Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office 3, avenue André Malraux, 92300 Levallois-Perret, France.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 37 of this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast, on our website.

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

# 1 Agenda of the Ordinary and Extraordinary Shareholders' Meeting

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

## DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2015.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2015.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2015.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2015.
- Allocation of income for the fiscal year ended on 31 March 2015.
- Renewal of Mr Patrick Kron's appointment as a Director.
- Renewal of Ms Candace Beinecke's appointment as a Director.
- Renewal of Mr Klaus Mangold's appointment as a Director.
- Renewal of Mr Alan Thomson's appointment as a Director.
- Appointment of Mr Henri Poupart-Lafarge as a Director.
- Appointment of Ms Géraldine Picaud as a Director.
- Appointment of Ms Sylvie Rucar as a Director.
- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015.
- Approval of related-party commitments made to the benefit of Mr Patrick Kron and set out in article L. 225-42-1 of the French Commercial Code.
- Approval of related-party agreements concluded during fiscal year 2014/2015 (exceptional compensation as set out in article L. 225-46 of the French Commercial Code in favour of the members of the *ad hoc* Committee of the Board of Directors).
- Renewal of PricewaterhouseCoopers Audit as Statutory Auditor.
- Renewal of Mazars as Statutory Auditor.
- Appointment of Mr Jean-Christophe Georghiou as a Deputy Statutory Auditor.
- Appointment of Mr Jean-Maurice El Nouchi as a Deputy Statutory Auditor.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

## DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Statutory Auditors' report.
- Authorisation to the Board to reduce the Company's share capital by cancellation of shares.
- Authorisation to implement the Shareholders' Meeting decisions and complete the formalities.

# 2 How to participate in the Shareholders' Meeting

## CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

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

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

- for owners of **registered shares**, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the Meeting at midnight, *i.e.* Friday 26 June 2015 at midnight (Paris time);
- for owners of **bearer shares**, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the Meeting at midnight, *i.e.* Friday 26 June 2015 at midnight (Paris time). This record is evidenced by a statement of participation (*attestation de participation*) provided by their financial intermediary and attached to their voting form below.

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

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

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

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

You wish to attend the Meeting: cross here.

You own bearer shares

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

A.  QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX (ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM.  
 B.  Je désire assister à cette assemblée et demande une carte d'admission / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.  
 J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**ALSTOM**  
 S.A. AU CAPITAL DE 2 168 547 479,00 €  
 Siège Social :  
 3, avenue André Malraux  
 92300 LEVALLOIS-PERRET  
 B 389 058 447 RCS NANTERRE

**ASSEMBLEE GENERALE MIXTE** convoquée pour le 30 juin 2015 à 14 heures, au CNIT PARIS LA DEFENSE, 2 place de la Défense, 92053 Paris la Défense - FRANCE.  
**COMBINED GENERAL MEETING** to be held on 30th of June 2015 at 2:00 pm (CET) at the CNIT PARIS LA DEFENSE, 2 place de la Défense, 92053 Paris la Défense - FRANCE.

CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only  
 Identifiant / Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
 Cf. au verso renvoi (2) - See reverse (2)  
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
 I vote YES on all the draft resolutions approved by the Board of Directors EXCEPT those indicated by the shade box - like this ■ - for which I vote NO or I abstain.  
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noirissant comme ceci ■ la case correspondante à mon choix.  
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ■.

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

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
 I HEREBY APPOINT see reverse (4)  
 M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
 Adresse / Address

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

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
 Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
 - Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf :  
 - Je m'abtiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to a NO vote).  
 - Je donne procuration (cf. au verso renvoi 4) à M., Mme ou Mlle, Raison Sociale. . . . . pour voter en mon nom / I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, tout formulaire doit parvenir au plus tard :  
 sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
 29 juin 2015 15h / 29th of June 2015 3pm

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins - 9 rue du débarras - 93761 PANTIN Cedex

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

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

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

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

## METHODS OF PARTICIPATING

### To attend the Meeting in person

#### Requesting an attendance card by post

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

If you are an owner of registered shares, you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 29 June 2015 at 3:00 p.m. (Paris time), using the attached prepaid envelope.

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

The attendance card will be sent to you by post.

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

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

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

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

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed, allowing you to click on the "Access electronic voting" link in the information bar on the right. You will then be redirected to the VOTACCESS online voting page, where you can request an attendance card. Your attendance card will then be sent to you as per your choice.

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

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

The VOTACCESS platform will be opened as from 12 June 2015. The possibility to request an attendance card *via* Internet before the Meeting will end on 29 June 2015 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

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

## To vote by post or by proxy

### Voting or appointing a proxy by post

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

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

(See also indications provided on the form.)

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

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

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

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

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

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

Voting either by mail or by proxy:

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

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3:00 p.m., *i.e.* **at the latest Monday 29 June 2015 at 3:00 p.m.** (Paris time).

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

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

#### For bearer shareholders:

- If the financial intermediary is connected to VOTACCESS:

The Shareholder will have to connect on the “Shares” Portal of his/her financial intermediary in order to access VOTACCESS. Access to the “VOTACCESS” platform by the Internet portal of the financial intermediary holding the account of the shareholder may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their financial intermediary to be made aware of these conditions.

- If the financial intermediary is not connected to VOTACCESS:

The Shareholder will have to send his/her request of designation or revocation of proxy by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail should include the following information: name of the Company and date of Shareholders’ Meeting, last name, first name, address and exhaustive bank account details of the Shareholder as well as last name, first name and if possible address of the proxy. You must ask your financial intermediary maintaining your shares account to send a written confirmation by post to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

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

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3:00 p.m. (Paris time) *i.e.* **at the latest Monday 29 June 2015 at 3:00 p.m.** (Paris time).

## Voting or appointing a proxy online for registered shareholders

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

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

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

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the toolbar on the right. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate/ revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

## Other practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary who must send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France). This request must be received, at least six days before the date of the Meeting *i.e.* at the latest by 24 June 2015.

## Voting or appointing a proxy online for bearer shareholders

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

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

The VOTACCESS platform will be opened for this Meeting as from 12 June 2015. The possibility to vote, appoint or revoke a proxy *via* Internet before the Meeting will end on 29 June 2015 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to enter your instructions.

If you have already voted or appointed a proxy online, given power or asked for an attendance card online, it is no longer possible to choose another method of attendance.

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

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

### BOARD OF DIRECTORS' REPORT TO THE SHAREHOLDERS' MEETING RELATING TO THE RESOLUTIONS

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's Annual Report/ "Document de Référence" for fiscal year 2014/2015 (the "Registration Document 2014/2015") in the following sections:

- "Management report on consolidated financial statements fiscal year 2014/2015" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial information" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial

Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;

- "Sustainable Development" which includes social, environmental and societal information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
  - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
  - information on the agreements referred to in the last paragraph of Article L. 225-102-1 of the French Commercial Code,
  - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
  - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

### On the Ordinary part of the Shareholders' Meeting

#### Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2015 and proposal for the allocation of income (First to third resolution)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2015 as presented to them.

The fiscal year ended 31 March 2015 records a loss which amounts to €597,443,935.86. It is proposed to apply this loss on the account "general reserve" which as a result would amount to €6,669,712,233.79.

As a result, no dividend will be paid to the Shareholders in respect of fiscal year ended 31 March 2015.

The shareholders are reminded that the following dividends were distributed in respect of the previous fiscal years:

Fiscal Years	2013/2014 (in €)	2012/2013 (in €)	2011/2012 (in €)
Dividend per share (*)	-	0.84	0.80

(\*) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

It is also specified that the non-deductible charges referred to in Article 39-4 of the French General tax Code amount to €1,212,602.



## Directors' mandates

### (Fourth to tenth resolution)

The mandates of Ms Candace Beinecke, Mr Patrick Kron, Mr Jean-Martin Folz, Mr James W. Leng, Mr Klaus Mangold, and Mr Alan Thomson will expire after this Shareholders' Meeting. The Board of Directors acknowledged the decisions of Mr Jean-Martin Folz and Mr James W. Leng not to seek the renewal of their mandates after having spent, respectively, eight and twelve years in office exercising their duties. In addition, Ms Amparo Moraleda informed the Board that she would be putting an end to her responsibilities as Board Director, effective 30 June 2015, in order to comply with the rules concerning cumulative mandates to which she is subject.

The Board of Directors thanked them for their respective contributions to the Board's activities since their appointment.

Upon the recommendation of the Nominations and Remuneration Committee, it is proposed in the **fourth, fifth, sixth and seventh resolutions** to renew the mandates of Mr Patrick Kron, Ms Candace Beinecke, Mr Klaus Mangold (independent Director) and Mr Alan Thomson (independent Director and Chairman of the Audit Committee) for a four year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2019.

As indicated hereafter, if the Shareholders' Meeting approves the renewal of Mr Patrick Kron as a Director, the Board of Directors intends to renew him as Chairman and Chief Executive Officer after this Shareholders' Meeting (see also Registration Document 2014/2015 page 198).

