

# 2019 NOTICE OF MEETING



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

**which will be held on 10 July 2019 at 2:00 pm**

**NEW CAP EVENT CENTER**

**3, quai de Grenelle – 75015 Paris**

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 General Meeting the agenda of which is available in the next pages.

To provide easier voting access to shareholders, Alstom has decided to implement voting in electronic format via VOTACCESS regardless of the form in which shares are held: you will find more information on the procedure in this notice's pages. Whichever means of voting they select holders of bearer shares must contact their financial intermediary.

Thank you for your confidence and your support. I am looking forward to seeing you on 10 July 2019.

**HENRI POUPART-LAFARGE**

Chairman and Chief Executive Officer

**ALSTOM**

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### Prior recommendations

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

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

All the documents related to the Shareholders' Meeting as set forth under Article R. 225-73-1 of the French Commercial Code as well as the 2018/19 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*), which notably includes the elements of the Board of Directors' report on the Group's management, are available on line on our website [www.alstom.com](http://www.alstom.com) (Investor Relations/Shareholders' Corner/Shareholders' Meeting).

They can be consulted and downloaded.

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

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 43 of this document.

### How to get to NEW CAP EVENT CENTER?

**Bus** : lines 72 and 82

**Subway**: line 6 station Bir-Hakeim

**RER C** : station Champ de Mars – Tour Eiffel

**Parking** : Castorama Bir-Hakeim – 11 boulevard de Grenelle – 75015 Paris



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

# 1

## AGENDA OF THE COMBINED SHAREHOLDER MEETING

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

### ORDINARY SHAREHOLDER MEETING

- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2019.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2019.
- Proposal for the allocation of the result for the fiscal year ended on 31 March 2019 and distribution of a dividend.
- Renewal of Mr Henri Poupart-Lafarge's appointment as a Director.
- Renewal of Ms Sylvie Kandé de Beaupuy's appointment as a Director.
- Renewal of Ms Sylvie Rucar's appointment as a Director.
- 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.
- 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.
- 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.
- 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.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

### EXTRAORDINARY SHAREHOLDER MEETING

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

# 2 | HOW TO PARTICIPATE IN THE SHAREHOLDER MEETING

## CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDER MEETING

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

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

- for holders of registered shares, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the meeting at 12:00 am, i.e. Monday 8 July 2019 at 12:00 am (Paris time);
- for holders of bearer shares, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the meeting at 12:00 am, i.e. Monday 8 July 2019 at 12:00 am (Paris time). This record is evidenced by a statement of participation (attestation de participation) provided by their financial intermediary and appended to the voting form below.

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

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

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

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

You wish to attend the Meeting: cross here.

You own bearer shares.

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

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

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

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

## METHODS OF PARTICIPATING

### TO ATTEND THE MEETING IN PERSON

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#### Requesting an attendance card by post

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

If you are a holder of registered shares, you should send the form to BNP Paribas Securities Services (CTO – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Tuesday 9 July 2019 at 3:00 pm (Paris time), using the attached prepaid envelope.

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

The attendance card will be sent to you by post.

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

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

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

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

After logging on the Planetshares website, you can 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. 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 Friday 21 June 2019. The possibility to request an attendance card *via* Internet before the meeting will end on Tuesday 9 July 2019 at 3:00 pm (Paris time). It is recommended not to wait until the day before the meeting to request an attendance card.

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

## TO VOTE BY POST OR BY PROXY

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### Voting or appointing a proxy by post

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

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

(See also indications provided on the form.)

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

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

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

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

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

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

Voting either by mail or by proxy:

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

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the meeting, at 3:00 pm, *i.e.* at the latest Tuesday 9 July 2019 at 3:00 pm (Paris time).

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

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

For bearer shareholders:

- If the financial intermediary is connected to VOTACCESS:

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

- If the financial intermediary is not connected to VOTACCESS:

The shareholder will have to send his/her request of designation or revocation of proxy by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail should include the following information: name of the Company and date of Shareholders’ Meeting, last name, first name, address and exhaustive bank account details of the shareholder as well as last name, first name and if possible address of the proxy. You must ask your financial intermediary maintaining your shares account to send a written confirmation by post to BNP Paribas Securities Services – 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 pm (Paris time) *i.e.* at the latest Tuesday 9 July 2019 at 3:00 pm (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 convocation letter specifying your username. This username will enable you to log onto the Planetshares website and obtain your password.

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

After logging on the Planetshares website, you 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. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate or revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

## 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 (CTO – 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 Thursday 4 July 2019.

## Voting or appointing a proxy online for bearer shareholders

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

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

The VOTACCESS platform will be opened for this meeting as from Friday 21 June 2019. The possibility to vote, appoint or revoke a proxy *via* Internet before the meeting will end on Tuesday 9 July 2019 at 3:00 pm (Paris time). It is recommended not to wait until the day before the meeting to enter your instructions.

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

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

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

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

## 3

PRESENTATION  
OF THE RESOLUTIONSBOARD OF DIRECTORS' REPORT  
TO THE COMBINED SHAREHOLDER  
MEETING RELATING TO THE RESOLUTIONSON THE ORDINARY RESOLUTIONS RELATING  
TO THE ANNUAL SHAREHOLDERS MEETINGApproval of the Alstom financial statements  
(statutory and consolidated) for the fiscal  
year ended on 31 March 2019, proposal  
for the allocation of the result  
and distribution of dividend

## (First to third resolutions)

The shareholders will be asked, after reviewing the reports from the Board of Directors and Statutory Auditors, to approve the transactions and the statutory and consolidated financial statements, respectively, as presented to them, for the fiscal year ended 31 March 2019.

The statutory accounts for the fiscal year ended 31 March 2019 show a net profit of €1,529,438,701.67. It is proposed to distribute a dividend of a total amount of €1,229,647,721.50, corresponding to €5.50 per share

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

Fiscal year ended on	31 March 2018	31 March 2017	31 March 2016
Dividend per share (in €)	0.35	0.25	0
Amount per share eligible for tax reduction (in €)	0.35	0.25	0
Amount per share ineligible for tax reduction (in €)	0	0	0
<b>AMOUNT (in € thousand)</b>	<b>77,773</b>	<b>54,932</b>	<b>0</b>

The Board of Directors has decided to propose a dividend of an exceptional amount of €5.50/share taking into account the very high level of net cash as at 31 March 2019. This level of cash, before ongoing restatement due to IFRS 16 accounting norm, amounts to €2,325 million and is mainly the result of the sale to General Electric of its stake in the three Energy Joint ventures (Renewable, Grid and Nuclear) completed on 2 October 2018 for €2,594 million.

of €7 nominal value, to be paid as from 17 July 2019 and to allocate the rest to the general reserve account, which would accordingly amount to €4,234,699,138.73.

The shares would trade ex-dividend as of 15 July 2019 and the record date would be 16 July 2019.

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 (in particular, those resulting from the Performance Shares Plan 2016 ("PSP 2016") with a delivery date on 15 May 2019 and representing, on 31 March 2019, up to 754,983 shares) and options exercised (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans).

After the dividend distribution, the level of net cash would be at €1,095 million and before IFRS 16 impacts estimated at between €400 and €500 million. The Board of Directors considers this level to be coherent with the operational needs of Alstom and the internal and external investment opportunities of the Company.

## Directorships

### (Fourth to sixth resolutions)

The terms of office of Mr Henri Poupart-Lafarge, Mrs Sylvie Kandé de Beaupuy and Mrs Sylvie Rucar will expire at the end of this Annual Shareholder Meeting and, based on the Nominations and Remuneration Committee's recommendation, the Board of Directors requires your approval for the renewal of their mandates for a four-year term, *i.e.*, until the end of the Ordinary General Meeting called to rule on the accounts for the fiscal year ending 31 March 2023.

The biographies of Mr Henri Poupart-Lafarge, Mrs Sylvie Kandé de Beaupuy and Mrs Sylvie Rucar are presented in Chapter 5 of the Registration Document («Corporate Governance») and in part 5 of this Notice of Meeting.

On 6 May 2019, the Board of Directors undertook the annual review of the independence of its members based on the criteria of the AFEP-MEDEF Corporate Governance Code of listed corporations and confirmed that Mrs Sylvie Kandé de Beaupuy and Mrs Sylvie Rucar met all the criteria of the said code to qualify as independent Directors (see Chapter 5 of the Registration Document («Corporate Governance»)).

The terms of office of Mrs Candace K. Beinecke and Mr Klaus Mangold are also expiring at the end of the Ordinary General Meeting called to rule on the accounts of the fiscal year ended 31 March 2019. However, both Mrs Candace K. Beinecke and Mr Klaus Mangold have expressed their wish not to have their directorships proposed for renewal.

As a result, given that the directorships of Mrs Candace K. Beinecke and Mr Klaus Mangold are not being renewed and provided all renewals proposed to shareholders are approved, the Board of Directors would comprise eleven Directors after this General Meeting, including seven independent Directors (63.6%) and five women (46%).

