

*(This document is a free translation of the original French version published on 3 June 2019 in the French legal newspaper "BALO", which is available upon request)*

## **ALSTOM**

*Société Anonyme* with a share capital of € 1 570 130 702  
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 Combined Shareholder's meeting which will be held on first call on Wednesday 10 July 2019 at 2.00 p.m., at New Cap Event Center, 3 quai de Grenelle, 75015 Paris, to deliberate on the following agenda and draft resolutions:

## **AGENDA**

### **ORDINARY RESOLUTIONS**

1. Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2019.
2. Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2019.
3. Proposal for the allocation of the result for the fiscal year ended on 31 March 2019 and distribution of a dividend.
4. Renewal of Mr Henri Poupart-Lafarge's appointment as a Director.
5. Renewal of Ms Sylvie Kandé de Beaupuy's appointment as a Director.
6. Renewal of Ms Sylvie Rucar's appointment as a Director.
7. Approval of commitments relating to a non-compete covenant in favour of Mr Henri Poupart-Lafarge in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code.
8. Approval of commitments relating to defined contribution pension schemes in favour of Mr Henri Poupart-Lafarge in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code.
9. Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2019.
10. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2019/20 and applicable as from this General Meeting.
11. Authorisation to be given to the Board of Directors to trade the Company's shares.

### **EXTRAORDINARY RESOLUTIONS**

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

14. Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 200,000 shares to the corporate officers (*dirigeants mandataires sociaux*) of the Company; with cancellation of the shareholders' preferential subscription right.
15. Authorisation to implement the Shareholders' Meeting's decisions and complete the related formalities.

## Draft resolutions

### ORDINARY RESOLUTIONS

#### FIRST RESOLUTION

*(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2019)*

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2019, the shareholders decided to approve the statutory annual financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarised in these reports.

#### SECOND RESOLUTION

*(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2019)*

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2019, the shareholders decided to approve the consolidated financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarised in these reports.

#### THIRD RESOLUTION

*(Proposal for the allocation of the result for the fiscal year ended on 31 March 2019 and distribution of a dividend)*

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having acknowledged that the financial statements for the fiscal year ended 31 March 2019 and approved by this General Meeting show a net profit of €1,529,438,701.67, resolves to appropriate distributable earnings as follows:

to dividends <sup>(1)</sup>	€ 1,229,647,721.50
to general reserve	€ 299,790,980.17
<sup>(1)</sup> <i>The total amount distributed, as indicated above, is based on the number of shares entitled to dividends as of 31 March 2019, i.e. 223,572,313 shares, and may vary if the number of shares entitled to dividends changes between 1 April 2019 and the ex-date, depending in particular on the number of treasury shares, the final acquisition of performance shares and options exercised (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans).</i>	

The dividend is set at €5.50 per share for each of the 223,572,313 shares entitled to dividends.

The rest is allocated to the general reserve account, which amounts accordingly to €4,234,699,138.73.

Pursuant to article 243 bis of the French General Tax Code, this dividend is eligible to the 40% deduction provided for by article 158, section 3, sub-section 2 of the French General Tax Code, when paid to individual shareholders whose tax residence is France and who have exercised the global option to be taxed according to the progressive income tax scale.

The share will be traded ex-dividend on 15 July 2019 and be paid out in cash as from 17 July 2019. In the case where, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be allocated to the general reserve.

In accordance with applicable laws, the shareholders duly note that the following dividends were paid in the three fiscal years preceding the fiscal year ended 31 March 2019:

<i>Fiscal year ended</i>	<b><i>31 March 2018</i></b>	<b><i>31 March 2017</i></b>	<b><i>31 March 2016</i></b>
<i>Dividend per share (in euros)</i>	0.35	0.25	0
<i>Amount per share eligible for the tax reduction (in euros)</i>	0.35	0.25	0
<i>Amount per share not eligible for the tax reduction (in euros)</i>	0	0	0
<i>Total (in € thousand)</i>	77,773	54,932	0

#### **FOURTH RESOLUTION**

*(Renewal of Mr Henri Poupart-Lafarge's appointment as a Director)*

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr Henri Poupart-Lafarge's mandate after this Shareholders' Meeting, and decide to renew Mr Henri Poupart-Lafarge's term of office as Director for four years, i.e., until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2023.

#### **FIFTH RESOLUTION**

*(Renewal of Ms Sylvie Kandé de Beaupuy's appointment as a Director)*

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Ms Sylvie Kandé de Beaupuy's mandate after this Shareholders' Meeting, and decide to renew Ms Sylvie Kandé de Beaupuy's term of office as Director for four years, i.e., until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2023.

