

**ALSTOM**

**Société Anonyme with a share capital of 2,173,861,886€**

**Head Office: 48, rue Albert Dhalenne, 93400 Saint-Ouen**

**Registration number: 389 058 447 RCS Bobigny**

**NOTICE OF MEETING**

The shareholders of ALSTOM will be convened to participate in the Ordinary and Extraordinary Shareholder's Meeting which will be held on first call on Friday 18 December 2015 at 2.00 p.m., at the Maison de la Chimie, 28 bis rue Saint Dominique, 75 007 Paris, to deliberate on the following agenda:

**AGENDA**

- Board of Directors' report,
- Special Statutory Auditors' reports.

Resolutions to be discussed at the Extraordinary Shareholders' Meeting:

1. Share capital reduction in the maximum nominal amount of €640,500,000 via a Company share buyback followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount,
2. Authorisation to be granted to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares, of which a maximum amount of 200,000 to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights.

Resolutions to be discussed at the Ordinary Shareholders' Meeting:

3. Ratification of the transfer of the registered office,
4. Appointment of Mr Olivier Bourges as director (resolution submitted by Bouygues),
5. Authorisation to implement the decisions by the Shareholders' Meeting and complete the formalities.

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Bouygues has requested the recording of a new draft resolution to the Agenda of the Ordinary and Extraordinary Shareholder's Meeting of 18 December 2015. The draft of this resolution, together with Bouygues' reasoning concerning such submission, as well as the Board of Director's opinion on the matter, are included below:

**Wording of the resolution submitted by Bouygues**

**Appointment of Mr Olivier Bourges as Board Director**

The General Shareholders' Meeting, deliberating under the quorum and majority conditions required at ordinary shareholders' meetings, decides to appoint Mr Olivier Bourges as Board Director. Mr Olivier Bourges will begin exercising his duties as Director as from the settlement-delivery date of Alstom's public share buyback offer, as discussed in the first resolution. Such duties will expire at the end of the ordinary shareholders' meeting called to approve the financial statements for the fiscal year ended 31 March 2019.

## **Reasoning given by Bouygues**

In accordance with the terms of the agreement protocol, which the French State and Bouygues entered into on 22 June 2014 in the context of General Electric's planned acquisition of Alstom's "Energy" businesses, Bouygues undertook to vote in favour of appointing a person selected by the French State Equity Investments Agency (*Agence des participations de l'Etat*, hereinafter the "APE") to serve on the Board of Directors, at the Alstom General Shareholders' Meeting convened to decide on the public share buyback offer (hereinafter the "OPRA"). The appointed director's term of office will begin on the settlement-delivery date of the OPRA, which is expected to take place at the end of January 2016.

The APE proposes the appointment of Mr Olivier Bourges as director of Alstom. It added that Mr Olivier Bourges does not face any actual or potential conflicts of interest vis-à-vis Alstom.

Mr Olivier Bourges has significant professional experience due to his career growth within the French Administration, as well as the important positions he has held at major corporations. In addition, he represented the State on the board of directors or the supervisory board of major corporations. Since October 2014, he is the *Secrétaire Général* of PSA.

Alstom's by-laws (Article 9) state "*directors shall serve for a four-year term (...). A director's term of office expires at the end of the ordinary shareholders' meeting held in the year in which said director's mandate expires.*" As a result, Bouygues suggests that the Alstom Shareholders' Meeting convened on 18 December 2015 appoint Mr Olivier Bourges, the candidate recommended by the French State, as director until the end of the ordinary shareholders' meeting convened to approve the financial statements for the fiscal year ended on 31 March 2019.

## **Information to be disclosed pursuant to Paragraph 5 of Article R. 225-83 of the French Commercial Code**

*Last Name:* BOURGES

*First Name:* Olivier

*Age:* 48 (born on 24/12/1966)

*Professional references:*

An *Ecole Nationale d'Administration* alumnus, Olivier Bourges began his career with the French Ministry of the Economy and Finance, at the Treasury department where he was responsible for financing matters, in particular in banking and housing, but also internationally, as alternate director of BIRD in Washington, DC. He joined the Renault group in 2000 where he was first in charge of investor relations, and then of vehicle profitability. He then became responsible of strategy and vehicle program management at Nissan North America in Nashville, TN, before becoming corporate controller of the Renault group. In the end of 2009, he joined the French State Equity Investments Agency (APE) of the French Ministry of the Economy and Finance to act as a deputy executive director. In 2013 he became Deputy Executive Director of Public Finance, responsible for operations and transformation projects. He joined PSA Peugeot Citroën on 1 September 2014.