In addition, on 6 May 2019, the Board of Directors decided to renew, with effect from the end of this Annual Shareholder Meeting and as from this date, the mandates of Chairman of the Board of Directors, subject to the prior renewal of his directorship, and Chief Executive Officer of Mr Henri Poupart-Lafarge. Choosing to continue to combine the functions of Chairman of the Board of Directors and Chief Executive Officer was dictated by the necessity expressed by the entire Board of Directors to be chaired by the person who implements especially the strategic guidelines the Board has set and who bears at the same time the operational vision of the Group. The Directors underlined the extent to which their meetings gained in fluidity, relevance and quality of information exchanged due to the ability of Mr Henri Poupart-Lafarge to shoulder the missions of a Chairman of the Board of Directors whilst assuming the responsibilities of executive corporate officer in charge of the Company.

The Board of Directors made this decision insofar as solid safeguards are permanently in place (see Chapter 5 of the Registration Document («Corporate Governance»)). Thus, the Board of Directors decided to re-appoint Mr Yann Delabrière (who also chairs the Nominations and Remuneration Committee), with effect from the end of this Annual Shareholder Meeting and as from this date, as Lead Independent Director. The missions of the Lead Independent Director, notably ensuring the smooth functioning of the Company's governance bodies and issuing a mandatory annual report on its activity to the benefit of shareholders and the Board of Directors, are precisely set in Article 6 of the Internal Rules of the Board of Directors (see Chapter 5 of the Registration Document («Corporate Governance»)). Furthermore, the Board of Directors ensures that the proportion of independent Directors sitting on the Board itself and on the Committees are in line with shareholders' expectations (thus achieving, subject to the approval of the proposed renewals, nearly 64% of the Board of Directors following this Annual Shareholder Meeting (*versus* nearly 54% before the latter)). Documents required for preparation and full information of Directors are sent one week in advance to ensure the effectiveness and quality of meetings of the Board of Directors and Committees. The practice of executive sessions is established (thus, two executive sessions were held during fiscal year 2018/19, as during the previous fiscal year).

## Related party agreements and commitments

### (Seventh and eighth resolutions)

Under the seventh and eighth resolutions, and after reading, in particular, the Statutory Auditors' special report established pursuant to Article L. 225-40 of the French Commercial Code, you are asked to approve the following related party agreements and commitments authorised by the Board of Directors subsequent to the fiscal year ended on 31 March 2019:

- non-compete covenant entered into between the Company and Mr Henri Poupart-Lafarge, authorised in advance by the Board of Directors on 6 May 2019 in accordance with the provisions of Article L. 225-42-1 of the Commercial Code. This new non-compete covenant would take effect following this Annual Shareholder Meeting and as from this date; and
- commitments to the defined contributions supplemental pension plans («Article 82» and «Article 83» of the French General Tax Code) between the Company and Mr Henri Poupart-Lafarge, being understood that a prior authorisation from the Board of Directors and approvals by the Annual Shareholder Meeting ruling on the accounts of fiscal year 2016/17 and fiscal year 2015/16 were already given, and because of the renewal of the corporate officer mandate of Mr Henri Poupart-Lafarge, a new prior authorisation from the Board of Directors was given on 6 May 2019, in accordance with the provisions of Article L. 225-42-1 of the Commercial Code.

These commitments are set out in the Statutory Auditors' special report found on pages 33 onwards below and can be consulted in Chapter 5 of the Registration Document («Corporate Governance»).

## 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

### (Ninth resolution)

In accordance with the provisions of Article L. 225-100-II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the total remuneration and benefits of any

kind paid or granted to the Chairman and Chief Executive Officer, for fiscal year ended on 31 March 2019.

The actual payment of the annual variable remuneration related to the objectives set by the Board of Directors regarding the fiscal year 2018/19 is conditioned to your approving vote of this resolution.

Below is a table showing the elements of remuneration paid or granted during the 2018/19 fiscal year to the Chairman and Chief Executive Officer, being specified that all these elements are further detailed in Chapter 5 of the Registration Document ("Corporate Governance").

We propose that you approve as such these elements and therefore authorize the payment of the annual variable remuneration linked to the fiscal year 2018/19 to Mr Henri Poupart-Lafarge.

	Amount or Book Value on which to vote	Presentation
Annual fixed gross remuneration	€750,000	For fiscal year 2018/19, Mr Henri Poupart-Lafarge's total fixed remuneration was €750,000, unchanged from the previous fiscal year, in accordance with commitments made by the Board of Directors on 28 January 2016.
Annual variable gross remuneration	€1,020,975	<p>At its meeting on 15 May 2018, the Board of Directors, acting upon the recommendation of the Nominations and Remuneration Committee, decided that Mr Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of his annual fixed remuneration and could vary within a range from 0% to 170% thereof and consisting of two parts:</p> <ul style="list-style-type: none"> <li>• one portion linked to global performance objectives of the Company, all quantifiable, that can vary from 0% to 120%, with a target of 60%;</li> <li>• one portion linked to individual objectives (qualitative and/or quantifiable) that can vary from 0% to 50%, with a target of 40%.</li> </ul> <p>At its meeting held on 6 May 2019 and acting upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors found that:</p> <ul style="list-style-type: none"> <li>• with respect to Company global performance objectives, all quantifiable, based on the following six performance criteria and measured over a full year: <ul style="list-style-type: none"> <li>• free cash flow,</li> <li>• adjusted EBIT,</li> <li>• gross margin on orders received,</li> <li>• injury frequency rate,</li> <li>• attendance rate of management in ethics and compliance training,</li> <li>• performance in the Dow Jones Sustainability Index,</li> </ul> </li> </ul> <p>the level of achievement should be evaluated at 101.1% of set objectives for a target of 60% within a range between 0% and 120%;</p>

Amount or Book  
Value on which  
to vote

Presentation

#### ACHIEVEMENT LEVEL OF GLOBAL PERFORMANCE OBJECTIVES

	Target	Ceiling	Performance level for the fiscal year	Level of achievement for the fiscal year
<b>GLOBAL PERFORMANCE OBJECTIVES</b>				
	<b>60%</b>	<b>120%</b>		
Free Cash Flow	20%	40%	€153 million	30.3%
Adjusted EBIT	20%	40%	€570 million	35.8%
Gross margin on orders received	10%	20%	Confidential <sup>(1)</sup>	20%
Lost time injury frequency rate	5%	10%	1.1 lost time injury per millions of worked hours <sup>(2)</sup>	5%
Attendance rate of management in Ethics and Compliance training	2.5%	5%	97% of eligible managers followed the "Alert Procedure" training <sup>(3)</sup>	5%
Performance in the Dow Jones Sustainability Index	2.5%	5%	95 <sup>th</sup> percentile <sup>(4)</sup>	5%
<b>ANNUAL GLOBAL PERFORMANCE 2018/19</b>				<b>101.1%</b>

- (1) The Board of Directors considers that margin on orders received is a key performance indicator for the business of the Company as it reflects the strategic orientation to focus on most profitable projects offering the best perspective for return on investment. However, Alstom being the only "pure player" among its direct competitors (i.e. whose business relies solely on the rail industry), the Board considers it would be against the interests of the Group to state publicly the objectives and performance of the Company as to the gross margin on orders received, as this would give competitors strategic information.
- (2) With regard to the safety-related indicator, the evolution of the rate of accidents at work achieved the targets set by the Board (1.4 lost time injury by million of worked hours), but the Board, on the joint proposal of the Nominations and Remuneration Committee and the Executive Committee, considered that the fatal accidents that occurred in South Africa and Algeria in 2018 did not allow the Company's objective regarding safety at work to be considered as having been exceeded. As a result, the rate of achievement of this variable remuneration target is capped at 100% for all employees eligible to the annual bonus.
- (3) The Company's target was that at least 90% of managers eligible for the annual bonus (more than 10,000 people) followed the training. The maximum level is said to have been reached at 95% of the eligible population.
- (4) The Company's target is to remain in the DJSI index, i.e. to be one of the 15% of the companies in the comparable group that achieve the best performance. The Company reaches the maximum level of performance if it is in the 5% of companies in the comparable group that achieve the best performance, which was the case for the second consecutive year in 2018 (95th percentile).
- with respect to personal objectives (quantifiable and/or qualitative), based on five performance criteria: despite the decision of the European Commission, on 6 February 2019, to prohibit the proposed combination of the Siemens Mobility business and Alstom, considering the amount of preparatory work performed by the Company, considering the exceptional level reached as well in terms of commercial performance and the excellent financial and operational results, the contribution of Mr Henri Poupart-Lafarge to those results and the involvement that it has implied, the Board of Directors (Mr Henri Poupart-Lafarge not taking part to these discussions and decisions), upon the recommendation of the Nominations and Remuneration Committee, considered that the individual objectives are being achieved at the level of 35% for a target of 40% within a range of 0% to 50%. The details regarding the level of achievement of such individual objectives for the fiscal year 2018/2019 are presented in Chapter 5 of the Registration Document («Corporate Governance»).