To succeed to the three Directors whose mandates are expiring, the Board of Directors, upon recommendation of the Nominations and Remuneration Committee, proposes to the shareholders in the **eighth, ninth and tenth resolutions** to approve the appointments on the one hand of Mr Henri Poupard-Lafarge, currently President of the Group's Transport Sector, and on the other hand of Ms Géraldine Picaud and Ms Sylvie Rucar, each for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2019.

Ms Géraldine Picaud and Ms Sylvie Rucar, whose biographies are presented in this Notice, will contribute their experience as executive managers of international firms and their additional expertise in the financial field.

On 5 May 2015 the Board performed its annual review of the independence of its members based on all the independence criteria contained in the AFEP-MEDEF Code, and confirmed that Mr Klaus Mangold and Mr Alan Thomson continue to meet the criteria of the Code allowing to continue to qualify them as independent Directors (see Registration Document 2014/2015 pages 208 to 209). The Board of Directors also concluded that Ms Géraldine Picaud and Ms Sylvie Rucar answer all the criteria of the Code allowing to qualify them as independent Directors.

If these appointments and renewals are approved, the Board of Directors would remain comprised of **fourteen** members of which **nine** independent members (64%) and the proportion of women in the Board would increase from 36% (5/14) to 43% (6/14).

## Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015

### (Eleventh resolution)

In accordance with the AFEP-MEDEF Code of June 2013 to which the Company refers, the Shareholders are invited to issue an advisory opinion on the elements of compensation due or attributed to Mr Patrick Kron, Chairman and Chief Executive Officer of the Company, in the fiscal year 2014/2015.

You will find below a table showing the elements of remuneration due or granted to Mr Patrick Kron, Chairman and Chief Executive Officer of the Company, during the fiscal year 2014/2015, which are thus submitted to your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Company's Registration Document 2014/2015, page 219 and following.

	<b>Amounts or valuation submitted to vote</b>	<b>Presentation</b>
Annual fixed gross remuneration	€1,200,000	The total fixed part of Mr Patrick Kron's remuneration amounts to €1,200,000 unchanged compared to the previous fiscal year.
Annual variable gross remuneration	€1,268,000	<p>The variable part of the Chairman and Chief Executive Officer's remuneration is a maximum percentage of the fixed part. It varies along with the achievement of objectives for the fiscal year predetermined by the Board of Directors upon proposal of the Nominations and Remuneration Committee. These objectives are comprised of, on one hand, a number of the Group's financial objectives and, on the other hand, specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year and determined based on the strategic priorities defined for the Group. The Board of Directors determines the level of completion of these objectives and the amount of the variable part of the remuneration, based on the Nominations and Remuneration Committee's proposal, at the meeting during which the Board approves the accounts for the fiscal year.</p> <p>Since 2006, the variable remuneration of the Chairman and Chief Executive Officer is capped at 160% of his fixed remuneration and, provided he meets the set objectives, the variable remuneration target represents 100% of his fixed remuneration.</p> <p>For the 2014/2015 fiscal year, at its meeting dated 22 July 2014, the Board of Directors decided, while taking into account the specific circumstances resulting from the offer received by General Electric and accepted on 20 June 2014, that the variable part linked to the Group's financial objectives would range from 0 to 80% of his fixed remuneration with a 40% target, and would have two separate components – one for Transport activities and the other for Energy activities. The variable part linked to specific qualitative objectives would range from 0 to 80% with a 60% target.</p> <p>The financial objectives associated with the Transport Sector would count for one fourth of the financial component, or a 0 to 20% range of his fixed remuneration with a 10% target, it being specified that the indicators retained are the gross margin on orders received, income from operation, and free cash flow. The financial objectives associated with the Energy Sector would count for the three fourths of the financial component, or a 0 to 60% range with a 30% target, the indicators being sales, income from operation, and free cash flow.</p> <p>The personal objectives would take into account, for 60% of the total, indicators linked to the status of the transaction with General Electric, and the remaining 40% would be based on indicators assessing the management of the Company during the current transitory period.</p> <p>At its meeting dated 5 May 2015, and based on the Nominations and Remuneration Committee's proposal, the Board of Directors noticed that the level of completion of the financial objectives associated with the Transport Sector amounted to 11.7% within a 0 to 20% range. For the Energy Sector, and taking into account the very particular conditions of that fiscal year, the Board of Directors decided that the level of completion would be considered as having met its target, or half of the maximum amount (30% within a 0 to 60% range). As such, the variable part of the remuneration linked to financial objectives is equal to 41.7% of the fixed remuneration within the 0 to 80% range.</p> <p>At the same meeting, the Board of Directors established that the levels of completion of personal objectives were 40% within a 0 to 48% range (with a 36% target) for the status of the transaction with General Electric and 24% within a 0 to 32% range (with a 24% target) for the management of the Company during the current transitory period, respectively. Therefore, the variable part linked to personal objectives is equal to 64% of the fixed remuneration within the 0 to 80% range.</p> <p>Therefore, on aggregate, Mr Patrick Kron's variable remuneration for the 2014/2015 fiscal year is equal to 105.7% of his fixed remuneration, or €1,268,000.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.

	<b>Amounts or valuation submitted to vote</b>	<b>Presentation</b>
Exceptional gross remuneration	No amount is due in respect of the fiscal year. The remuneration is capped at two years of his 2014/2015 remuneration fixed and variable target.	<p>At its meeting of 4 November 2014, the Board of Directors noted the progress of steps prior to the conclusion of the transaction with General Electric on the sale of Alstom's Energy activities, a transaction it had unanimously approved based on the offer proposed on 20 June 2014. The Board also discussed the steps that remain to be taken before the completion of this transaction, in particular its approval by an Extraordinary General Meeting and the receipt of various necessary approvals, and noted the complexity and the particular difficulties of the execution of this project.</p> <p>Upon the proposal of the Nominations and Remuneration Committee and having obtained the opinion of the High Committee of Corporate Governance, the Board of Directors decided to allocate to Mr Patrick Kron an exceptional and conditional compensation within the meaning of the Article 23.2.3, 9<sup>th</sup> paragraph of the AFEP-MEDEF Code, consisting of the cash equivalent of 150,000 shares of the Company valued on the basis of the market price of the Company share on the day of the completion of the transaction with General Electric but without exceeding two years of fiscal year 2014/2015 remuneration (fixed and variable at target); the payment of such compensation is subject to the approval of the transaction by the Shareholders' General Meeting (this condition was met on 19 December 2014) and the receipt of all necessary approvals, as well as the actual presence of the executive officer as Chairman and Chief Executive Officer of the Company at the date of payment.</p>
Share options subscriptions, performance shares and other elements of long-term remuneration	N/A	<p>No stock option, no performance share or other elements of long-term remuneration were granted to Mr Kron during the fiscal year.</p> <p><u>Reminder of the commitment made to the benefit of Mr Patrick Kron previously approved by the Shareholders' Meeting in the proceedings related to regulated agreements and commitments:</u></p> <p>Mr Patrick Kron, in the case of termination of his mandate at his initiative or that of the Company, retains the rights to the exercise of the options and delivery of the shares subject to performance conditions granted before the end of his term, that will have been definitively vested at the end of his term as a result of the fulfilment of the conditions laid down in the plans.</p> <p>This commitment was approved for the first time by the General Shareholders' Meeting held on 23 June 2009, then approved a second time by the General Shareholders' Meeting held 26 June 2012 (4<sup>th</sup> resolution) in the proceedings related to regulated agreements and commitments. This commitment was authorised once again by the Board of Directors at its meeting of 5 May 2015 and, is submitted to the present Shareholders' General Meeting in the twelfth resolution subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors' meeting to be held after this Shareholders' Meeting.</p>
Directors' attendance fees	N/A	Mr Patrick Kron receives no attendance fees with respect to his directorship.
Severance pay from termination of mandate	N/A	Mr Patrick Kron has no severance pay.
Severance pay from a non-compete Agreement	N/A	Mr Patrick Kron has no severance from a non-compete agreement.