*Professional positions held over the past five years:*

- 2009/2012: Deputy Director of the French State Equity Investments Agency (*Agence des participations de l'Etat*)
- 2009/2012: Board director at GDF Suez, acting as representative of the State
- 2009/2012: Board director at Dexia, acting as representative of the State
- 2009/2010: Member of BPCE's Supervisory Board, acting as representative of the State
- 2009/2012: Board director at Thales, acting as representative of the State
- 2010/2012: Board director at La Poste, acting as representative of the State

- 2012: Board director at France Telecom, acting as representative of the State
- 2013/2014: Deputy director of Public Finance at the Ministry of Finance and Public Accounts
- September 2014: joins PSA Peugeot Citroën and resigns from the public sector
- Since October 2014: *Secrétaire Général* at PSA Peugeot Citroën

*Jobs or functions exercised by the candidate at the company:* Not applicable.

*Number of company shares he owns or holds:* Mr Olivier Bourges must purchase the number of shares required under the terms of the Board of Director's internal rules, or 2,000 shares.

### **Board of Director's position on the resolution submitted by Bouygues**

The Board of Directors acknowledged Bouygues' decision to submit a draft resolution in view of the General Shareholders' Meeting's appointment of a director recommended by the French State, who would officially take office on the settlement-delivery date of the OPRA.

The Board of Directors decided to abstain from voting for or against this draft resolution, insofar as said draft resolution will be submitted pursuant to the terms of an agreement between Bouygues and the State that does not concern the Company, and certain provisions of which are subject to a dispute filed by one of its shareholders and currently under review by the relevant courts.

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As a consequence of the addition of this new resolution to the agenda, the fourth resolution (authorisation to implement the decisions by the Shareholders' Meeting and complete the formalities) published in the *Bulletin des annonces légales obligatoires* of 9 November 2015, number 134, announcement 1505062 is re-numbered and becomes the fifth resolution.

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## **Participating to the Shareholders' Meeting**

### **1. Conditions for participating**

Each shareholder, irrespective of the number of shares held, may participate to the Shareholders' Meeting by either attending it in person, or authorising another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him/her at the Meeting. The shareholder may also authorise any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code as follows.

For **holders of registered shares** (meaning that the shares are recorded in the shareholder's name in the shares register maintained by BNP Paribas Securities Services for the account of ALSTOM), their shares must be recorded in ALSTOM's shares register, at the latest the second business day preceding the Meeting at midnight, i.e. Wednesday 16 December 2015 at midnight (Paris time);

For **holders of bearer shares**, their shares must be recorded in the accounts held by the authorised financial intermediary ("*intermédiaire financier habilité*") maintaining their shares account, at the latest the second business day preceding the Meeting at midnight, i.e. Wednesday 16 December 2015 at midnight (Paris time). This record is evidenced by a statement of participation ("*attestation de participation*") provided by the financial intermediary.

## **2. To attend the Shareholders' Meeting in person**

To attend in person, shareholders should apply for an attendance card (*"carte d'admission"*) as early as possible to receive the card in due time.

### **2.1 Requesting an attendance card by post**

**Holders of registered shares** should cross box A of the voting form which is sent to them together with the brochure of the AGM (i.e. the printed Notice of Meeting). They should send this form back, duly signed and dated, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère, 93761 Pantin Cédex - France), at the latest on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

**Holders of bearer shares** should either cross box A of the voting form and send it, duly signed and dated, to their financial intermediary, or request an attendance card from their financial intermediary. The financial intermediary shall provide evidence of the shareholder's status directly to BNP Paribas Securities Services, by producing a statement of participation (*"attestation de participation"*). If a holder of bearer shares has not received an attendance card in due time, he/she should ask his/her financial intermediary for a statement of participation that will evidence his/her status as shareholder at the Meeting's reception desk.

The attendance card will be sent by post.

### **2.2 Requesting an attendance card online**

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

Shareholders holding shares in direct registered form (*"nominatif pur"*) must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form (*"nominatif administré"*) will receive a letter in which they will find their username in the top right-hand corner of the voting form. This username will allow them to access the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she should call the following number: 0 800 509 051 from France / +33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder in registered form (direct or intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the VOTACCESS online voting page, where he/she can request an attendance card.