Amount or Book Value on which to vote	Presentation																					
<b>ACHIEVEMENT LEVEL OF INDIVIDUAL OBJECTIVES</b>																						
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<p>Accordingly, the Board recommends the Annual Shareholder Meeting to approve a variable remuneration of an amount of €1,020,975, corresponding to an achievement of 136.1% of the set objectives, in compliance with the Company's remuneration policy in place since 2016.</p>																						
Exceptional compensation	N/A There is no exceptional remuneration.																					
Multi-year variable compensation	N/A There is no multi-year variable remuneration.																					
Stock options, performance shares and other elements of long-term compensation	<p>52,500 performance shares</p> <p><b>"PSP 2019" PLAN</b></p> <p>The Board of Directors, acting under the authority granted at the General Shareholders' Meeting held on 17 July 2018, and upon the Nominations and Remuneration Committee's recommendation, adopted a long-term variable compensation plan benefiting 820 people including the Chairman and Chief Executive Officer.</p> <p>The grant to the Chairman and Chief Executive Officer concerns a target number of 35,000 shares, ranging from 0 to 52,500, depending on the level of achievement of performance conditions. The IFRS 2 valuation (€1,331,153) and the calculation of cap of performance shares have been established on the basis of the maximum number of shares that may be definitively acquired after the performance period. This maximum allocation, on the basis of the maximum number of shares, is equal to 0.02% of the share capital.</p> <p>This plan conditions the definitive acquisition of all performance shares upon three performance conditions:</p> <ul style="list-style-type: none"> <li>• two internal performance conditions, based on: <ul style="list-style-type: none"> <li>• the level of achievement of the adjusted EBIT Margin of Alstom Group set by the Board of Directors and assessed at the end of fiscal year 2021/22. This indicator represents 40% of the total performance conditions, and</li> <li>• the level of achievement of the targeted conversion rate of the net income into free cash flow relative to a budget, also set by the Board of Directors and assessed at the end of fiscal year 2021/22. This indicator represents 20% of the total performance conditions; and</li> </ul> </li> <li>• one relative performance condition, assessed over a three-year period ending on 31 March 2022, based on the evolution of the performance of the Company's share relative to the performance of the STOXX® Europe TMI Industrial Engineering index. This indicator represents 40% of the total performance conditions.</li> </ul> <p>Upon the Nominations and Remuneration Committee's recommendation, the Board of Directors considered that, since the generation of cash flow is a Company priority and represents an important factor of the Company's long-term development, the introduction of a performance criterion based on the conversion ratio of the net income into free cash flow would better align the compensation of the plan's beneficiaries, and in particular the Company's executives, with the performance of the Company in 2021/22.</p>																					

Amount or Book Value on which to vote	Presentation																																				
	Applying such conditions, the number of performance shares to be delivered will be determined as follows (internal conditions established on the basis of the accounting standards in force at the time of the grant):																																				
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	As regards the performance conditions based on TSR and cash conversion ratio, the number of definitively acquired shares between the minimum and target levels will be calculated in successive stages and by linear interpolation in all other situations. As regards the performance condition based on aEBIT margin, the number of definitively acquired shares will be calculated by linear interpolation. The Nominations and Remuneration Committee, following exchanges with the main shareholders of the Company, has recommended to the Board of Directors to measure the performance exclusively at the end of a period of three financial years (absence of phased vesting).																																				
	Finally, the Board of Directors confirmed its commitment, in the event of a major change in the Group's strategy or structure, to adapt the performance conditions to the new challenges for the years to come, in their nature as well as in the level of results to be achieved, while maintaining stringent requirements. A comprehensive information on long-term incentive plans vested during fiscal year 2018/19 is provided for in Chapter 5 of the Registration Document.																																				
Fees for Board meetings	N/A	Mr Henri Poupart-Lafarge receives no attendance fees with respect to his directorship.																																			
Severance pay	No payment	-																																			
Pay from a non-compete agreement	N/A	-																																			

	Amount or Book Value on which to vote	Presentation
Supplementary pension plans	<p>Article 83: €25,555</p> <p>Article 82: €285,792 paid €220,140 accrued</p> <p>Article 39: No payment</p>	<p>The Chairman and Chief Executive Officer benefits from a supplemental pension plan based on three distinct elements that have not been modified during fiscal year 2018/19:</p> <ul style="list-style-type: none"> <li>• a defined contribution pension plan (so-called "Article 83"): <ul style="list-style-type: none"> <li>• the contributions paid as part of the defined contributions plan for the fiscal year 2018/19 are equal to €25,555, of which €24,277 are paid by the Company;</li> </ul> </li> <li>• a defined contribution pension plan (so-called "Article 82"): <ul style="list-style-type: none"> <li>• the amount paid in November 2018 under this defined contribution pension plan for the fiscal year 2017/18 is equal to €285,792 and corresponds to the acquisition period from 1 April 2017 to 31 March 2018. The corresponding €221,292 accrual accounted in 2017/18 was consequently cancelled,</li> <li>• regarding the fiscal year 2018/19, a provision for such contribution has been accrued, amounting to €220,140, but no payment has been done before the approval by the 2019 Annual Shareholder Meeting of the variable compensation of the Chairman and Chief Executive Officer.</li> </ul> </li> </ul> <p>As of 31 March 2019, the total annual pensions resulting from the two defined contribution schemes, and based on the actual contributions paid since Mr Henri Poupart-Lafarge has been appointed as Chairman and Chief Executive Officer, would amount to about €17,000 (any potential individual voluntary contributions, not to be disclosed to the Company, being excluded);</p> <ul style="list-style-type: none"> <li>• a defined benefit pension plan (so-called "Article 39"), of which entitlements have been frozen since 31 December 2016: <ul style="list-style-type: none"> <li>• the rights accrued over the period from 1 January 2004 to 31 December 2016, date on which they were frozen, amount, as of 31 March 2019, to an annual pension of €176,000 (in constant euros) subject to a condition of presence at the time the Chairman and Chief Executive Officer prevails himself from his rights for retirement. No rights were acquired during the fiscal year,</li> <li>• under this defined benefits plan, the amount of the liabilities on the Company's balance sheet that would allow the payment of the previously mentioned pension is equal, as of 31 March 2019, to €5,412,000, including an amount of €1,047,483 for applicable taxes. The decrease in the value of these commitments since the end of fiscal year 2017/18 is due to the application of the inflation rate observed by the Group's actuaries over the period and to the update of actuarial assumptions,</li> <li>• no new rights have been or can be acquired as part of this plan.</li> </ul> </li> </ul>
Collective life and health insurance plans	No direct payment	Mr Henri Poupart-Lafarge benefits from, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability insurance contract, the costs of which are borne in part by the Company.
Benefits-in-kind	Valuation: €4,749	Company car.

## Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components constituting the total compensation and benefits-in-kind to be granted to the Chairman and Chief Executive Officer for the fiscal year 2019/20 and applicable at the end of this General Meeting

### (Tenth resolution)

In accordance with the provisions of Article L. 225-37-2 of the Commercial Code, shareholders are asked to approve the principles and criteria for determining, allocating and awarding fixed, variable and exceptional

components of the total remuneration and benefits of any kind granted to the Chairman and Chief Executive Officer, for fiscal year 2019/20. If you adopt the new remuneration policy submitted here for your vote, this would only apply following the Annual Shareholder Meeting called to rule on the accounts of the fiscal year ended on 31 March 2019 and as from the latter.

It is therefore the remuneration policy that you adopted (Resolution 11) at the 2018 Annual Shareholder Meeting that continues to apply until the adoption of the new remuneration policy which is here submitted to your vote or, should you not approve it, until the subsequent adoption of a new remuneration policy.

Thus, if you approve this resolution, all terms of the remuneration policy of the Chairman and Chief Executive Officer adopted (Resolution 11) during the 2018 Annual Shareholder Meeting would apply until 10 July 2019 and would be replaced, with effect from this same date, by the terms of the new compensation policy.

As an illustration, if you approve this resolution, the amount of the annual fixed compensation for fiscal year 2019/20 would be determined *pro rata temporis* as follows: on an annual basis of €750,000 (corresponding to approximately €208,000) for the period from 1 April 2019 to the date of this Annual Shareholder Meeting and afterwards on an annual basis of €850,000 (corresponding to approximately €615,000 until 31 March 2020). This annual fixed compensation of approximately €823,000 for fiscal year 2019/20 would serve as a basis for any elements (*i.e.*, due or which can be granted during or following the term of office) based on the annual fixed compensation (especially the determination of the variable compensation for fiscal year 2019/20).

Many points of the new compensation policy submitted here to your vote, especially the underlying general principles, remain identical to the compensation policy that you adopted (Resolution 11) during the 2018 Annual Shareholder Meeting. The policy includes some of the changes relating to the compensation of the executive corporate officer which you also supported under the planned merger with Siemens Mobility business but which could not be implemented.

The aim of the changes in the compensation policy proposed by the Board of Directors, as recommended by the Nominations and Remuneration Committee, is to incorporate (i) the new context resulting from the decision by the European Commission to reject this merger and (ii) the decision by Mr Henri Poupart-Lafarge to resign following this Annual Shareholder Meeting, with effect from the date of the latter, from the employment contract (currently suspended) binding him to Alstom Executive Management SAS. Thus, as of this date, the Chairman and Chief Executive Officer will perform his executive functions exclusively in his capacity as a corporate officer. He will therefore no longer be entitled to the severance indemnity provided for under this employment contract. At the same time, Mr Henri Poupart-Lafarge will waive any severance indemnity under the terms of his corporate officer mandate. Furthermore, as from this Annual Shareholder Meeting, Mr Henri Poupart-Lafarge could be bound by a non-compete covenant.