	<b>Amounts or valuation submitted to vote</b>	<b>Presentation</b>
Supplemental retirement schemes	No payment	<p><u>Pension obligation under the defined benefit plan:</u></p> <p>This agreement was last authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4<sup>th</sup> resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined benefit plan covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling. The rights under the plan are vested only if the beneficiary retires from the Company and after claiming his or her retirement rights. Beneficiaries who, after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any professional activities prior to the liquidation of their pension.</p> <p>The entitlements are acquired gradually and represent, for each year of seniority in the scheme, only a limited percentage of the annual remuneration corresponding to 0.6% of any annual base remuneration between 8 and 12 times the Social Security ceiling, and corresponding to 1.2% of the annual base remuneration in excess of 12 times the French Social Security ceiling. The annual reference remuneration is the average of the fixed and variable remuneration received during the last three years before retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this ceiling is subject to an annual adjustment following the evolution in reference income used to determine the supplementary AGIRC pension. Given his seniority, and based on the assumption of retirement at age 62, the Chairman and Chief Executive Officer could thus claim upon retirement a gross pension under the defined benefit plan of approximately 12% of the capped annual reference remuneration.</p> <p>Even though the plan does not set a minimum seniority requirement of two years to be met in order to benefit from it, the plan remains compliant with the intention behind the AFEP-MEDEF recommendation insofar as entitlements are acquired gradually and only represent a limited percentage of the annual compensation. As such, every year the gradual vesting of potential rights based on seniority in the scheme represents a percentage that is lower than the 5% cap on the beneficiary's remuneration provided for under the AFEP-MEDEF Code. Similarly, the maximum income percentage over which the supplemental retirement scheme would grant a right is much lower than the cap set under the AFEP-MEDEF Code, which is equal to 45% of the reference income.</p> <p><u>Pension obligation under the defined contribution plan:</u></p> <p>This agreement was last authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4<sup>th</sup> resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined contribution plan complements the defined benefit plan.</p> <p>The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the Social Security ceiling, 4% of the annual remuneration within a range of 4 to 8 times the Social Security ceiling and 11% of the annual remuneration within a range of 8 to 12 times the Social Security ceiling. Since 1 July 2014, social contributions are borne by the Company up to 95%.</p> <p>Based on an assumed retirement age of 62, the President and Chief Executive Officer may claim, upon retirement, a gross retirement pension under the defined contribution plan of approximately 1% of the capped annual reference remuneration, which corresponds to an aggregate gross supplemental retirement pension equal to 13% of the capped annual gross remuneration by combining the pensions of the defined benefit plan and the defined contribution plan.</p> <p>These commitments were once again approved by the Board of Director at its meeting of 5 May 2015 and are submitted to the present Shareholders' Meeting in the twelfth resolution subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors' meeting to be held after this Shareholders' Meeting.</p>
Collective life, disability and health insurance plans	No payment	Mr Patrick Kron receives, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability health insurance contract, the costs of which are borne in part by the Company.
Benefit in kind	Valuation: €3,495	Mr Patrick Kron benefits from the use of a Company car, corresponding to a benefit in kind of €3,495 per year.

## Related party agreements made to the benefit of Mr Patrick Kron (Twelfth resolution)

The Shareholders will be requested in the **twelfth resolution**, after reviewing the Statutory Auditors' special report, to approve commitments made to the benefit of Mr Patrick Kron, Chairman and Chief Executive Officer of the Company referred to in Article L. 225-42-1 of the French Commercial Code. These commitments are the same as those presently benefiting to Mr Patrick Kron and which were previously approved by the Shareholders' Meeting held on 23 June 2009, and again by the Shareholders' Meeting held on 26 June 2012.

At its meeting dated 5 May 2015, the Board of Directors that decided to renew the appointment of Mr Patrick Kron as Chairman and Chief Executive Officer, during its meeting to be held after the present Shareholders' Meeting subject to the renewal of his mandate as a Director by the Shareholders' Meeting, also decided that these commitments would once again be maintained, and approved and authorised their renewal.

These commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to Mr Patrick Kron concern, as in the past:

- the entitlement to the additional collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group; as well as
- the upholding, in the event of termination of his mandate as initiated by either the Company or himself, of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Therefore, it is proposed to the shareholders to reiterate these commitments, subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors during its meeting to be held after this Shareholders' Meeting.

Information pertaining to these commitments are provided in the Chairman's Report included in the Registration Document 2014/2015 (see Registration Document 2014/2015, section Corporate Governance) as well as in the presentation of the elements of remuneration due or granted to Mr Patrick Kron during the fiscal year 2014/2015, which are submitted for the advisory vote of the Shareholders in the eleventh resolution of this Shareholders' Meeting. These commitments are also presented in the Statutory Auditors' special report which is provided in this Notice page 15.

## Approval of related party agreements concluded during fiscal year 2014/2015 – Exceptional compensation as set out set out in article L. 225-46 of the French Commercial Code (Thirteenth resolution)

The Shareholders will be requested in the **thirteenth resolution** to approve the related-party agreements authorised over the course of fiscal year 2014/2015 and described in the Statutory Auditors' special report on related-party agreements established pursuant to article L. 225-40 of the French Commercial Code. These agreements are subject to the proceedings regarding regulated agreements as provided for in article L. 225-40 of the French Commercial Code in application of article L. 225-46 of such Code. They relate to the exceptional remuneration of the members of the *ad hoc* Committee of the Board of Directors created on 29 April 2014 to review the binding offer received from General Electric and any subsequent offer. The Board of Directors, in its meeting of 6 May 2014, approved the provision of an exceptional remuneration pursuant to article L. 225-46 of the French Commercial Code to each member of the *ad hoc* Committee of the Board of Directors under the following conditions:

- a remuneration of €15,000 for Mr Jean-Martin Folz, Chairman of the Committee and an individual remuneration of €10,000 for Mr Hauser, Mr Leng and Mr Thompson respectively;
- the members of the *ad hoc* Committee will benefit, upon evidence, from the reimbursement of the costs incurred by their participation to such *ad hoc* Committee;
- these remunerations may be reviewed in case of the extension of the mission entrusted to the *ad hoc* Committee.

The total amounts of remuneration paid and costs reimbursed to the beneficiaries during fiscal year 2014/2015 were respectively of €45,000 and €8,562.

The Statutory Auditors' special report is provided in this Notice page 15.

## Renewal of Statutory Auditors (Fourteenth to seventeenth resolution)

The terms of office of the Statutory Auditors will expire following this Shareholders' Meeting. Upon the recommendation of the Audit Committee, the Board proposes to the shareholders to renew the mandates of the current Statutory Auditors with a rotation of the partners in charge of the mission. It is also proposed to the shareholders to appoint new Deputy Statutory Auditors. Accordingly, the following nominations are submitted to your approval for a term of six fiscal years expiring at the end of the Ordinary General Meeting called to vote on the accounts for the 2020/21 fiscal year:

### Statutory Auditors:

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92200 Neuilly-sur-Seine (France)  
Represented by Mr Édouard Demarcq

#### Mazars

61, rue Henri-Régnault  
92400 Courbevoie (France)  
Represented by Mr Cedric Haaser

#### Deputy Statutory Auditors:

##### Jean-Christophe Georghiou

(Deputy Statutory Auditor of PricewaterhouseCoopers Audit)  
63, rue de Villiers  
92200 Neuilly-sur-Seine Cedex (France)

##### Mr Jean-Maurice El Nouchi

(Deputy Statutory Auditor of Mazars)  
61, rue Henri-Régnault  
92400 Courbevoie (France)

Code, in particular through employee purchase schemes, stock option plans or free allocations of shares, shareholding transactions reserved for employees or any share-based compensation system;

- to hold, sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital;
- to ensure the liquidity of the market and to manage the Company's market as part of a liquidity contract through an authorised investment services provider complying with a code of ethics agreed upon by the French Stock Market Authority (*Autorité des marchés financiers*, or "AMF");
- as well as to implement any market practice that could potentially be allowed by the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares, in whole or in part, may be effected, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including through block transfer or the use or exercise of any financial instruments, derivative products, particularly through optional transactions such as the purchase and sale of options and at any time within the limits set forth by laws and regulations excluding during any take-over period on the Company's share capital.

The maximum purchase price per share would be fixed at €60 (excluding expenses). The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2015, *i.e.* a theoretical maximum number of 30,979,249 shares of €7 per value and a theoretical maximum amount of €1,858,754,940 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2014/2015, section "Additional Information".

### 3 Acquisition by the Company of its own shares (maximum purchase price: €60 per share) (Eighteenth resolution)

The Shareholders' Meeting of 1 July 2014 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 1 January 2016.

It is proposed to renew this authorisation so that the Company remains allowed to purchase its shares at any time. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used:

- with the purpose of cancelling the shares acquired (within the conditions laid down by law and notably within the framework of authorisation of the present Shareholders' Meeting requested in the nineteenth resolution);
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial

## On the Extraordinary part of the Shareholders' Meeting

### Reduction of the share capital by cancellation of shares purchased (Nineteenth resolution)

The **nineteenth resolution** is intended to authorise the Board of Directors, for a period of twenty-four months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the eighteenth resolution of this Meeting submitted for your approval. It would replace the authorisation given by the Ordinary and Extraordinary Shareholders' Meeting of 2 July 2013, in its eighth resolution which is expiring and has never been used.

### Formalities (Twentieth resolution)

Finally, the purpose of the **twentieth** and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

Levallois-Perret, 5 May 2015

The Board of Directors

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

(Annual General Meeting for the approval of the financial statements for the year ended 31 March 2015)

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

To the Shareholders,

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

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

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

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

## Agreements and commitments to be submitted for the approval of the Annual General Meeting

### Agreements and commitments authorised after the year-end

We were informed of the following agreement, approved after the year-end, which was authorised by the Board of Directors.