#### **SIXTH RESOLUTION**

*(Renewal of Ms Sylvie Rucar's appointment as a Director)*

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Ms Sylvie Rucar's mandate after this Shareholders' Meeting, and decide to renew Ms Sylvie Rucar's mandate term of office as Director for four years, i.e., until the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2023.

#### **SEVENTH RESOLUTION**

*(Approval of commitments relating to a non-compete covenant in favour of Mr Henri Poupart-Lafarge in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code)*

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements and commitments referred to under Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code approves, in accordance with the provisions of article L. 225-42-1 of the French Commercial Code, the commitments relating to a non-compete covenant in favour of Mr Henri Poupart-Lafarge, as described in these reports.

## **EIGHTH RESOLUTION**

*(Approval of commitments relating to defined contribution pension schemes in favour of Mr Henri Poupart-Lafarge in accordance with the provisions of Article L. 225-42-1 of the French Commercial Code)*

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, after having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements and commitments referred to under Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code approves, in accordance with the provisions of article L. 225-42-1 of the French Commercial Code, the commitments relating to defined contribution pension schemes in favour of Mr Henri Poupart-Lafarge, as described in these reports.

## **NINTH RESOLUTION**

*(Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2019)*

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-100-II of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind paid or granted to the Chairman and Chief Executive Officer, for the fiscal year ended 31 March 2019, as presented in the report on corporate governance included in Chapter 5 of the Registration Document ("Corporate Governance").

## **TENTH RESOLUTION**

*(Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2019/20 and applicable as from this General Meeting)*

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind that may be granted to the Chairman and Chief Executive Officer for the 2019/20 fiscal year, as presented in the report on corporate governance included in Chapter 5 of the Registration Document ("Corporate Governance"), applicable at the close of this General Meeting and as from the date of the latter.

## **ELEVENTH RESOLUTION**

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

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors, which may further delegate this authorisation under the conditions set by law, pursuant to the terms of Articles L. 225-209 et seq. of the French Commercial Code, for the purpose of acquiring or ordering the acquisition of Company shares, in order to, in particular:

- cancel all or part of the shares acquired, under the conditions set forth by law;
- allocate or transfer shares to employees, former employees or corporate officers of the Company and its subsidiaries within the meaning of articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock options plans (including pursuant to the provisions of articles L. 225-177 et seq. of the French Commercial Code), free share plans (including pursuant to the provisions of article L. 225-197-1 of the French Commercial Code), employee shareholding plans (including pursuant to the provisions of articles L. 3332-1 et seq. and L. 3344-1 of the French Labour Code) or any share-based compensation mechanism, under the conditions provided for by market

authorities and at the times when the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to allocate or transfer such shares;

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

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

Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback program (including shares subject to said buyback), does not exceed 10% of the shares that make up the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to this General Meeting), i.e., for illustration purposes, as of 31 March 2019, a theoretical maximum number of 22,357,231 shares of par value €7 each and a theoretical maximum amount of €1,341,433,860 based upon the maximum purchase price set hereafter. However, (i) the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital and (ii) if the shares are purchased to ensure liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the period of the authorisation.

The purchase price may not exceed €60 (excluding expenses) per share (or the equivalent of that amount in other currencies at the same date), it being specified that this maximum price is applicable only to purchases decided as from the date of this Shareholders' Meeting. In the event of a change in the par value of the shares, a capital increase through the capitalization of reserves, an allotment of free or performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortisation of capital or any other transactions affecting the share capital or the shareholders' equity, the General Meeting of Shareholders delegates to the Board of Directors the power to decide whether to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share.

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

The total amount allocated to this share buy-back program may not exceed €1.35 billion.

This authorisation cancels and replaces the authorisation granted by the thirty-second resolution approved by the Shareholders' Meeting dated 17 July 2018, and shall be valid for a maximum of eighteen months from the Shareholder's Meeting.

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

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

### *EXTRAORDINARY RESOLUTIONS*

#### **TWELFTH RESOLUTION**

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

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

1. delegate the competence to the Board of Directors, which may further delegate this delegation of competence under the conditions set by law, for twenty-six months from the date of this Shareholders' Meeting, to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through issuances, in Euros or in foreign currency, of capital securities or securities giving access to the ordinary shares of the Company governed by articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, reserved for members of a Company savings plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it within the meaning of the provisions of article L. 225-180 and L. 233-16 of the French Commercial Code including in the context of qualified plans in the meaning of article 423 of the US Internal Revenue Code, not to exceed a maximum number of shares representing, 2% of the Company's share capital as of the date of this Shareholders' Meeting, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of the thirteenth resolution of this meeting and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling of €510 million set forth in the twentieth resolution of the Shareholders' Meeting held on 17 July 2018 or from any overall ceiling stipulated by a similar resolution that may apply subsequent to this resolution during the validity period of this delegation of competence;
2. decide that the issue price of the new shares, issued pursuant to this delegation of competence, will be determined in accordance with articles L. 3332-18 et seq. of the French Labor Code and shall not be more than 20% (or 30% if the duration of the lock-in period provided for by the plan pursuant to articles