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

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

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

### (Eleventh resolution)

The General Meeting of 17 July 2018 authorised the Board of Directors to buy back the Company's shares for eighteen months. This authorisation was not used during the fiscal year and will expire on 17 January 2020. It is proposed that you renew it so that the Company can be in a position to buy back its shares at any time, excluding any take-over period, with a view to, in particular:

- cancelling all or part of the shares acquired under the conditions set forth by law;

- allocating or transferring 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 (notably pursuant to the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code), free share allocations (notably pursuant to the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code), employee shareholder transactions (in particular under the conditions set forth in Articles L. 3332-1 *et seq.* and L. 3344-1 of the French Labour Code) or any share-based compensation scheme, under the conditions provided for by the market authorities and at the times when the Board of Directors or the person acting on the authority of the Board of Directors acts;
- holding the shares and, if appropriate, selling, transferring or exchanging them as part of or following any external growth transactions within the limit set forth in paragraph 6 of Article L. 225-209 of the French Commercial Code and in accordance with common market practices;
- delivering 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;
- delivering 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 financial markets authority ("AMF");
- implementing 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 maximum purchase price per share may be no more than €60 (excluding expenses) and total amount allocated to the share buy-back programme may not exceed €1.35 billion.

The number of shares which may be purchased pursuant to this authorisation cannot exceed 10% of the share capital at the time of the buy-back, in other words, 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 on the maximum purchase price set above. However, the number of shares acquired by the Company to be held and used at a later date as payment or in exchange under an external growth transaction may not exceed 5% of the share capital. Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code. The description of the share buy-back programme is presented in the Chapter 7 of the Registration Document ("Additional Information").

This authorisation is granted for a maximum duration of eighteen months with effect from the date of this Annual Shareholder Meeting.

## REPORT ON THE EXTRAORDINARY RESOLUTIONS

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

#### (Twelfth and thirteenth resolutions)

We remind you that the Combined Shareholders' Meeting of 17 July 2018 authorised the Board to carry out share capital increases reserved for members of a savings plan as well as share capital increases reserved for a category of beneficiaries and intended to allow for the expansion of employee savings transactions in certain countries.

During the fiscal year ended on 31 March 2019, these authorisations were not used.

The twelfth resolution proposes that the shareholders cancel the previous authority of competence granted by the Combined Shareholders' Meeting held on 17 July 2018 in its twenty-ninth resolution and renew it by delegating to the Board of Directors, for a twenty-six month period, the competence to decide on share capital increases reserved for members of a Company savings plan or a Group savings plan (or equivalent plan) within the limit of 2% of the Company's share capital on the day of this meeting, this limit being attributed to the global ceiling of the share capital increase of €510 million of the twentieth resolution of the Shareholders' General Meeting of 17 July 2018 or, where appropriate, to the entire global ceiling provided for by a similar resolution that would be applicable subsequent to this resolution during the validation duration of this authorisation. For the benefit of these members, we are asking you to waive the shareholders' preferential subscription rights to the shares and securities giving access to the share capital which may be issued under this authorisation. The total number of shares that may be issued under the resolution 13 shall be deducted from the maximum number of shares that may be issued under the resolution 12 of this Annual Shareholder Meeting.

The subscription price of the shares issued, in accordance with regulations currently in force, may not be lower by 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) of an average listed price in the twenty trading days preceding the day the decision is made setting the subscription opening date, nor higher than this average. 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 20-percent and 30-percent discounts, respectively. Nevertheless, the Board of Directors may, if it deems this appropriate, decide to reduce or waive the discount thus granted, to take account, among other things of legal, accounting, tax or social regimes applicable outside France. The issue price of the new shares would, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of the US Internal Revenue Code, at least equal to 85% of the Company's share price on the regulated market of Euronext Paris on the day of the decision setting the opening date of the subscription period for the capital increase. Furthermore, 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 discounts. The allocation of free shares or other securities giving access to the Company's share capital may also be made within the limits set forth by the regulations in force, in replacement of the discount or the matching contribution.

In addition, we propose in the thirteenth resolution that the shareholders cancel the delegation of competence granted by the Combined Shareholders' Meeting on 17 July 2018 in the thirtieth resolution and to renew it by delegating its authority to the Board, for eighteen months, for the purpose of increasing the share capital for the benefit of (i) companies held by banks or any bank, which, at the request of the Company, participate in setting up a structured offer for the benefit of employees and corporate officers of companies affiliated to the Company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France (ii) and/or employees and corporate officers of entities affiliated to the Company under the conditions of Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or other employee shareholding entities, irrespective of whether it is a legal entity, invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). We therefore ask you to waive the preferential subscription right of shareholders to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above. Such a capital increase would allow employees and corporate officers of companies affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to the other employees of the Group pursuant to the use of the twelfth resolution or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of the capital likely to be issued under this authorisation would be limited to 0.5% of the Company's share capital on the date of this meeting and would be attributed to the global ceiling of share capital increase of €510 million of the twentieth resolution of the Shareholders' General Meeting of 17 July 2018 or, where appropriate, to the entire global ceiling provided for by a similar resolution that would be applicable subsequent to this resolution during the validation duration of this authorisation so that the amount of share capital increase likely to result from the twelfth and thirteenth resolutions is no more than 2% of the Company's share capital on the date of this meeting.

The subscription price of new shares issued may not be lower by more than 20% (or 30% in case of change in the laws and regulations applicable the day of the issuance implemented under the twentieth resolution) of the average listed price in the twenty trading days preceding the day the decision is made setting the subscription opening date by virtue of the twelfth resolution. The Board of Directors could decide to reduce or cancel any discount so granted or retain other references or calculation dates in order to take into account legal, social, tax or accountancy frameworks applicable locally.

In the event the Board of Directors decides to use the above authorisations, in accordance with the legal provisions in force, additional reports would be produced by the Board of Directors and the Statutory Auditors when they are used.

These authorisations are intended to develop the employee shareholding that totals 1.22% of the Company's share capital as at 31 March 2019 (directly or through the Alstom *fonds commun de placement* (shareholding mutual fund)).

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

### (Fourteenth resolution)

It is proposed that you authorise the Board of Directors to carry out one or more free allocations of performance shares, outstanding or to be issued (excluding preference shares), in favour of beneficiaries or categories of beneficiaries determined by the Board from among the members of staff of the Company or of affiliated companies or groups and corporate officers, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code. The legal framework of the free allocation of shares is provided for under the Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code.

It is recalled that the potential total dilution under all free and performance share plans and conditional stock option plans in force was approximately 1.90% of the share capital as of 31 March 2019.

This potential dilution is equal to approximately 1.67% of the share capital as of 31 March 2019 for performance share plans and 0.23% of the share capital as of 31 March 2019 for the stock option plans.

In this resolution, it is therefore proposed that the shareholders grant to the Board of Directors, for a period of twenty-four months, an authorisation enabling it to carry out free allocations of shares, either existing or to be issued, up to a limit of a 5,000,000 shares before adjustments (which would represent approximately 2.24% of the share capital of the Company as of 31 March 2019), for the benefit of persons it will select from among eligible employees and corporate officers of the Company and of its affiliated companies or economic interest groups related in the meaning of Article L. 225-197-2 of the French Commercial Code, located in or outside France.

Within this ceiling, the potential allocations granted to corporate officers of the Company would remain limited to 200,000 shares, provided that, in all circumstances, any grant should comply with the ceiling set in the annual compensation policy for the corporate officers.

This authorisation could be used mainly:

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

In accordance with the policy applied by the Company, for grants carried out under the LTI plans, free allocations of shares would entirely be subject to the fulfilment of one or more stringent performance condition(s) to be set by the Board of Directors, upon proposal of the Nominations and Remuneration Committee.

These performance conditions include (i) one or more relative performance condition(s) (for example linked to the Alstom share performance) and (ii) one or more internal performance condition(s) set among the following indicators: organic growth, profitability, cash and social responsibility. These performance conditions will be consistent with the long-term strategic objectives of the Company. In addition to stringent performance conditions, these grants will be subject to a minimum vesting period of three years, as announced in the general principles of the compensation policy in Chapter 5 of the Registration Document ("Corporate Governance").

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

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

The amount of the capital likely to be issued under this authorisation would be attributed to the global ceiling of share capital increase of €510 million of the twentieth resolution of the Annual Shareholder Meeting of 17 July 2018 or, where appropriate, to the entire global ceiling provided for by any upcoming similar resolution.

The resolution provides that, in accordance with the Article L. 225-197-1 of the French Commercial Code, for the allocation of shares not subject to performance conditions (*i.e.*, plans benefiting to a large number of Company's employees), the acquisition would become definitive either (i) at the end of a minimum vesting period of one year in accordance with Article L. 225-197-1, it being understood that the beneficiaries should thus hold the shares for a minimum period of one year, or (ii) for all or part of the shares allocated, at the end of a minimum vesting period of two years, with, in such a case, no minimum holding period.