**Holders of bearer shares** wishing to attend the Meeting in person and whose financial intermediary provides access to VOTACCESS may request an attendance card after connecting to the "Shares" internet portal of his/her financial intermediary.

It is recommended not to wait until the day before the Meeting to request an attendance card.

### **3. To vote by mail or by proxy**

#### **3.1 Voting or appointing a proxy by post**

**Holders of registered shares** automatically receive the voting form enabling to vote by mail or by proxy, together with the printed Notice of Meeting. They should complete and sign this form, and send it back to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère – 93761 Pantin Cédex - France).

**Holders of bearer shares** may obtain the voting form from the financial intermediary maintaining their shares account. This request must be received at least six days before the date of the Meeting i.e. at the latest by *Saturday 12 December 2015*. Holders of bearer shares must send the voting form, duly signed and completed, to their financial intermediary holding their shares. The financial intermediary shall provide evidence of the shareholders' status and return this form back to BNP Paribas Securities Services, together with a statement of participation ("*attestation de participation*").

In order to be taken into account, forms must be received by BNP Paribas Securities Services, at least the day before the Meeting, at 3.00 p.m., i.e. at the latest on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

The designation or revocation of a proxy expressed by post should be received, at the latest on the day before the Meeting at 3.00 p.m., i.e. on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

#### **3.2 Voting or appointing a proxy online (Via VOTACCESS)**

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

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive a mailing specifying their username. This username will enable them to log onto the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she can call the following number: 0 800 509 051 from France / + 33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder (in direct registered form or in intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the online

voting page VOTACCESS, where he/she can register his/her voting instructions, or designate/revoke a proxy. From this website, he/she can also consult the documentation relating to the Shareholders' Meeting.

**Holders of bearer shares**  whose financial intermediary is connected to the VOTACCESS system and provides this service for this Meeting may vote by or appoint a proxy by internet.

Holders of bearer shares wishing to vote by internet will have to connect to the internet portal of their financial intermediary, using their usual login, and then access its "Shares" portal and finally VOTACCESS which will allow them to vote, designate or revoke a proxy. 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 aware of these conditions.

### **3.3 Designation or revocation of a proxy by internet (without VOTACCESS)**

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 if the financial intermediary of the shareholder is not connected to VOTACCESS.

#### **Holders of bearer shares:**

- must send their request 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: Alstom Meeting, 18 December 2015, 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.
- must ask their financial intermediary maintaining their shares account to send a written confirmation by regular mail 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 on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

It is recommended not to wait until the day before the Meeting to give your instructions.

The securised VOTACCESS platform dedicated to the Meeting will be opened up from 30 November 2015 to 17 December 2015 at 3:00 pm (Paris time).

It is recommended not to wait until the last day to connect to the site.

### **4. Written questions**

Each shareholder may ask questions in writing, to which the Board of Directors will answer during the Shareholders' Meeting. Written questions must be sent to ALSTOM's headquarters (Attention: *Président du Conseil d'administration d'ALSTOM* – « *Questions écrites à l'Assemblée* » – 48, rue Albert Dhalenne,

93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@chq.alstom.com", at the latest the fourth business day preceding the Meeting, i.e. Monday 14 December 2015. Written questions must be accompanied by a statement evidencing the ownership of the shares in ALSTOM's registered shares account or in the shares account maintained by the financial intermediary.

Pursuant to applicable legislation, a common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question will be deemed answered if it is in ALSTOM's website at [www.alstom.com](http://www.alstom.com) / Investors / Shareholders' corner / Shareholders' Meeting.

## **5. Information and documents available to shareholders**

Pursuant to applicable law, documents that must be made available to shareholders in relation to this Shareholders' Meeting will be available at ALSTOM's headquarters, 48, rue Albert Dhalenne, 93400 Saint-Ouen, from the publication of the second notice of meeting and at least 15 days prior to the Meeting date, i.e. Thursday 3 December 2015.

This notice as well as a presentation of the resolutions submitted to the Meeting will be made available on ALSTOM's website at [www.alstom.com](http://www.alstom.com) / Investors / Shareholders' corner / Shareholders Meeting.

In addition all documents and information provided for in Article R.225-73-1 of the French Commercial Code will be available on ALSTOM's website at the same address, at the latest on the 21<sup>st</sup> day preceding the Meeting, i.e. Friday 27 November 2015. If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

There will be a live web cast and a replay of this Shareholders' Meeting on ALSTOM's website.

The Board of Directors.