Commitments falling within the scope of Article L.225-42-1 of the French Commercial Code with Patrick Kron, Chairman and Chief Executive Officer of Alstom

#### Director concerned:

Patrick Kron, Chairman and Chief Executive Officer of Alstom.

#### Nature and purpose:

At its meeting of 5 May 2015, the Board of Directors authorised, subject to the condition precedent of the renewal of Patrick Kron's term of office as Director by the Annual General Meeting called to approve the financial statements for the year ended 31 March 2015, and of the reappointment of his term of office as Chairman and Chief Executive Officer by the meeting of the Board of Directors to be held after said Annual General Meeting, the renewal of the related-party commitments made to Patrick Kron in relation to benefits following the termination of his term of office, as approved by the Annual General Meeting of 26 June 2012.

These commitments, which are identical to those in force prior to 5 May 2015, are as follows:

#### *Stock options and performance shares*

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the rights to exercise stock options subject to performance conditions, and to the delivery of performance shares, granted before the end of his term of office, and that have vested in full as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office may not be exercised or delivered.

#### **Supplemental retirement schemes**

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme based on a defined contribution plan and a defined benefit plan, which was set up in 2004.

With regard to the defined benefit plan, the Chairman and Chief Executive Officer benefits from the supplemental collective retirement scheme which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the French social security ceiling. Under the scheme, entitlements are acquired gradually and represent, per year of seniority in the scheme, a limited percentage of the annual remuneration corresponding to 0.6% of the annual reference remuneration within a range of 8 to 12 times the social security ceiling and to 1.2% of the annual reference remuneration in excess of 12 times the social security ceiling. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this cap is subject to an annual revaluation in accordance with the evolution of the reference salary used to determine the AGIRC retirement scheme.

As such, given his seniority within the Group and assuming a retirement age of 62, the Chairman and Chief Executive Officer could, when he retires, claim a gross retirement pension under the defined benefit scheme equal to approximately 12% of the capped annual reference remuneration.

The defined contribution plan complements the defined benefit plan. The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the social security ceiling, 4% of the annual remuneration within a range of 4 to 8 times the social security ceiling and 11% of the annual remuneration within a range of 8 to 12 times the social security ceiling. Since 1 July 2014, social contributions are borne by the Company up to 95%.

Assuming a retirement age of 62, the Chairman and Chief Executive Officer could claim upon retirement a gross retirement pension under the defined contribution scheme equal to approximately 1% of the capped annual reference remuneration, which corresponds to an aggregate gross supplemental retirement pension equal to approximately 13% of the capped annual gross remuneration by combining the pension resulting from the defined benefit scheme and the pension resulting from the defined contribution scheme.

## Agreements and commitments authorised during the year

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreement authorised by the Board of Directors.

Exceptional remuneration granted to members of the Board of Directors' *ad hoc* committee in respect of the exceptional assignment entrusted to said committee

#### **Directors concerned:**

Jean-Martin Folz, Gérard Hauser, James W. Leng and Alan Thomson.

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

At its meeting of 6 May 2014, the Board of Directors authorized the payment of exceptional remuneration, within the meaning of Article L.225-46 of the French Commercial Code, to each member of the *ad hoc* committee formed on 29 April 2014 to review the offer received from General Electric to acquire Alstom's Energy businesses.

#### **Conditions of the authorisation:**

- Remuneration of €15,000 for Jean-Martin Folz, chairman of the *ad hoc* committee, and €10,000 for Gérard Hauser, James W. Leng, and Alan Thomson. This exceptional remuneration could have been reassessed in the event that the *ad hoc* committee's assignment had been extended, but this was not the case. The remuneration was paid during the year ending 31 March 2015 in a total amount of €45,000.
- The members of the *ad hoc* committee were entitled, upon presentation of supporting documents, to the reimbursement of all expenses incurred through their participation in the *ad hoc* committee. Reimbursements in this respect amounted to a total of €8,562.



## Agreements and commitments already approved by the Annual General Meeting

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

We were informed of the following agreements and commitments that had already been approved by the Annual General Meeting in previous years, which remained in force but were not implemented during the year ended 31 March 2015.

#### Underwriting agreement in connection with the share capital increase without pre-emptive subscription rights

##### Directors concerned:

- Jean-Martin Folz, Director of Société Générale;
- Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas and Director of Alstom until 1 July 2014.

##### Nature and purpose:

On 1 October 2012, Alstom entered into an underwriting agreement with a group of banks, including BNP Paribas and Société Générale, in connection with the share capital increase without pre-emptive subscription rights carried out through a private placement for a maximum amount of €350 million including the issue premium. The banks undertook to underwrite the placement of the new shares. The remuneration paid to the four underwriters (including BNP Paribas and Société Générale) amounted to €6,550 thousand. A total of 13,133,208 shares were issued on 4 October 2012 representing a share capital increase of €350 million including the issue premium.

##### Conditions of the authorisation:

The underwriting agreement was authorised in advance by the Board of Directors on 1 October 2012.

#### Agreement for industrial, commercial and financial cooperation with Bouygues

##### Persons concerned:

- Bouygues SA;
- Patrick Kron, Chairman and Chief Executive Officer of Alstom and Director of Bouygues SA;
- Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas and Director of Alstom until 1 July 2014.

##### Nature and purpose:

Alstom and Bouygues signed an agreement for industrial, commercial and financial cooperation on 26 April 2006. The purpose of this agreement is to develop cooperation between the commercial networks of the two groups and, where possible, to realise integrated projects combining the civil engineering activities of the Bouygues Group with the equipment activities of the Alstom Group.

##### Conditions of the authorisation:

The agreement was authorised in advance by the Board of Directors on 21 April 2006 and approved by the Annual General Meeting on 26 June 2007.

#### Underwriting agreement on the bond issue of 1 February 2010

##### Directors concerned:

- Jean-Martin Folz, Director of Société Générale;
- Georges Chodron de Courcel, Chief Operating Officer of BNP Paribas and Director of Alstom until 1 July 2014.

##### Nature and purpose:

On 28 January 2010, Alstom entered into, in particular with BNP Paribas and Société Générale, an underwriting agreement in connection with its €750 million bond issue maturing on 1 February 2017, and for which the banks agreed to underwrite the placement of the bonds. The underwriting agreement carries a fee equal to 0.35% of the nominal amount, i.e., €2,625 thousand. The bonds were issued on 1 February 2010.

#### Conditions of the authorisation:

The underwriting agreement was authorised in advance by the Board of Directors on 22 December 2009 and approved by the Annual General Meeting on 22 June 2010.

Commitments falling within the scope of Article L.225-42-1 of the French Commercial Code with Patrick Kron, Chairman and Chief Executive Officer of Alstom

#### Director concerned:

Patrick Kron, Chairman and Chief Executive Officer of Alstom.

#### Nature and purpose:

At its meeting of 28 June 2011, the Board of Directors reappointed Patrick Kron as Chairman and Chief Executive Officer for the length of his term of office as Director, *i.e.*, until the end of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ended 31 March 2015, and also renewed the commitments made to Patrick Kron on 26 June 2007 in relation to benefits following the termination of his term of office. These commitments were amended on 6 May 2008 and 4 May 2009, and were approved by the Annual General Meeting of 23 June 2009. These commitments, the renewal of which was approved by the Annual General Meeting of 26 June 2012, are as follows:

#### **Stock options and performance shares**

In the event of termination of his term of office as Chairman and Chief Executive Officer, by either the Company or himself, the Chairman and Chief Executive Officer will only retain the rights to exercise stock options subject to performance conditions, and to the delivery of performance shares, granted before the end of his term of office, and that have vested in full as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Stock options and performance shares that have not vested as of the end of his term of office may not be exercised or delivered.

#### **Supplemental retirement schemes**

The Chairman and Chief Executive Officer is entitled to a supplemental retirement scheme based on a defined contribution plan and a defined benefit plan, which was set up in 2004.

With regard to the defined benefit plan, the Chairman and Chief Executive Officer benefits from the supplemental collective retirement scheme which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the French social security ceiling. Under the scheme, entitlements are acquired gradually and represent, per year of seniority in the scheme, a limited percentage of the annual remuneration corresponding to 0.6% of the annual reference remuneration within a range of 8 to 12 times the social security ceiling and to 1.2% of the annual reference remuneration in excess of 12 times the social security ceiling. The annual reference remuneration is equal to the average fixed and variable remuneration received over the course of the past three years prior to retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this cap is subject to an annual revaluation in accordance with the evolution of the reference salary used to determine the AGIRC retirement scheme.

At 31 March 2015, the Company's obligations under the defined benefit plan amounted to €10,491,000, including €2,031,000 of taxes applicable to supplemental retirement schemes, as increased on 1 January 2013 and on 1 January 2015.