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

Lastly, we propose that the shareholders authorise the early allocation of shares in case of a second or third category disablement of the beneficiary as per Article L. 341-4 of the Social Security Code and to allow measures to protect the rights of beneficiaries in case of share capital transactions.

## Formalities

### (Fifteenth resolution)

Lastly, the purpose of the sixteenth and final resolution is to accomplish legal formalities consecutive to this meeting.

Saint-Ouen, 6 May 2019

The Board of Directors

# 4 | STATUTORY AUDITORS' REPORTS

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

### (Annual General Meeting for the approval of the financial statements for the year ended 31 March 2019)

*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 present to you our special report on regulated agreements and commitments.

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

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

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

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

### Agreements and commitments authorized during the year

We were not informed of any agreements and commitments authorized and signed during the year and requiring the authorization of the General Meeting in accordance with article L. 225-38 of the French Commercial Code.

### Agreements and commitments authorized and signed since the closing

We were informed of the following agreements and commitments, authorized and signed since the closing of the financial year, which have been subject to prior authorization by your Board of Directors of 6 May 2019.

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

##### **Directors concerned:**

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

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

During its meeting of 6 May 2019, your Board of Directors authorized the signature of a firm and irrevocable non-competition covenant with Mr. Henri Poupart-Lafarge, considering the duties entrusted to him.

By the end of the Annual General Meeting for the approval of the financial statements for the year ended 31 March 2019, this covenant shall forbid the Chief Executive Officer, following the termination of his mandate (for any cause and at any time), from taking any interest, part, partnering in any way or committing, directly or through a legal entity, as corporate officer, employee, or consultant for any company, anywhere in the world, of which a significant share of their activity (15% of its turnover or at least €1 billion) relates to railway equipment or systems. Transportation operators themselves are excluded from the scope of this non-compete covenant.

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

In exchange for this covenant, the Chairman and Chief Executive Officer shall receive a total gross indemnity equal to 1.5 times his average gross annual fixed and variable compensation, excluding performance shares, received over the three fiscal years prior to the termination date of his mandate, this indemnity being paid monthly, in twenty-four equal payments, over the non-competition covenant period.

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

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

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

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

#### **Motivations justifying the interest of such commitments for the Company:**

The Board of Directors (M. Henri Poupart-Lafarge not taking part in the vote and in the discussions) underlined the importance of this firm and irrevocable non-compete covenant, at the end of his mandate due to the comprehensive knowledge of the rail transport market acquired by Mr. Henri Poupart-Lafarge. As a consequence, his expertise should not benefit any competitor of the company. This transaction is, as a result, designed to protect the interests of the Company.

### **Continuation of the commitments between the Company and the Chairman and the Chief Executive Officer relating to the defined contribution pension plans under "Article 82" and "Article 83" of the French general tax code**

#### **Director concerned:**

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

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

During its meeting of 8 November 2016, your Board of Directors authorized the terms and commitments made to Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code. These commitments have also been approved during the General Meetings of 4 July 2017.

In the context of the renewal of the mandate of Chairman and Chief Executive Officer of Alstom of Mr. Henri Poupart-Lafarge in accordance with article L. 225-42-1 of the French Commercial code, your Board of Directors of 6 May 2019 approved once again these commitments.

### **Supplemental retirement schemes ("Article 82")**

At its meeting of 8 November 2016, the Board of Directors authorized, upon the recommendation of the Nominations and Remuneration Committee, the closure and freezing, as from 31 December 2016 of rights cumulated under a defined benefit pension plan ("Article 39") as well as the implementation of a supplementary defined contribution pension plan ("Article 82") in accordance with articles L. 225-38 and L. 225-42-1 of the French Code of Commerce.

All the former beneficiaries of the defined benefit pension plan ie the Executive Committee members with a French employment contract and whose annual base remuneration is eight times above the Annual Social Security Ceiling, are the beneficiaries of this new pension plan.

As a consequence, the Board of Directors decided:

- to close, starting 31 December 2016 of the defined benefit pension plan (Article 39) attributable to the Chairman and Chief Executive Officer and the freeze of the cumulative rights, on the same date, representing an annual pension of €176,000 (constant euros) subject to the presence condition at the time the Chairman and Chief Executive Officer asserts his pension rights. No new rights shall be acquired in relation to this plan;
- to implement, starting 1 January 2017, an annual contribution dedicated to retirement paid to a third-party organization (Article 82). The calculation of this gross annual contribution is based on the total annual remuneration (fixed and variable remuneration in cash) of Mr. Henri Poupart-Lafarge according to the following methods:
  - 10% of his gross fixed remuneration between eight and twelve Annual Social Security Ceilings and 20% of his fixed remuneration in excess of twelve Annual Social Security Ceilings,
  - 20% of his annual variable remuneration as determined by the Board of Directors,
  - the reference remuneration (fixed and variable in cash) for calculating the contribution cannot, in any case, be greater than €2 million,
  - no contribution will be paid if the calculation of the variable compensation is zero.

In accordance with article L. 225-42-1 of the French Commercial code, the benefit of this measures is subject to performance conditions.

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

## Supplemental retirement schemes (Article 83)

In addition, the Chairman and Chief Executive Officer, also benefits from an Article 83 collective supplemental pension plan of which beneficiaries are corporate officers of Alstom SA and Alstom Executive Management SAS. The contributions that finance this plan amount to sums which correspond to 1% of Tranche A, 1% of Tranche B, 4% of Tranche C and 11% of Tranche D of the base remuneration of Mr. Henri Poupart-Lafarge and are borne up to 95% by the company. For fiscal year 2018/2019, Mr Henri Poupart-Lafarge benefited from contributions up to €25,555 borne up to 95% by the company, i.e. €24,277.

### Motivations justifying the interest of such renewed commitments for the Company:

The Board of Directors (Mr. Henri Poupart-Lafarge not taking part in the vote and in the discussions), at its meeting of 6 May 2019, confirmed the interest to maintain these commitments. As an executive corporate officer of the group and as all the other executives of Alstom SA and Alstom Executive Management SAS, Mr. Henri Poupart-Lafarge is the beneficiary of a collective supplemental pension plan ("Article 83"), which allows them to benefit from a minimum social protection. Furthermore, the interest of the defined contribution pension scheme ("Article 82") is that it is significantly less costly for the Company than a defined benefit pension plan.

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

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### Agreements and commitments approved by the Annual General Meeting in previous years

#### a) which execution continued during the year

In accordance with article R.225-30 of the French Commercial Code, we were informed that the execution of the following agreements and commitments, which were already approved by the General Assembly in previous years, continued during the year.

#### Defined benefit pension plan: terms related to the liquidation of acquired rights by Mr. Henri Poupart-Lafarge

##### Director concerned:

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

##### Nature and purpose:

Since 1 January 2004, Mr. Henri Poupart-Lafarge benefited from a defined benefit pension plan under Article 39 of the French general tax code. As mentioned above, as of 31 December 2016, this pension plan was terminated and the related accrued pension entitlements were frozen. The rights accrued over the period starting 1 January 2004 to 31 December 2016, the date on which they were frozen, amount to, as of 31 March 2019, an annual pension of €176,000 (in constant euros) subject to a condition of presence at the time Mr Henri Poupart-Lafarge asserts his rights to retire.

Under the defined benefits plan, the amount of the commitments that would have allowed the payment of the previously mentioned pension, is equal, as of 31 March 2019, to €5,412,000, including an amount of €1,047,483 of applicable taxes to supplemental pension.

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

Given the intention of Mr. Henri Poupart-Lafarge to terminate his employment contract as of the end of the 2018/2019 Annual General Meeting and starting from that date, in order to comply with the AFEP-MEDEF Code's recommendations and the market best practices, given the definitive acquisition of entitlements under the Article 39 defined benefits pension plan as part of his employment contract (under a presence condition) and in the context of the implementation of the EU Directive 2014/50 on minimum requirements for enhancing worker mobility between Member States by improving the acquisition and preservation of supplementary pension rights, the Board of Directors of 6 May 2019, upon the recommendation of the Nominations and Remuneration Committee, has taken note of the final closeout of the "Article 39" pension plan starting from the end of the 2018/2019 Annual General Meeting, under the following rules:

- Mr Henri Poupart-Lafarge will no longer have any employment contract with Alstom Executive Management SAS as of the end of 2018/2019 Annual General Meeting;
- the final liquidation of the supplementary defined benefit pension plan, including the other beneficiaries, will lead to a reduction of the Company's commitments;
- the offset the loss of the entitlements acquired between January 1, 2004 and December 31, 2016 through the payment of a balance on the defined contribution pension plan, named "Article 82", to be paid annually in thirds over three years, beginning the first anniversary of the date of resignation from his employment contract, and subject to a condition of presence within the Company at each date on which payment of the amounts falls due. The amount of this balance takes into account an individual discount as regards the recorded liabilities based on proposal by external actuaries taking into account several criteria and hypothesis:
  - Rules of the initial "Article 39" plan,
  - Age and potential turnover of the beneficiaries,

- Life tables, and
- Implementation of the European Directive 2014/50/EU of 16 April 2014;
- the amount of this balance amount, assessed by the consulting actuary, amounts, at the present date, to €3,375,000 (gross). This balance will be subject to social security contributions and taxes according to applicable law on each payment. The balance amount includes a 20% discount compared to the value of its engagements (excluding tax) as of 31 March 2019, in order to take into account the impact of the transformation entitlements submitted to presence requirements into a definitively acquired pension capital, ie an overall saving of more than one million euros for the company;
- the definitive closing of the "Article 39" plan will come into effect for all its beneficiaries;
- the undertaking of Mr. Henri Poupart-Lafarge, after payment of the related social security and tax obligations, to maintain these amounts under this pension plan, at least until the end of the corporate mandate.