L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten year) lower than an average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average, provided that, in case of change in applicable law, the maximum amounts of discount set by legal and regulatory provisions applicable the day of issuance will replace, by law, the above mentioned 20-percent and 30-percent discounts, respectively; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, inter alia, the legal, social security, tax or accounting regimes applicable outside France;

3. decide, in respect of issuances reserved for members of a Company savings plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it pursuant to L. 3344-1 of the French Labor Code, and operating in the United States, the Board of Directors may decide that:
  - the issue price of the new shares will, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of the Internal Revenue Code, equal to at least 85% of the Company's share price on the regulated market of Euronext Paris on the day of the decision setting the opening date of the subscription period for the capital increase reserved for employees of the companies referred to in this paragraph, and
  - the number of shares issued in connection with the issues mentioned in this paragraph may not represent more than 0.1% of the Company's capital as of the date of this Shareholders' Meeting; in all cases, this percentage of the share capital imputed by elsewhere on the maximum nominal amount of capital increase provided for in paragraph 1 above;
4. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
5. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in applicable laws and regulations;
6. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
7. authorise the Board of Directors, within the limits set forth in this resolution, to proceed to shares sales to members of a Company savings plan or Group savings plan (or assimilated plan) as provided by article L. 3332-24 of the French Labour Code, it being specified that the shares sales carried out with a discount to the benefit of members of one or more savings plans referred to in this resolution, in an amount equal to the amount of the nominal amount of the shares thus sold, will be deducted from the ceiling referred to in paragraph 1 above;
8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
  - decide the issuance of capital securities or securities giving access to the ordinary shares of the Company or other companies,
  - determine the scope of the share capital increase reserved for members of a saving plan,
  - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the

amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,

- decide whether the securities can be subscribed directly or *via a fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
  - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
  - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved, and
  - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the by-laws,
  - enter into any agreements or complete any procedure or formalities directly or *via* an appointed officer,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
9. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation of competence having the same purpose granted by the Combined Shareholders' Meeting of 17 July 2018 in the twenty-ninth resolution;
10. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of competence once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

### **THIRTEENTH RESOLUTION**

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

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



1. delegate to the Board of Directors, which may further delegate this delegation of competence under the conditions set by law, the competence to decide to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through the issue of ordinary shares to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums, within the limit of a maximum number of shares representing 0.5% of the Company's share capital on the day of this meeting; in all cases to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued set in the twelfth resolution of this Shareholders' Meeting so that the amount of the share capital increase which may result from the twelfth and the thirteenth resolutions of this Shareholders' Meeting does not exceed 2% of the Company's share capital on the date of this meeting (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the overall share capital increase ceiling of €510 million of the twentieth resolution of the Combined Shareholders' Meeting of 17 July 2018 or, where applicable, from any overall ceiling stipulated by a similar resolution that may apply subsequent this resolution for the validity period of this authorisation;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;
4. decide that pursuant to this authorisation, the issue price of the new shares issued shall not be more than 20% (or 30% in case of change in the laws and regulations applicable the day of the issuance implemented under the twelfth resolution) lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the twelfth resolution; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, inter alia, the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);
5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - decide the issuance of shares of the Company or other companies,
  - set the date and the subscription price of the shares to be issued, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, as well as the other terms and conditions of the issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
  - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
  - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be

issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,

- provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
  - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved, and
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this meeting;
  7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 17 July 2018 in the thirtieth resolution;
  8. resolve that the Board of Directors may not, without the prior authorisation of the General Meeting of Shareholders, use this delegation of competence once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

#### **FOURTEENTH RESOLUTION**

*(Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 200,000 shares to the corporate officers (dirigeants mandataires sociaux) of the Company; with cancellation of the shareholders' preferential subscription right)*