The defined contribution plan complements the defined benefit plan. The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the social security ceiling, 4% of the annual remuneration within a range of 4 to 8 times the social security ceiling and 11% of the annual remuneration within a range of 8 to 12 times the social security ceiling. Since 1 July 2014, social contributions are borne by the Company up to 95%.

The contributions paid under the defined contribution plan for the year ended 31 March 2015 amounted to €24,109, of which €23,204 was paid by Alstom.

Neuilly-sur-Seine and Courbevoie, 6 May 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Olivier Lotz

Mazars

Thierry Colin

## STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL REDUCTION (Extraordinary Shareholders' Meeting of 30 June 2015 – Nineteenth resolution)

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

To the Shareholders,

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

The Board of Directors is seeking a 24-month authorisation, from the date of the Extraordinary Shareholders' Meeting of 30 June 2015, to cancel, for a maximum of 10% of the share capital per 24 months period, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

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

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

Neuilly-sur-Seine and Courbevoie, 18 May 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Olivier Lotz

Mazars

Thierry Colin

# 5 The Board of Directors

The Board of Directors is composed of fourteen members, of whom eight are non-French nationals and ten are independent as per the AFEP-MEDEF Code. The presence of women within the Board of Directors stands at 36% (5/14).

Mr Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

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

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, the Ethics, Compliance, and Sustainability Committee. The Audit

Committee is composed of four independent members out of five, which exceeds the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of four independent members out of six, which complies with the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director. The Ethics, Compliance, and Sustainability Committee is composed of three independent Directors, including the Chairman.

The Board of Directors has appointed Mr Jean-Martin Folz as an independent Director fulfilling the duties of Lead Director.

## BOARD COMPOSITION

### Patrick Kron

Age: 61.

Nationality: French.

Professional address: Alstom – 3, avenue André Malraux – 92300 Levallois-Perret (France).

Principal function: Chairman and Chief Executive Officer of ALSTOM (\*).

End of current mandate: AGM 2015.

First mandate: 2001-2007.

Holds 16,011 shares.

#### Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney group. From 1984 to 1988, Patrick Kron held operational responsibilities in one of the group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and then as Chairman and Chief Executive Officer of Pechiney Electrometallurgie. In 1993, he became a member of the Executive Committee of the Pechiney group and was appointed Chairman and Chief Executive Officer of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Mr Patrick Kron was Chairman of the Executive Board of Imerys before joining Alstom. He has been Chief Executive Officer of Alstom since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003.

(\*) Listed company.

### Candace K. Beinecke

Age: 68.

Nationality: American.

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

Principal function: Chair of Hughes Hubbard & Reed LLP.

End of current mandate: AGM 2015.

First mandate: 24 July 2001 – 26 June 2007.

Member of the Nominations and Remuneration Committee.

Holds 600 shares.

#### Biography:

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

## Olivier Bouygues

Age: 64.

Nationality: French.

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

Principal function: Deputy Chief Executive Officer of Bouygues (\*).

End of current mandate: AGM 2018.

First mandate: 28 June 2006 – 22 June 2010.

*Member of the Nominations and Remuneration Committee.*

Holds 2,000 shares.

### Biography:

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

(\*) Listed company.

## Bi Yong Chungunco

Age: 52.

Nationality: Filipino.

Professional address: Lafarge – 61, rue des Belles-Feuilles – 75116 Paris.

Principal function: Group General Counsel and Corporate Secretary of Lafarge (\*).

End of current mandate: AGM 2018 (appointed on 1 July 2014).

*Independent Director.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 500 shares.

### Biography:

Ms Bi Yong Chungunco is currently the Senior Vice President, Group General Counsel and Corporate Secretary of Lafarge S.A. based in Paris, France. She joined the Lafarge Group in 2002 as Senior Vice President for Legal, Corporate Governance & External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the merger and acquisition transactions of the group and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad one of the largest industrial companies listed on the Malaysian Stock Exchange (a 51% owned subsidiary of Lafarge, with operations in Malaysia and Singapore). From 2010 to 2012, she was also a Director of Malaysian French Chamber of Commerce. Before joining Lafarge Group, she was a Director, Treasurer and Senior Vice President-Legal of Jardine Davies Inc., a subsidiary of Jardine Matheson Group listed in the Philippines. During this period, she was President of the Tax Management Association of the Philippines, a national organisation of tax practitioners in the Philippines. A lawyer by training, she worked in various law firms prior to joining companies' position.

## Pascal Colombani

Age: 69.

Nationality: French.

Professional address: TII Stratégies, 3, rue de Logelbach – 75017 Paris (France).

Principal function: Non-Executive Chairman of the Board of Directors of Valeo (\*).

End of current mandate: AGM 2016.

First mandate: 9 July 2004 – 24 June 2008.

*Independent Director.*

*Chairman of the Ethics, Compliance and Sustainability Committee.*

*Member of the Audit Committee.*

Holds 600 shares.

### Biography:

Dr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Scientific Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of Areva in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of Areva until 2003. Dr Pascal Colombani is Chairman of the Advisory Board of A.T. Kearney in Paris and a member of the European Advisory Board of JPMorgan Chase. He is also non-executive Chairman of the Board of Directors of Valeo, a member of the Board of Technip, and Chairman of the Board of Noordzee Helikopters Vlaanderen (NHV) in Belgium. He is a member of the French Academy of Technologies and of the French National Strategic Council for Research.

(\*) Listed company.

## Jean-Martin Folz

Age: 68.

Nationality: French.

Principal function: Director of companies.

End of mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Lead Director.*

*Chairman of the Nominations and Remuneration Committee.*

Holds 1,000 shares.

### Biography:

Mr Jean-Martin Folz is a graduate of *École polytechnique* and *ingénieur des mines*. He started his career in the French Ministry of Industry where he served from 1972 to 1978. Then he joined the Rhône-Poulenc group in 1978. He became Chairman and Chief Executive Officer of Jeumont-Schneider between 1984 and 1987. He then joined Pechiney as Chief Operating Officer up to 1991, and was appointed Chairman of Carbone Lorraine. He was Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say from 1991 to 1995. In 1995, he joined PSA Peugeot Citroën group and was appointed Chairman of the group in 1997. He left the group in February 2007. He was Chairman of AFEP from 2007 to 2010.

## Lalita D. Gupte

Age: 66.

Nationality: Indian.

Professional address: Mhaskar Building, 153 C Matunga,  
Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non-Executive Chairman, ICICI Venture Funds  
Management Company Limited.

End of current mandate: AGM 2018.

First mandate: 22 June 2010 – 1 July 2014.

*Independent Director.*

*Member of the Audit Committee.*

Holds 500 shares.

### Biography:

Ms Lalita D. Gupte is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Ms Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Ms Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Human Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Ms Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over seventeen countries.

Ms Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director until 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006.

Ms Lalita D. Gupte has received numerous awards and recognitions. Ms Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She attended the Advanced Management Programme (AMP) at Insead.

## Gérard Hauser

Age: 73.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2016.

First mandate: 11 March 2003 – 9 July 2004.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 5,002 shares.

### Biography:

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

## Katrina Landis

Age: 55.

Nationality: American.

Professional address: BP International Ltd – 1 St Jame’s Square, London, UKSW1Y 4PD (United-Kingdom).

Principal function: Executive Vice President BP Group <sup>(\*)</sup>.

End of current mandate: AGM 2018.

First mandate: 22 June 2010 – 1 July 2014.

*Independent Director.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 500 shares.

### Biography:

Ms Katrina Landis is an Executive Vice President for the BP Group. Her portfolio of businesses includes BP Shipping, Integrated Supply and Trading, Group Technology, Alternative Energy and Remediation Management. Prior to her appointment as an Executive Vice President in 2013, she served in a variety of senior roles as the Chief Executive Officer of Alternative Energy from 2009 to 2013, Chief Operating Officer of BP Alternative Energy from 2008 to 2009, Group Vice President of BP Integrated Supply and Trading from 2007 to 2008, and Chief Executive Officer of BP Integrated Supply and Trading – Oil America from 2003 to 2006. Before joining the BP Group in 1992, Ms Katrina Landis owned and operated a consulting company.

Ms Katrina Landis serves on Earth Day Network’s Global Advisory Committee for the “Women and the Green Economy”<sup>®</sup> programme, and was named as an Ambassador to the U.S. Department of Energy’s U.S. Clean Energy Education & Empowerment. She holds a degree in Psychology from the University of Mary Washington and a degree in Computer Science from the University of Alaska. In addition, she has received executive level MBA training at the University of Michigan and Stanford.

(\*) Listed company.

## James W. Leng

Age: 69.

Nationality: British.

Professional address: AEA Investors (UK) Limited – 78 Brook Street – London, W1K 5EF (United Kingdom).

Principal function: European Chairman of AEA Investors.

End of current mandate: AGM 2015.

First mandate: 18 November 2003 – 26 June 2007.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 1,150 shares.