### b) without execution during the year

We have been informed of the continuation of the following agreements and commitments, which have already been approved by the General meeting of previous financial years, and have not led to execution during the year.

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

#### Director concerned:

Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, starting 1 February 2016.

#### Nature and purpose:

Your Board of Directors of 28 January 2016 authorized the terms of severance payments of Mr. Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016, and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code. This agreement was approved by the Annual General Meeting of 5 July 2016.

As regards the length of Mr. Henri Poupart-Lafarge's career as employee before being appointed as Chairman and Chief Executive Officer (18 years), the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, authorized the suspension (and not the resiliation) of his contract of employment during his Corporate Office. The Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, decided that in the event of revocation of his Corporate Office, his contract of employment with Alstom Executive Management SAS would be reactivated. In the event it would not be possible to propose to Mr. Henri Poupart-Lafarge a position corresponding to his level of responsibility, he would benefit from a severance payments which cannot exceed two years of his target remuneration as Corporate Officer and is subject to the following performance condition: application of a coefficient corresponding to the average level of attainment of targets applicable to his variable remuneration for the three years preceding his departure to two years of his target remuneration, fixed and variable. It would include and could not be lower than the severance payment to which Mr. Henri Poupart-Lafarge is eligible in the frame of his suspended employment contract with the company Alstom Executive Management SAS as at January 31<sup>st</sup>, 2016, that would amount to €1,856,000.

#### Terms:

Mr. Henri Poupart-Lafarge has undertaken to resign from his employment contract with Alstom Executive Management SAS as from the 2018/2019 Annual General Meeting and starting from that day. Mr. Henri Poupart-Lafarge will not receive any severance payment on that occasion.

The Board of Directors of 6 May 2019, upon the recommendation of the Nominations and Remuneration Committee, has noted Mr. Henri Poupart-Lafarge renunciation of any severance payments of any kind related to his corporate office and/or to his employment contract, by the end of the 2018/2019 Annual General Meeting and starting from that day.

This agreement will therefore end as from the end of 2018/2019 Annual General Meeting.

Neuilly-sur-Seine and Paris La Défense, 24 May 2019

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF ORDINARY SHARES OR OTHER SECURITIES RESERVED FOR MEMBERS OF A COMPANY OR A GROUP SAVINGS PLAN

## (Extraordinary Shareholders' Meeting of 10 July 2019 – 12<sup>th</sup> 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 General Meeting of Shareholders of ALSTOM SA,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92, L. 225-135 and following of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of competence to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital, with cancellation of the shareholders' preferential subscription right, reserved for members of your Company or a Group savings plan, operation which is submitted to you for approval.

The maximum number of shares that may be issued amounts to 2% of the Company's share capital as of the date of this Shareholders' Meeting, to which in all case added, if necessary, the nominal number of additional shares to be issued in order to preserve the rights of the beneficiaries. It is specified that any shares issued pursuant to the 13<sup>th</sup> resolution of this Meeting will be deducted from this limit, and that any nominal amount issued under this delegation will be deducted from the overall limit on the capital increase as defined in the 20<sup>th</sup> resolution of the 17<sup>th</sup> July 2018 Meeting's, or, if necessary, to all overall limit provided by a similar resolution which will be applicable after this resolution throughout the period of validity of this delegation of authority.

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

On the basis of the Board of Directors' report, shareholders are requested to delegate competence to the Board, for a 26-month period from the date of this Meeting, to issue ordinary shares and to cancel the shareholders' preferential subscription right to the ordinary shares and securities to be issued. Where applicable, the Board of Directors will set the final terms and conditions of this transaction.

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

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

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

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

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

Neuilly-sur-Seine and Paris-La Défense, 24 May 2019

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT

## (Extraordinary Shareholders' Meeting of 10 July 2019 – 13<sup>th</sup> 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 General Meeting of Shareholders of ALSTOM SA,

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

This share capital increase would be reserved for the category of beneficiaries having the following characteristics:

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

The maximum number of shares that may be issued under this delegation of authority will be limited to 0.5% of the Company's share capital on the day of this Meeting. It is specified that this amount will be deducted from the overall limit on the capital increase limit of € 510 million as defined in the resolution 20 of the Combined General Meeting of July 17, 2018 or, as the case may be, of any overall limit provided for by a similar resolution that would be applicable subsequent to this resolution during the period of validity of this authorization, so that the amount of the share capital increase which may result from the resolutions 12 and 13 does not exceed 2% of the Company's share capital on the day of this Meeting.

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

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

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

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

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

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

Neuilly-sur-Seine and Paris-La Défense, 24 May 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser

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

## (Extraordinary Shareholders' Meeting of 10 July 2019 – 14<sup>th</sup> 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 General Meeting of Shareholders of ALSTOM SA,

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

The total number of shares that may be granted by virtue of this authorization shall not exceed 5,000,000 shares, without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries, given the fact that the maximal nominal amount of the capital increase that may be carried out according to this authorization will be deducted from the overall limit as defined in the 20<sup>th</sup> resolution of the 17<sup>th</sup> July 2018 Meeting's, or where applicable, from any overall limit provided for by a similar resolution that may apply subsequently to this resolution, during the period of validity of the authorization specified by itself. It is specified that within this general limit, the allotment granted to the corporate officers (*dirigeants mandataires sociaux*) of the Company shall not exceed 200,000 shares.

The Board of Directors is seeking an 24-month authorization, on the basis of its report, to make free allotment of existing or future shares.

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

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

Neuilly-sur-Seine and Paris-La Défense, 24 May 2019

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Édouard Demarcq

**Mazars**

Cédric Haaser

# 5 | THE BOARD OF DIRECTORS

The Board of Directors is currently composed of thirteen members, of whom five are not French nationals (38.5%) and seven are independent as per the AFEP-MEDEF Code (53.8%). The representation of the women within the Board of Directors is 46%. At the end of the 2019 Annual Shareholder Meeting, subject to the renewal of the directorships proposed under the fourth to sixth resolutions and considering the non-renewal of the directorships of Ms Candace K. Beinecke and Mr Klaus Mangold, the Board of Directors would be composed of eleven members of whom seven independent members (63.6%). Mr Henri Poupart-Lafarge, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and

Remuneration Committee and the Ethics, Compliance and Sustainability Committee. At the end of the 2019 Annual Shareholder Meeting, the Audit Committee would be composed of two independent out of three members, which complies with the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee would be composed of three independent out of four members, which also complies with the AFEP-MEDEF Code's recommendation to have a majority of independent members in Nominations and Remuneration Committees. The Ethics, Compliance and Sustainability Committee is composed of two independent out of three members. Moreover, each of these Committees is chaired by an independent member.

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

## COMPOSITION OF THE BOARD OF DIRECTORS

### Henri Poupart-Lafarge

**Age:** 50

**Nationality:** French

**Professional address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen – France

**Principal function:** Chairman and Chief Executive Officer of Alstom

**End of current mandate:** AGM 2019

**Date of first appointment:** 30 June 2015

Holds 86,202 shares

#### Biography:

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

### Yann Delabrière

**Age:** 68

**Nationality:** French

**Professional address:** Idemia – 2, place Samuel-de-Champlain – 92400 Courbevoie – France

**Principal function:** Chairman of the Management Board of IDEMIA Group

**End of current mandate:** AGM 2020

**Date of first appointment:** 17 March 2017

*Independent Director*

*Lead Director*

*Chairman of the Nominations and Remuneration Committee*

*Member of the Audit Committee*

Holds 2,000 shares

#### Biography:

Mr. Yann Delabrière is a graduate of the *École normale supérieure* in mathematics and of the *École nationale d'administration*. He began his career at the French *Cour des comptes* before working in the cabinet office of the Foreign Trade Ministry. He then worked as Chief Financial Officer for Coface and then Printemps Group. In 1990, he joined PSA as Chief Financial Officer and he became a member of the Executive Committee in 1998. Mr. Yann Delabrière was appointed Chairman and Chief Executive Officer of Faurecia from 2007 until July 2016 and remained Chairman of the Board until May 2017. He was then appointed Chairman of the Management Board of Zodiac Aerospace from June 2017 until February 2018. He then became the Chairman of the Supervisory Board of Idemia Group. He has been the Chairman of the Management Board of Idemia Group since October 2018. He is a former Director of Cap Gemini SE and Société Générale.