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

1. authorises the Board of Directors, which may further delegate this authorisation as permitted by law, for a period of twenty-four months from the date of this General Meeting, to make free allotments of shares, outstanding or to be issued (excluding preference shares), of the Company, on one or more occasions, to the beneficiaries it will designate from amongst the members of staff of the Company or of affiliated companies or groups, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of affiliated companies or groups and meeting the conditions referred to in Article L. 225-197-1-II, of the French Commercial Code, under the conditions defined hereafter;
2. decides:
  - that the total number of shares allocated free of charge under this authorisation cannot represent more than 5,000,000 shares without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and

regulatory provisions as well as with applicable contractual provisions, with the understanding that the maximum nominal amount of capital increases that may be conducted immediately or in the future by virtue of this authorization will be deducted from the overall limit for the increase in capital of €510 million provided for in the twentieth resolution submitted to the Combined General Meeting of 17 July 2018 or, where applicable, from any overall limit provided for by a similar resolution that may apply subsequent to this resolution during the period of validity of this authorisation,

- that within this ceiling, allocations made to the corporate officers of the Company, carried out under the conditions set forth in Articles L. 225-197-1 and L. 225-197-6 of the French Commercial Code cannot represent more than 200,000 shares (before adjustments);
3. decides that all allocations will be fully subject to meeting one or more performance condition(s) set by the Board of Directors under the conditions described in the Board of Directors' Report. As an exception, with respect to allocations carried out for the benefit of a majority of employees of the Group and/or within the framework of the implementation of employee shareholding transactions, the Board of Directors will have the ability to carry out free allocations that are not subject to performance conditions (unless they are carried out for the benefit of corporate officers or members of the Executive Committee of the Company) and up to a limit of 2,000,000 shares (before adjustments), it being specified that this limit will be deducted from the ceiling set forth in paragraph 2 above;
  4. decides that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
    - for all allocations that are not subject to performance conditions up to a limit of 2,000,000 shares described above:
      - either upon expiration of a vesting period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (at present one year) it being understood that the vested shares will be subject, at the end of the aforementioned vesting period, to a holding period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (at present one year),
      - or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of at least two years and, in this case, without being subject to a minimum holding period,
      - it being understood that the Board of Directors will have the option of choosing one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a holding period,
    - for all allocations fully subject to performance conditions granted to corporate officers and managers, including the members of the Executive Committee of the Company, upon expiration of a minimum three-year vesting period;
  5. decides that the Board may stipulate that the final vesting of allotted performance shares and the option of freely transferring said shares will take place prior to the expiry of the vesting period or, where applicable, the mandatory holding period in the event that the beneficiary is ineligible for the allocation as set forth under Article L. 225-197-1-I of the French Commercial Code, or in an equivalent case outside of France;
  6. decides that the Board of Directors will determine the identity of the beneficiaries, or of the category(ies) of beneficiaries, of the share allotments from among the members of staff and corporate officers of the Company or of the aforementioned companies or groups and the number of shares allotted to each beneficiary, as well as the terms and, as the case may be, the criteria for allocating the shares;
  7. decides that the Board of Directors, in the case of free allotment of shares to be issued, will formally note that this decision includes in favour of the beneficiaries the automatic waiver by the shareholders of any right to the new shares freely allotted and of the part of the reserves, profits or premiums which will be capitalised for the purpose of this allotment;

8. decides that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of law, to implement this authorisation, and in particular to:
- determine if the allotted free shares are shares to be issued and/or outstanding shares and, where applicable, amend its choice prior to the final acquisition of shares,
  - determine the duration of the minimum vesting period and of the required holding period if any for each beneficiary within the conditions set forth above, with the understanding that, for performance shares granted to corporate officers, the Board of Directors shall either (a) resolve that the performance shares granted may not be transferred by the interested parties prior to the end of their office, or (b) set the quantity of delivered shares that they are required to hold in registered form until the end of their office,
  - provide for the option to temporarily suspend acquisition rights,
  - recognise the final delivery dates and the dates from which the shares will be freely transferable, in accordance with legal restrictions,
  - register the delivered performance shares to a registered account in the accountholder's name, indicating their non-transferability and the period of non-transferability, and waiving the non-transferability of shares for any circumstance permitted by applicable regulations,
  - if necessary, during the vesting period, make adjustments to the number of free allotted shares as a result of possible operations on the Company's share capital in order to preserve the beneficiaries' rights; it being specified that the shares allotted by application of these adjustments, if any, will be considered as allotted on the same day as for the shares initially allotted,
  - if shares to be issued are delivered, set the amount and the nature of reserves, profits or premiums to be incorporated into the capital, and set the blocked reserve fund account by deduction from the accounts selected,
  - set the date, which may be retroactive, on which the new shares resulting from the acquisitions will pay dividends,
  - record, if necessary, the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required, and generally do whatever is necessary;
9. acknowledges that, in the event the Board uses this authorisation, it will notify each Ordinary General Meeting of the transactions carried out by virtue of the provisions set forth in Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, in accordance with the conditions provided for in Article L. 225-197-4 of this same Code;
10. decides that this authorisation cancels for the unused part and replaces the authorisation granted by the General Shareholders' Meeting of 17 July 2018 in its thirty-first resolution.