### Biography:

Mr James W. Leng is European Chairman of AEA, an American private equity partnership. He sits on the Boards of three listed companies as a Non-Executive Director: Alstom S.A., Genel Energy PLC (an oil and gas company) as a Senior Independent Director and Chairman of the Remuneration Committee and Aon plc, the leading global provider of risk management services, insurance brokerage, and human resource consulting and outsourcing.

From 2010 to December 2013 he was a Director and Chairman of HSBC Bank plc. From 2001 to 2009 he was Chairman of Corus Group plc, a global steel company sold to Tata Steel of India in 2007 and where he was also Deputy Chairman until July 2009. Other past Non-Executive Directorships include, Lead Non-executive Director at the Ministry of Justice, one of the UK Government’s principal ministries, TNK-BP, the largest independent Russian oil and gas company, Chairman of Doncasters Ltd., (Precision Engineering), Pilkington plc (Glass), Hanson plc (Aggregates & Building Products) and Chairman of IMI plc (Engineering).

In an executive capacity he was CEO of two publicly quoted companies: from 1995 to 2001 Laporte plc, an international speciality chemical company, and before that Low & Bonar plc a diverse materials and packaging company. His early business years were spent at John Waddington plc where he was Managing Director of a number of their subsidiaries including consumer goods and packaging companies.

Together with his wife Carole, in 2011 they established their own charity, The Guyll-Leng Charitable Trust, to assist young children from disadvantaged backgrounds with their education and sporting interests.



## Klaus Mangold

Age: 71.

Nationality: German.

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

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

End of current mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 500 shares.

### Biography:

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

## Amparo Moraleda

Age: 51.

Nationality: Spanish.

Professional address: Rodriguez Marín, 21-3º – 28002 Madrid – Spain

Principal function: Non-Executive Director of companies.

End of current mandate: AGM 2015 (Appointed on 2 July 2013).

*Independent Director.*

*Member of the Audit Committee.*

Holds 1,100 shares.

### Biography:

Ms Amparo Moraleda graduated as an engineer from the ICAI (*Escuela Técnica Superior de Ingeniería Industrial*) Madrid and holds a MBA (*Programa de Dirección General*) from IESE Business School in Madrid.

She was from January 2009 and until February 2012 Chief Operating Officer – International Division of Iberdrola S.A., one of the world's leading power utilities. Previously, from 1988 to 2008, she held various positions within the IBM group she joined as Systems Engineer. From June 2001 to June 2005, she was notably General Manager of IBM Spain and Portugal. Between June 2005 and December 2008, she was General Manager of IBM Spain, Portugal, Greece, Israel and Turkey.

## Alan Thomson

Age: 68.

Nationality: British.

Professional address: HAYS plc – 250 Euston Road,  
London (United Kingdom).

Principal function: Non-Executive Chairman of HAYS plc (\*).

End of current mandate: AGM 2015.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Chairman of the Audit Committee.*

Holds 1,500 shares.

### Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International S.A. in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company listed in the UK. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK listed company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK listed Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK listed engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a listed engineering company, in April 2008. Mr Alan Thomson was appointed in November 2010, Chairman of HAYS plc a listed recruitment company. Mr Alan Thomson served as President of the Institute of Chartered Accountants of Scotland in 2010-2011. Mr Alan Thomson was appointed in March 2014, Chairman of Polypipe Group plc a UK listed building materials company. Mr Alan Thomson was a Director of HSBC Bank plc until 31 October 2014.

(\* ) Listed company.

## Philippe Marien

Age: 59.

Nationality: French.

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

Principal function: Chief Financial Officer of Bouygues group (\*).

*Member of the Audit Committee.*

Mr Philippe Marien is the permanent representative of Bouygues S.A., a French *société anonyme* with a share capital of €336,086,458, headquartered 32, avenue Hoche – 75378 Paris Cedex 08 (France), whose mandate expires at the end of the Annual General Meeting called to vote on the accounts for fiscal year 2017/2018. Bouygues S.A. holds, as of 5 May 2015, 90,543,867 Company's shares (see the Registration Document 2014/2015, section Repartition of the share capital).

## ADDITIONAL INFORMATION ON THE DIRECTORS WHOSE RENEWAL OF TERMS IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

### Patrick Kron

#### Other current directorships and positions:

##### **In France:**

Director of Bouygues (\*);  
Director of Sanofi (\*);  
Director of *Association Française des Entreprises Privées* (AFEP);  
Director of the Association of the choral society "*Les Arts Florissants*".

##### *Within the Alstom Group:*

Chairman of ALSTOM Resources Management.

##### **Abroad:**

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#### Past directorships and positions (held during the past five years):

##### **In France:**

##### *Within the Alstom Group:*

Chairman and Chief Executive Officer of ALSTOM Transport (2014).

##### **Abroad:**

##### *Within the Alstom Group:*

Director and Managing Director of ALSTOM Asia Pte. Ltd (2012-2014);  
Director of ALSTOM UK Holdings Ltd (2003-2012).

### Candace Beinecke

#### Other current directorships and positions:

##### **In France:**

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##### **Abroad:**

Chairperson of the First Eagle Funds (\*), a leading US public mutual fund family;  
Member, Board of Trustees, Vornado Realty Trust (NYSE) (\*);  
Member, Board of Directors, Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc.

##### *Non-profit organisations:*

Director, Vice-Chair, the Partnership for New York City;  
Trustee, The Wallace Foundation;  
Trustee, The Metropolitan Museum of Art.

#### Past directorships and positions (held during the past five years):

##### **In France:**

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##### **Abroad:**

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(\* ) Listed company.

## Klaus Mangold

### Other current directorships and positions:

#### *In France:*

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#### *Abroad:*

Vice Chairman Europe of Rothschild, Paris/London;  
Member of the Supervisory Board of Continental AG <sup>(\*)</sup>, Hannover, Germany;  
Chairman of the Supervisory Board of TUI AG <sup>(\*)</sup>, Hannover, Germany;  
Chairman of the Supervisory Board of ALSTOM Deutschland AG, Germany;  
Member of the Supervisory Board of Swarco AG, Austria;  
Member of the Global Governance Council of Ernst & Young Global Ltd., United States;  
Member of the European Advisory Council of Rothschild, Paris/London.

### Past directorships and positions (held during the past five years):

#### *In France:*

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#### *Abroad:*

Member of the Supervisory Board of Metro AG <sup>(\*)</sup> (until May 2013);  
Member of the Supervisory Board of Drees & Sommer AG, Stuttgart (until November 2012);  
Member of the Supervisory Board of Universitätsklinikum, Freiburg (until May 2011).

## Alan Thomson

### Other current directorships and positions:

#### *In France:*

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#### *Abroad:*

Non-Executive Chairman of Polypipe Group plc <sup>(\*)</sup> (UK);  
Non-Executive Chairman of Bodycote plc <sup>(\*)</sup> (UK).

### Past directorships and positions (held during the past five years):

#### *In France:*

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#### *Abroad:*

Director of HSBC Bank plc (UK) <sup>(\*)</sup> (2013-2014);  
Senior Independent Director of Johnson Matthey plc <sup>(\*)</sup> (UK) (2002-2011).

(\*) Listed company.

## INFORMATION ON DIRECTORS WHOSE APPOINTMENTS ARE SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

### Henri Poupart-Lafarge

46 years.

Nationality: French

Professional address: 48, rue Albert-Dhalenne –  
93482 Saint-Ouen (France).

Principal function: Executive Vice President of the Alstom Group  
and President of Alstom Transport Sector.

Holds 26,024 shares.

#### Biography:

Mr Henri Poupart-Lafarge is the Senior Vice President of the Alstom Group and President of Alstom Transport Sector since 4 July 2011. He is a member of the Alstom Group's Executive Committee.

Mr Henri Poupart-Lafarge joined Alstom in 1998, as Head of Investor relations and responsible for management control. In 2000, he became the Transmission and Distribution Sector's Senior Vice President Finance, a position he held until the sale of the Sector in 2004. From 2004 to 2010, he was Chief Financial Officer of the Alstom Group, and from 2010 to 2011 President of the Alstom Grid Sector.

Mr Henri Poupart-Lafarge, is a graduate of *École polytechnique*, *École nationale des ponts et chaussées* and the Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C., before joining the French Ministry of Economy and Finance in 1994.

#### Other current directorships and positions:

##### **In France:**

Member of the Supervisory Board and member of the Finance and Audit Committee of Vallourec (\*).

##### *Within the Alstom Group:*

Director of ALSTOM Transport;  
President of ALSTOM Executive Management.

##### **Abroad:**

Director of Transmashholding.

#### Past directorships and positions (held during the past five years):

##### **In France:**

Director of Rhodia (2010-2011).

##### *Within the Alstom Group:*

Chairman and Chief Executive Officer of ALSTOM Holdings (2004-2010);  
Chairman and Chief Executive Officer of T&D Holding (2010-2011);  
President of ALSTOM Sextant 5 (2009-2012);  
Director of ALSTOM Transport (2014).