## Candace K. Beinecke

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**Age:** 72

**Nationality:** American

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

**Principal function:** Senior Partner of Hughes Hubbard & Reed LLP

**End of current mandate:** AGM 2019

**First mandate:** 24 July 2001 – 26 June 2007

*Member of the Nominations and Remuneration Committee*

Holds 2,000 shares

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### Biography:

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

## Olivier Bouygues

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**Age:** 68

**Nationality:** French

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

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

**End of current mandate:** AGM 2022

**First mandate:** 28 June 2006 – 22 June 2010

Holds 2,000 shares

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### Biography:

Mr. Olivier Bouygues joined the Bouygues Group in 1974 after graduating in engineering from the *École nationale supérieure du pétrole* (ENSPM). 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 was Chairman and CEO of Maison Bouygues. In 1992, he became group Executive Vice President for Utilities Management, which grouped the international and French activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

## Bi Yong Chungunco

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**Age:** 56

**Nationality:** Filipino

**Professional address:** Luzon International Premiere Airport Development Corporation – Clark Field, Clark Freeport Zone – Andres Bonifacio Avenue – Dau Mabalacat City – Pampanga 2023 – Philippines

**Principal function:** Chief Executive Officer of Luzon International Premiere Airport Development Corporation

**End of current mandate:** AGM 2022

**Date of first appointment:** 1 July 2014

*Independent Director*

*Member of the Ethics, Compliance and Sustainability Committee*

Holds 2,000 shares

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### Biography:

Ms Bi Yong Chungunco is currently the Chief Executive Officer of Luzon International Premiere Airport Development Corporation, the consortium that was awarded the operations and maintenance of Clark International Airport.

Until August 2017, she was the Head of the Divestments of Lafarge Holcim Group focusing mainly in the Asia Pacific region and concurrently, Head of Lafarge operations in China.

From July 2015 to March 2016, she was the Area Manager, South East Asia (West) of LafargeHolcim Group, based in Singapore, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also served as the Corporate Secretary of Lafarge SA. Prior to this, she was the Senior Vice President, Group General Counsel and Secrétaire Général 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). A lawyer by training, she worked in various law firms prior to taking an executive position in private companies.

(1) Listed company.

## Françoise Colpron

**Age:** 48

**Nationality:** American and Canadian

**Professional address:** 150 Stephenson Highway – Troy – Michigan 48083 – United States

**Principal function:** President of Valeo North America Inc

**End of current mandate:** AGM 2021

**Date of first appointment:** 4 July 2017

*Independent Director*

Holds 50 shares

### Biography:

Ms Françoise Colpron has been, since 2008, President of Valeo North America in charge of the activities of the group in the United States, Mexico and Canada. She joined Valeo in 1998 in the Legal Department and held various positions, first as General Counsel of the Thermique Habitable Division in Paris and, more recently, General Counsel of the North America and Latin America zones from 2005 to 2015. Before joining Valeo, Ms Françoise Colpron started her career in private practice at the lawfirm Ogilvy Renault (Montreal, Canada) which merged with Norton Rose. Françoise Colpron holds a degree in Civil Law from the University of Montreal (Canada) (1992). She was admitted to the Bar of Quebec in 1993 and the Michigan Bar in 2003. Ms Françoise Colpron was selected by Automotive News in 2015 as one of the 100 most influential women in the North American automotive industry and, in 2016, by Crain's Detroit Business as one of the 100 most influential women in Michigan in a list that includes leaders in the fields of business, education and political groups. Françoise Colpron is a *Chevalier* in the Legion of Honor.

## Clotilde Delbos

**Age:** 51

**Nationality:** French

**Professional address:** Groupe Renault – 13/15, quai Le Gallo – 92513 Boulogne-Billancourt – France

**Principal function:** Renault Executive Vice President and Chief Financial Officer of Groupe Renault<sup>(1)</sup>

**End of current mandate:** AGM 2022

**Date of first appointment:** 17 July 2018

*Independent Director*

*Member of the Audit Committee*

Holds 230 shares

### Biography:

Ms Clotilde Delbos started her career in California, then moved to Price Waterhouse in Paris before joining the Pechiney Group in 1992. She held various positions in France and in Brussels in Internal Audit, Treasury and Mergers & Acquisitions and then became Division Financial Director (Bauxite Alumina and International Trade). After the Pechiney acquisition by Alcan, Clotilde Delbos became in 2005 VP and Business Finance Director of the Engineered Products Division, until it was sold in 2011 to Apollo Global Management (Private Equity Fund) and to the "Fonds Stratégique d'Investissement". In this new company, Constellium, her last two positions were Deputy CFO and Chief Risk Officer. She joined Groupe Renault in 2012 as Group Controller. In 2014, she was appointed member of the Renault Management Committee and appointed Alliance Global Director, Control, in addition to her role as SVP, Groupe Renault Controller. On 25 April 2016, Clotilde Delbos was appointed EVP, Chief Financial Officer of Groupe Renault and Chairperson of the Board of Directors of Banque RCI S.A.

## Gérard Hauser

**Age:** 77

**Nationality:** French

**Principal function:** Director of companies

**End of current mandate:** AGM 2020

**First mandate:** 11 March 2003 – 9 July 2004

*Member of the Nominations and Remuneration Committee*

*Member of the Ethics, Compliance and Sustainability Committee*

Holds 3,430 shares

### 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.

(1) Listed company.

## Sylvie Kandé de Beaupuy

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**Age:** 62

**Nationality:** French and Senegalese

**Professional address:** Airbus SAS – B80 Building – Office E253 – PO Box 31, 2, rond-point Émile-Dewoitine, BP 90112 – 31703 Blagnac – France

**Principal function:** Group Ethics & Compliance Officer of Airbus<sup>(1)</sup>

**End of current mandate:** AGM 2019

**Date of first appointment:** 30 January 2017

*Independent Director*

*Chairwoman of the Ethics, Compliance and Sustainability Committee*

Holds 2,000 shares

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### Biography:

Ms Sylvie Kandé de Beaupuy has been the Executive Vice President – Chief Ethics and Compliance Officer at Airbus since 2015.

She manages a team of almost 200 people (Compliance Managers and administrative staff) working all over the world in all of the various Airbus activities and divisions (Airbus Commercial, Helicopters and Defence and Space).

Before joining Airbus, from 2008 to 2015, she was the Senior Vice President – Group Chief Compliance Officer, then Executive Vice President – Group Corporate Counsel at Technip, the world leader in the para-oil sector.

Ms Sylvie Kandé de Beaupuy began her career as a lawyer at the Paris Bar and was part of the Corporate/Mergers and Acquisitions Department of Clifford Chance in Paris for nearly 20 years. She then opted for the business sector, joining EADS/Airbus as the General Counsel for the Airbus / Leonardo partnership, ATR.

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## Klaus Mangold

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**Age:** 75

**Nationality:** German

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

**Principal function:** CEO of Mangold Consulting GmbH

**End of current mandate:** AGM 2019

**First mandate:** 26 June 2007 – 28 June 2011

*Member of the Nominations and Remuneration Committee*

Holds 2,000 shares

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### Biography:

Prof. Dr. 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, Paris, 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. Dr. Klaus Mangold holds the position Chairman of the Supervisory Board of TUI AG, Germany and is a member of several Supervisory and Advisory Boards, including those of Alstom and Continental AG (Germany). He is also Chairman of the Supervisory Board of Knorr Bremse AG, Munich/Germany and of Rothschild Russia and CIS as well as Vice Chairman of Rothschild Europe, Paris/London 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. Klaus Mangold has been Honorary Consul of the Russian Federation in the federal state of Baden-Wuerttemberg since 2005. He is also *Commandeur de la Légion d'honneur* in France. Klaus Mangold is Honorary Senator of the University of Freiburg since 1986.

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## Baudouin Prot

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**Age:** 67

**Nationality:** French

**Principal function:** Senior Advisor of Boston Consulting Group (United States)

**End of current mandate:** AGM 2022

**First mandate:** 17 July 2018

*Member of the Nominations and Remuneration Committee*

Holds 400 shares

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### Biography:

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

(1) Listed company.

## Sylvie Rucar

**Age:** 62

**Nationality:** French

**Professional address:** SR Corporate Finance Advisory – 9 bis, rue Saint-Amand – 75015 Paris – France

**Principal function:** Manager of SRCFA

**End of current mandate:** AGM 2019

**Date of first appointment:** 30 June 2014

*Independent Director*

*Chairwoman of the Audit Committee*

*Member of the Nominations and Remuneration Committee*

Holds 2,000 shares

### Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group), and then joined the PSA group Finance Management from 1984 to 2007. There, she worked in the fields of mergers and acquisitions, financial controls, 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 PSA Group's Management Committee.

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

## Bouygues SA, represented by Philippe Marien

**Age:** 62

**Nationality:** French

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

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

*Member of the Audit Committee*

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

**End of Bouygues' current mandate:** AGM 2022

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

Bouygues SA

French *société anonyme* with a share capital of €354,908,547

Registered Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France)

Bouygues SA holds 62,086,226 shares

### Biography:

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

(1) Listed company.

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

(3) A Bouygues' water treatment subsidiary, sold to PAI partners in November 2004.