#### **FIFTEENTH RESOLUTION**

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

Voting under the quorum and majority rules required at Extraordinary General Meetings, the shareholders hereby give full authority to the holder of an original, copy or excerpt of the minutes of this General Meeting to complete any and all required filings and formalities.

## 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**, their shares must be recorded in their name in ALSTOM's shares register maintained by BNP Paribas Securities Services the second business day preceding the Meeting at 12:00 am, i.e. Monday 8 July 2019 at 12:00 am (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, the second business day preceding the Meeting at 12:00 am, i.e. Monday 8 July 2019 at 12:00 am (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 (CTO – Service Assemblées – Grands Moulins – 9 rue du Débarcadère, 93761 Pantin Cedex - France), at the latest on Tuesday 9 July 2019 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** 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 by mail a notice meeting 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, the shareholder in registered form (direct or intermediary registered form) can click on the "Participate to the vote" icon in the bottom right corner of the screen or access "My Assets" and "My Voting Rights" sections and click on the "Participate to the vote" icon. The shareholder will then be redirected to the online voting platform, VOTACCESS, 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 together with the Notice of Meeting that they should complete and sign and send back to BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9 rue du Débarcadère – 93761 Pantin Cedex - France).

**Holders of bearer**  shares may obtain the voting form from the financial intermediary maintaining their shares account. This request must be received at the latest six days before the date of the Meeting i.e. at the latest by Thursday 4 July 2019. Holders of bearer shares must send the voting form, duly signed and completed, to their financial intermediary holding their shares account. 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 Tuesday 9 July 2019 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 Tuesday 9 July 2019 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 by mail a notice meeting specifying their username, the latter being mentioned in the right hand corner of the voting form. 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 (+ 33 1 40 14 80 05 from abroad) made available to him/her.

After logging, the shareholder in registered form (direct or intermediary registered form) can click on the "Participate to the vote" icon in the bottom right corner of the screen or access "My Assets" and "My Voting Rights" sections and click on the "Participate to the vote" icon. The shareholder will then be redirected to the online voting platform, 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 electronic means 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 mandatorily the following information: ALSTOM Shareholders' meeting, 10 July 2019 at 2.00 pm, 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 (CTO – 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 Tuesday 9 July 2019 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 **Friday 21 June 2019 to Tuesday 9 July 2019 at 3:00 pm** (Paris time). It is recommended not to wait until the last day to connect to the site.*

#### **4. Requests for inclusion of additional items or resolutions in the agenda of the Meeting**

Requests for inclusion of additional items or resolutions in the agenda of the Meeting must be sent by the shareholders complying with the requirements of Article R.225-71 of the French Commercial Code, to ALSTOM's headquarters (Attention: Président du Conseil d'administration d'ALSTOM – « *Points ou Projets de résolution 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@alstomgroup.com", and must arrive at the latest the 25<sup>th</sup> day prior to the Meeting, i.e. at the latest on Saturday 15 June 2019 at 12:00 am (Paris time), being specified that they must be sent within 20 days as from the publication of this notice in compliance with Article R.225-73 (II) of the French Commercial Code.

Each request must be accompanied by the item to be put on the agenda and its motivation, or by the text of the draft resolution, possibly with a brief explanation, and if applicable by the information requested pursuant to Article R.225-71 of the French Commercial Code. Each request must also be accompanied by a statement evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code.

The Chairman of the Board will acknowledge receipt of the request by registered letter, within five calendar days as from its reception. In order to have the proposed additional item or resolution being submitted to the Meeting, the person proposing such item or resolution shall provide a new statement evidencing the registration of the shares in the same account the second business day preceding the Meeting at 12:00 am, i.e. Monday 8 July 2019 at 12:00 am (Paris time).

#### **5. 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@alstomgroup.com", at the latest the fourth business day preceding the Meeting, i.e. Thursday 4 July 2019. 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/Investors/Shareholders' meetings](http://www.alstom.com/Investors/Shareholders%20meetings).

#### **6. 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 during the 15-days period prior to the Meeting date, i.e. as from Tuesday 25 June 2019.



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/Investors/Shareholders' meetings](http://www.alstom.com/Investors/Shareholders%20meetings).

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. Wednesday 19 June 2019. If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

The Board of Directors.