##### **Abroad:**

##### *Within the Alstom Group:*

Director of ALSTOM Inc. (2005-2010);  
Director of ALSTOM Ltd (2004-2011);  
Director of ALSTOM Transport Holdings B.V. (2013).

(\* ) Listed company.

## Géraldine Picaud

45 years.

Nationality: French.

Professional address: Essilor International, 147, rue de Paris – 94227 Charenton-le-Pont (France).

Principal function: Chief Financial Officer of the Essilor Group (\*).

Holds Nil shares <sup>(1)</sup>.

### Biography:

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

### Other current directorships and positions:

#### In France:

Director of Fondation Vision for Life.

#### Abroad:

Director of Coastal.com;  
Director of Transitions Optical IE Ltd;  
Director of Transitions Optical Inc.;  
Director of Transitions Optical Holding BV.

### Past directorships and positions (held during the past five years):

#### In France:

Non-executive Director of Aéroports de Paris <sup>(\*)</sup> (July 2013 – July 2014).

#### Abroad:

Chief Financial Officer and Director of ED&F Man Coffee Ltd (2008-2011);  
Chief Financial Officer and Director of Volcafe Holding Ag (2008-2011);  
Director of Alcan Rubber & Chemicals Inc. (2006-2013);  
Non-Executive Director and member of Audit Committee of De Masterblenders 1753 <sup>(\*)</sup> (November 2012 – June 2013).

(\*) Listed company.

(1) As from her/his appointment, any Director must acquire the minimum number of shares set forth by the Articles of Association and by the Board of Directors' internal rules.

## Sylvie Rucar

58 years.

Nationality: French.

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

Principal function: Advisor.

Holds Nil shares <sup>(1)</sup>.

### Biography:

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

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

### Other current directorships and positions:

#### In France:

Member of the Supervisory Board of CFAO <sup>(\*)</sup>, Chairman of the Audit Committee, member of the Sustainable Development Committee;  
Senior Advisor at Alix Partners (advisory firm);  
Manager of SR CFA (Corporate Finance Advisory).

#### Abroad:

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### Past directorships and positions (held during the past five years):

#### In France:

Director of Cooper Standard France;  
Director of SOPROL;  
Senior Advisor of Grant-Thornton Corporate Finance;  
Deputy Chief Executive Officer of Cogepa.

#### Abroad:

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## ORDINARY PART

### First resolution

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2015)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2015, the shareholders approve the accounts as drafted and presented to them.

The shareholders specifically approve the amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

### Second resolution

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2015)

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2015, the shareholders approve the consolidated financial statements as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

### Third resolution

(Proposal for the allocation of income for the fiscal year ended on 31 March 2015)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders after having noted the loss of €597,443,935.86 for the fiscal year ended 31 March 2015, approve the proposal of the Board of Directors to apply the total amount of this loss on the account "general reserve" which as a result will amount to €6,669,712,233.79.

As a result, no dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2015.

The Shareholders' Meeting duly notes that, in accordance with the law, the following dividends were distributed in respect of the last three fiscal years:

Fiscal Years	2013/2014 (in €)	2012/2013 (in €)	2011/2012 (in €)
Dividend per share (*)	-	0.84	0.80

(\*) Amount eligible for the tax reduction of 40% resulting from Article 158-3-2 of the French General Tax Code.

### Fourth resolution

(Renewal of Mr Patrick Kron's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Patrick Kron's term as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Fifth resolution

(Renewal of Ms Candace Beinecke's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Ms Candace Beinecke's term as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Sixth resolution

(Renewal of Mr Klaus Mangold's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Klaus Mangold's term as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Seventh resolution

(Renewal of Mr Alan Thomson's appointment as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to renew Mr Alan Thomson's term as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Eighth resolution

(Appointment of Mr Henri Poupart-Lafarge as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to appoint Mr Henri Poupart-Lafarge as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Ninth resolution

#### (Appointment of Ms Géraldine Picaud as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to appoint Ms Géraldine Picaud as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Tenth resolution

#### (Appointment of Ms Sylvie Rucar as a Director)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders agree to appoint Ms Sylvie Rucar as a Director for a period of four years, until the end of the Ordinary General Meeting called to vote on the accounts for fiscal year 2018/2019.

### Eleventh resolution

#### (Advisory vote of the Shareholders on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015)

The General Shareholders' Meeting, consulted under the recommendation of paragraph 24.3 of the AFEP-MEDEF Code of June 2013, which is the reference code of the Company pursuant to Article L. 225-37 of the French Commercial Code, acting under the quorum and majority rules required for Ordinary General Meetings, issues a favourable opinion on the elements of remuneration due or attributed to Mr Patrick Kron in his capacity as an Executive Director of the Alstom Group for the fiscal year 2014/2015 as presented in the preamble of this resolution.

### Twelfth resolution

#### (Related-party commitments made to the benefit of Mr Patrick Kron and set out in Article L. 225-42-1 of the French Commercial Code)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders, having read the special report of the Statutory Auditors on the related-party commitments set out in Article L. 225-42-1 of the French Commercial Code established pursuant to Article L. 225-40 of the French Commercial Code, approve pursuant to the terms of Article L. 225-42-1 of the French Commercial Code, the commitments made by the Company to the benefit of Mr Patrick Kron which correspond to the maintenance of the commitments previously approved by the Shareholders' Meeting. This resolution is approved subject to the preceding condition that the Chairman and Chief Executive Officer's mandate be renewed by the Board of Directors' meeting to be held after this Shareholders' Meeting.

### Thirteenth resolution

#### (Approval of related party agreements entered into during fiscal year 2014/2015 – Exceptional compensation as set out in article L. 225-46 of the French Commercial Code in favour of the members of the *ad hoc* Committee of the Board of Directors)

Voting under the quorum and majority rules for Ordinary General Meetings, the shareholders, having read the special report of the Statutory Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve the agreements presented in this report which are related to the exceptional remuneration of the members of the *ad hoc* Committee of the Board of Directors created on 29 April 2014 to review the binding offer received from General Electric and any subsequent offer, authorised by the Board of Directors during fiscal year 2014/2015, and acknowledge the information related to the related-party agreements and commitments previously entered into and approved by the Shareholders' Meeting.

### Fourteenth resolution

#### (Renewal of PricewaterhouseCoopers Audit as Statutory Auditor)

After having acknowledged the expiration, as of the end of this Shareholders' Meeting, of the mandate of PricewaterhouseCoopers Audit, the shareholders, voting under the quorum and majority rules required for Ordinary General Meetings, decide to renew PricewaterhouseCoopers Audit, headquartered 63, rue de Villiers, 92200 Neuilly-sur-Seine, as Statutory Auditor, for a term of six fiscal years expiring at the end of the Ordinary General Meeting called to vote on the accounts for the 2020/2021 fiscal year.

### Fifteenth resolution

#### (Renewal of Mazars as Statutory Auditor)

After having acknowledged the expiration, as of the end of this Shareholders' Meeting, of the mandate of Mazars, the shareholders, voting under the quorum and majority rules required for Ordinary General Meetings, decide to renew Mazars, headquartered 61, rue Henri-Régault 92400 Courbevoie, as Statutory Auditor, for a term of six fiscal years expiring at the end of the Ordinary General Meeting called to vote on the accounts for the 2020/2021 fiscal year.



## Sixteenth resolution

### (Appointment of Mr Jean-Christophe Georghiou as a Deputy Statutory Auditor)

After having acknowledged the expiration, as of the end of this Shareholders' Meeting, of the mandate of Mr Yves Nicolas, the shareholders, voting under the quorum and majority rules required for Ordinary General Meetings, decide to appoint Mr Jean-Christophe Georghiou, 63, rue de Villiers 92200 Neuilly-sur-Seine Cedex, as Deputy Statutory Auditor of PricewaterhouseCoopers Audit, for a term of six fiscal years expiring at the end of the Ordinary General Meeting called to vote on the accounts for the 2020/2021 fiscal year.

## Seventeenth resolution

### (Appointment of Mr Jean-Maurice El Nouchi as a Deputy Statutory Auditor)

After having acknowledged the expiration, as of the end of this Shareholders' Meeting, of the mandate of Mr Patrick de Cambourg, the shareholders, voting under the quorum and majority rules required for Ordinary General Meetings, decide to appoint Mr Jean-Maurice El Nouchi, 61, rue Henri-Régnauld 92400 Courbevoie as Deputy Statutory Auditor of Mazars, for a term of six fiscal years expiring at the end of the Ordinary General Meeting called to vote on the accounts for the 2020/2021 fiscal year.

## Eighteenth resolution

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

Voting under the quorum and majority rules for Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code as well as European Regulation No. 2273/2003 of 22 December 2003 implementing European Directive No. 2003/6 of 28 January 2003, to purchase Company shares up to the number of shares that represent 10% of the Company's share capital as of 31 March 2015, *i.e.*, a theoretical maximum number of 30,979,249 shares of €7 nominal value, and a theoretical maximum aggregate purchase price of €1,858,754,940 based on the maximum purchase price per share set hereafter.