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

### Henri Poupart-Lafarge

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#### CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

##### Outside the Alstom Group:

- Director of Transmashholding (Russia)

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

##### In France:

##### Outside the Alstom Group:

- Director of Vallourec<sup>(1)</sup> (2014 to 2018)

##### Within the Alstom Group:

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

##### Abroad:

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### Sylvie Kandé de Beaupty

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#### CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

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##### Abroad:

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

##### In France:

- Senior Vice-President – Group Chief Compliance Officer, Technip<sup>(1)</sup> (France) from 2008 to 2015
- Executive Vice-President – Group Corporate Counsel, Technip<sup>(1)</sup> (France) in 2015

##### Abroad:

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### Sylvie Rucar

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#### CURRENT DIRECTORSHIPS AND POSITIONS:

##### In France:

- Senior Advisor at Alix Partners (U.S. consulting firm, Paris office)
- Director of Avril Gestion (France)
- Director of CFAO (France), Chairperson of the Audit Committee

##### Abroad:

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

##### In France:

- Director of SOPROL (France) and Cooper Standard (France)
- Senior Advisor at Grant-Thornton Corporate Finance (consulting firm)

##### Abroad:

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(1) Listed company.

# 6 | TEXT OF THE RESOLUTIONS

## ORDINARY PART

### First resolution

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

(1) 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).

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:

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

### 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 capitalisation 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 PART

### 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 authorisation 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.

# 7 | ALSTOM 2018/19: SUMMARY OF ACTIVITY

Between 1 April 2018 and 31 March 2019, Alstom booked €12.1 billion of orders. Over the same period, sales reached €8.1 billion, corresponding to growth of 10% (11% organically). The adjusted EBIT increased to €570 million, 44% above last year, leading to an adjusted EBIT margin of 7.1%. Net income (Group share) amounted to €681 million, compared to €365 million the previous year, including exceptional net income from discontinued operations of €248 million.

Alstom benefits from a very strong balance sheet. During fiscal year 2018/19, free cash flow amounted to €153 million. Net cash, including the sales of interests in the three Energy Joint Ventures to General Electric, amounted to €2,325 million on 31 March 2019. Equity amounted to €4.2 billion at 31 March 2019. For more information, see also the Group Registration Document for fiscal 2018/19, in particular section Management report on consolidated financial statements fiscal year 2018/19.

## KEY FIGURES

<i>(in € million)</i>	2017/18 <sup>(1)</sup>	2018/19	% change reported	% change organic
<b>Actual figures</b>				
Orders backlog	35,239	40,481	15%	13%
Orders received	7,183	12,107	69%	71%
Sales	7,346	8,072	10%	11%
Adjusted EBIT	397	570	44%	
Adjusted EBIT margin	5.4%	7.1%		
Net income – Group share	365	681		
Free cash flow	128	153		
Net cash / (debt)	(255)	2,325		
Equity	3,430	4,159		

(1) Restated IFRS 9 & 15.

## ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2019

These results demonstrate the success of the Alstom 2020 strategy which is based on the five following pillars:

### CUSTOMER-FOCUSED ORGANISATION

The Group booked €12,107 million orders in the fiscal year 2018/19. This compares to €7,183 million over the same period last year.

Alstom was awarded projects in all regions, including an order for 100 next-generation very high speed trains in France, a driverless regional express train for Montreal, a metro maintenance contract for Riyadh, metro cars for the Grand Paris Express in France, regional trains in Luxembourg, trains and maintenance in Italy, a major rolling stock contract for Mumbai, an

integrated metro system for Taipei, a long-term rolling stock and signalling maintenance contract for Sydney metro, a national on-board train control system in Norway, electric locomotives in Morocco and Citadis trams for Frankfurt. External orders for signalling were high at €1.5 billion representing a book to bill of 1.2.

At €40.5 billion on 31 March 2019, current backlog provides strong visibility on future sales.

## COMPLETE RANGE OF SOLUTIONS

In fiscal year 2018/19, Alstom's total sales reached €8,072 million, up 10% (11% organically).

Signalling, systems and services represented 57% of sales in 2018/19. Systems sales increased by around 16% with the progress of urban systems projects in the Middle East and Panama metro in Latin America. Services

sales reached €1.6 billion, with notably the contribution of long-term contracts in the United Kingdom and Italy. Signalling sales amounted to €1.3 billion, with lower activity in the United Kingdom and Brazil. Rolling stock sales reached €3.4 billion with deliveries of regional and high-speed trains in Europe and the ramp-up of the Amtrak project in the USA.

## VALUE CREATION THROUGH INNOVATION

Alstom sustained its level of research and development (gross costs) at €380 million, *i.e.* 4.7% of sales, in fiscal year 2018/19. Main programmes included the renewal of rolling stock ranges, execution of signalling R&D and the investment in Digital solutions. In September 2018, Alstom's hydrogen

trains Coradia iLint entered passenger service in Lower Saxony, a world premiere. In March 2019, Alstom also opened StationOne, the first online marketplace dedicated to the railway sector. Finally, the APTIS electric bus won its first contract in Strasbourg, France.

## OPERATIONAL AND ENVIRONMENTAL EXCELLENCE

Alstom delivered an adjusted EBIT of €570 million in 2018/19, compared to €397 million the previous year, representing a 44% increase. The adjusted EBIT margin reached 7.1% for the fiscal year 2018/19, compared to 5.4% for the fiscal year 2017/18. This continued improvement was driven by volume increase, efficiencies in operational performance and a contained cost structure. During the fiscal year 2018/19, net income (Group share) amounted to €681 million, compared to €365 million the previous year, including exceptional net income from discontinued operations of €248 million linked to the transaction with General Electric.

In terms of environmental excellence, energy consumption is to be reduced by 20% for solutions and by 10% for operations by 2020. With the objective of constantly improving safety at work, the Group targets an occupational injury frequency rate<sup>(1)</sup> of 1 by 2020. Alstom has already reduced its energy consumption by 17% for solutions, by 13% for operation and this year reached its occupational injury frequency rate<sup>(1)</sup> target of 1.1.

Alstom improved its score in the Dow Jones Sustainability World and Europe indexes in 2018 with an overall score of 81 out of 100 in the DJSI ranking, which represents a one-point improvement compared to previous year. Alstom scored A- at CDP's 2018 climate change questionnaire.

## DIVERSE AND ENTREPRENEURIAL PEOPLE

To reflect Alstom's passenger base, the Company has the ambition to increase diversity, aiming for 25% of Management or Professional roles to be occupied by women in 2020. In 2018/19, this indicator reached 21%.

Alstom's employees around the world all share the same culture, underpinned by strong integrity and ethics values. In June 2017, Alstom obtained ISO 37001 certification for its anti-bribery management system,

confirming its commitment to fight corruption. Alstom also announced that the three-year period of self-reporting obligations that the Group agreed to as part of the Plea Agreement of 22 December 2014 has come to a successful completion. This achievement is the result of the Company's efforts during the period and a close cooperation with the US Department of Justice. The Company remains committed to the highest level of integrity in its activities and will continue the development of its compliance programme.

(1) Number of work-related injuries which prevent the injured person from carrying out work for a period of at least one full day per million of hours worked.

## SOLID BALANCE SHEET

During fiscal year 2018/19, the Group free cash flow was positive at €153 million, benefitting from positive EBIT evolution and impacted by phasing of transformation capex, working capital driven by ramp-up of major projects signed in previous years, as well as Siemens/Alstom deal costs impact.

Alstom invested €207 million in capital expenditures in fiscal year 2018/19, compared to €203 million the previous year. As end of March 2019, the cumulated transformation capex stood at €269 million, out of €300 million, with notably the progress in sites' construction in South Africa and in India.

The Group had a gross cash in hand of €3,432 million at the end of March 2019 and a fully undrawn credit line of €400 million. After reimbursement at maturity of a €371 million bond in October 2018, Alstom bond debt amounted to €878 million as end of March 2019. Alstom net cash included the sale of interests in the three Energy Joint Ventures to General Electric amounting to €2,325 million on 31 March 2019. Last, equity reached €4,159 million at 31 March 2019, *versus* €3,430 million at 31 March 2018.

## OUTLOOK

The Alstom outlook will be provided during a Capital Markets Day to be hosted in Paris on 24 June 2019.



# 8

## REQUEST FOR DOCUMENTS AND INFORMATION (Article R. 225-83 of the French Commercial Code)

# ALSTOM

## COMBINED SHAREHOLDER MEETING OF 10 JULY 2019

I, the undersigned  Ms  Miss  Mr  Company

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

First name: .....

Address: .....

Town, if different from the office distributor: .....

Postal code: ..... Country: .....

Owner of:           registered shares in Alstom

and/or of:           bearer shares in Alstom

Hereby request that the documents and information concerning the above Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code on commercial companies be sent to the above address.

Signed at: ..... (geographical location) on: ..... 2019

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 – CTO Émetteurs – Service Assemblées – 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.









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*Société anonyme* with share capital of €1,570,130,702  
48, rue Albert Dhalenne  
93400 Saint Ouen (France)  
RCS: 389 058 447 Bobigny  
[www.alstom.com](http://www.alstom.com)



**ALSTOM**