This authorisation may be used:

- with the purpose of cancelling the shares acquired, under the conditions laid down by law and notably the nineteenth resolution of the present Shareholder's Meeting;
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial

Code, in particular through employee purchase schemes, stock option plans or free allocations of shares, shareholding transactions reserved for employees or any share-based compensation system;

- to hold, sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital;
- to ensure the liquidity of the market and to manage the Company's market as part of a liquidity contract through an authorised investment services provider complying with a code of ethics agreed upon by the French Stock Market Authority ("AMF");
- as well as to implement any market practice that could potentially be allowed by the French Stock Market Authority and, more generally, to carry out any other transaction in compliance with applicable regulations.

The purchase, sale, transfer or exchange of these shares may occur, in whole or in part, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including *via* multilateral trading facilities (MTFs) or *via* a systematic internaliser, by any means, including block transfer, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the Company's share capital.

The purchase price may not exceed €60 (excluding expenses) per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing in the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price indicated above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

This authorisation shall cancel and replace the authorisation granted by the twelfth resolution approved by the Shareholders' Meeting of 1 July 2014, and shall be valid for an eighteen month period as from this Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

## EXTRAORDINARY PART

### Nineteenth resolution

#### (Authorisation given to the Board of Directors to reduce the share capital by cancellation of shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, after reviewing the report of the Board of Directors and the special Statutory Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares that may be repurchased by the Company pursuant to any current or future authorisation granted by its shareholders in Ordinary General Meeting in accordance with Article L. 225-209 referred to above, subject to a limit of 10% of the share capital and in compliance with the applicable legal and regulatory provisions.

This authorisation is given for a twenty-four month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 2 July 2013 in the eighth resolution.

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

### Twentieth resolution

#### (Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

Voting under the quorum and majority rules for Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

## 7 Alstom 2014/15: Summary of activity

In the context of the project between Alstom and General Electric, and in compliance with IFRS 5, Thermal Power, Renewable Power and Grid activities, as well as some corporate costs, have been classified as Discontinued Operations; they are therefore not included in orders, sales, income from operations and are reported under the "net income – discontinued operations" line.

Between 1 April 2014 and 31 March 2015, Alstom booked a record €10 billion of orders, up by more than 60% as compared to last year. The book-to-bill ratio, at 1.6, was above 1 for the fifth year in a row and was notably boosted by a €4 billion contract in South Africa. Sales, at €6.2 billion, were up 8% (7% on a like-for-like basis) over last year and income from operations amounted to €318 million, up 19%. The operating margin (after corporate costs) improved

by 50bps to 5.2%, thanks to the increase in sales, the sound execution of projects, the implementation of the d2e (dedicated to excellence) performance plan and despite ramp-up costs of new platforms.

Group net income (continued and discontinued) was at €(719) million, affected by a number of exceptional items, in particular the agreement with the US Department of Justice and some asset write-offs in Russia. As expected, free cash flow from continued operations (before tax and financial cash-out) was positive for the full year and Group free cash flow was substantially positive over the second half of the year and offset a large part of the cash outflow of the first half, with a full year figure of €(429) million.

The backlog amounted to €28 billion, corresponding to 55 months of sales.

### KEY FIGURES

(in € million)	2013/14 <sup>(1)</sup>	2014/15	% change reported	% change organic
<b>Actual figures</b>				
Orders received	6,148	10,046	63%	61%
Backlog	22,936	28,394	24%	17%
Sales	5,726	6,163	8%	7%
Income from operations <sup>(2)</sup>	268	318	19%	
Operating margin	4.7%	5.2%	-	
Net income – Continued operations	160	(823)	-	
Net income – Discontinued operations	396	104	-	
Net income – Group share	556	(719)	-	
Free cash flow	(157)	(429)	-	

(1) Restated from IFRS 5 and IFRS 11.

(2) After corporate costs.

### ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2015

Alstom delivered a very strong commercial performance in its Transport activity during the fiscal year, booking a record level of orders. The Company achieved its 2014/15 targets with sales up 7% organically and the operating margin improving by 50 bps, benefiting from good execution and the strict implementation of its cost savings plan. As expected, Group free cash flow was substantially positive in the second half and free cash flow from continued operations, before tax and financial cash-out, was positive over the full year.

Alstom also confirms its medium-term guidance. The project with General Electric is moving ahead; anti-trust and regulatory authorisations have already been obtained in a number of countries and the Group is actively working to complete this process and, thus, allow a closing in the coming months. After closing, the Company plans to call a Shareholders' Meeting to vote on the amount of cash proceeds to be distributed to shareholders.

## Record high level of orders

Alstom registered a record €10.0 billion of orders in 2014/15, up by more than 60% as compared to the past year. The Group benefited from a number of large orders, in particular a jumbo rail contract in South Africa, turnkey tramway systems in Qatar and Australia, trains for Paris metro in France and a full metro system in Mexico. Orders were also strong in Services and Signalling.

## Robust increase in sales and in operating income

In 2014/15, Alstom's sales reached €6.2 billion, up by 7% organically, thanks mainly to deliveries of suburban, intercity and very high speed trains in France, Italy and Germany as well as very high speed trains in Morocco and tramways in Dubai. Emerging countries represented 30% of sales.

Income from operations (after corporate costs), at €318 million, increased by a healthy 19%. The operating margin, at 5.2% after corporate costs, improved by 50 bps thanks to sound project execution and tight cost control, partly mitigated by ramp-up costs associated with new platforms.

Net income from continued operations was impacted by a number of exceptional items, such as a provision for the agreement with the US Department of Justice (ca. €720 million), asset write-offs in Russia (ca. €90 million) and restructuring charges (ca. €100 million).

Net income from discontinued operations amounted to €104 million.

## Strong cash flow generation in the second half of the year

As expected, free cash flow from continued operations (before tax and financial cash-out), at €77 million, turned positive over the year with €162 million of cash flow generation in the second half. Despite stringent working capital management, the free cash flow was affected this year by the unfavourable cash profile of some contracts executed in the first half.

Free cash flow from discontinued operations (before tax and financial cash-out) stood at €19 million showing a strong rebound in the second half, at €1 billion, thanks to better cash profile of some projects executed over the period and strict cash management.

The Group had a gross cash in hand of €1.6 billion at the end of March 2015 and a confirmed undrawn credit line of €1.35 billion. The €722 million bond maturing September 2014 was reimbursed on due date.

The Group's net financial debt amounted to €(3,143) million at 31 March 2015 versus €(3,038) million at 31 March 2014. This evolution resulted mainly from negative free cash flow (after tax and financial cash-out) and the proceeds from the disposal of the steam auxiliary components business.

Equity decreased over the period, standing at €4,224 million at 31 March 2015 from €5,109 million at 31 March 2014, impacted mainly by the negative net income.

## Update on the project with General Electric

On 20 June 2014, Alstom's Board of Directors unanimously recommended the offer from General Electric to acquire Alstom's Energy businesses and to set up three alliances under the form of joint-ventures in some of these activities.

The information – consultation process with works councils has been completed, the master agreement and all the related documentation are signed between Alstom and General Electric, the French Foreign Investment authorisation has been obtained and, on 19 December 2014, the shareholders approved the transaction by a majority of 99.2%. Competition and regulatory authorisations processes are underway and General Electric and Alstom are actively working to complete the process and allow a closing in the coming months.

The sale proceeds would be used to provide the Group with a solid balance sheet structure, reimburse part of the outstanding debt and return some cash to the shareholders through a possible public share buy-back offer (*offre publique de rachat d'actions*). Such offer would be submitted to a shareholders' decision after completion of the transaction.

## Outlook

For the medium term, sales are expected to grow at over 5% per year organically, and the operating margin should gradually improve within the 5-7% range. Free cash flow is expected to be in line with net income before Energy activities contribution with possible volatility on short periods.

*Such outlook is relevant to the current scope of activity and is, by nature, subject to a number of important risk and uncertainty factors (such as those described in the Registration Document 2014/15 in the Risk factors section and other unknown risks which would materialise) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. Such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them whether as a result of new information, future events or otherwise.*

# 8 Request for documents and information

(Article R. 225-83 of the French Commercial Code)



## Ordinary and Extraordinary Shareholders' Meeting of 30 June 2015

I, the undersigned  Mrs  Miss  Mr  Company

Surname (or Company name): .....

First name: .....

Address: .....

Town: .....

Postal code: .....

Country: .....

Owner of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] registered shares in ALSTOM

And/or of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] bearer shares in ALSTOM

Hereby request that the documents and information concerning the above Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address (the complementary documents and information are included in the Registration Document for fiscal year 2014/2015).

Signed at: ..... (geographical location) on: ..... 2015

Signature:

**NOTE:** Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, on request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

**Please send this request:**

- if your shares are registered shares, to BNP Paribas Securities Services – CTS Émetteurs – Service Assemblées – Les Grands Moulins – 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.



## NOTES



**ALSTOM**

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