

(This document is a free translation of the official French version)

ALSTOM

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

1 JULY 2014

PRESENTATION OF THE RESOLUTIONS – PREAMBLE OF THE RESOLUTIONS

All the information that must be published within the framework of this Shareholders' Meeting pursuant to Article R 225-73-1 of the French Commercial Code will be made available to the shareholders within legal time limits on the Alstom internet website (<http://www.alstom.com/investors/shareholder-corner/annual-general-meeting>). The text of the resolutions, which is available on the Alstom internet website, is also included in the Preliminary Notice of Meeting relating to this Shareholders' Meeting published in the French Bulletin des Annonces Légales et Obligatoires on 12 May 2014. As indicated below, additional information will also be given notably in the Alstom Notice of Meeting for this Shareholders' meeting ("Notice of meeting") and in the Alstom Registration Document for fiscal year 2013/14 ("[Registration Document 2013/14](#)"), which will be made available soon on the the Alstom internet website.

AGENDA OF THE MEETING

On the ordinary part of the Shareholders' Meeting

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2014.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2014.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2014.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2014.
- Allocation of income for the fiscal year ended on 31 March 2014.
- Statutory Auditors' special report on related party agreements and commitments.
- Renewal of Bouygues Company's appointment as a Director.
- Renewal of Mr Olivier Bouygues' appointment as a Director.
- Renewal of Mrs Lalita Gupte's appointment as a Director.
- Renewal of Mrs Katrina Landis' appointment as a Director.
- Appointment of Mrs Bi Yong Chungunco as a Director.

- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2013/14.
- Determination of the amount of the Directors' fees.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

On the extraordinary part of the Shareholders' Meeting

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or by incorporating premiums, reserves, profits, or others.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription right by a public offer.
- Delegation of competence to the Board of Directors to increase the share capital of the Company by the issue of shares or of any type of securities which give immediate and/or future access to the shares of the Company or one of its subsidiaries with cancellation of the preferential subscription rights by a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.
- Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase with maintenance or cancellation of the preferential subscription right.
- Delegation of authority to the Board of Directors to increase the share capital of the Company by up to 10% to remunerate contributions in kind of shares or securities giving access to the share capital.
- Delegation of competence to the Board of Directors to increase the Company's share capital by issues of shares or securities with no shareholder preferential subscription right in favor of members of a company savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with waiver of the preferential subscription rights to a category of beneficiaries.
- Amendment of Article 15.3 of the bylaws to introduce a clause preserving single voting rights.
- Addition of a new Article 18 "General Bondholders' Meetings" and according renumbering of Articles 18 to 23 of the bylaws as currently in force.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

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

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 et seq. of the French Commercial Code, will be included in Registration Document 2013/14 in the following sections:

- "Management report on consolidated financial statements fiscal year 2013/14" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Group description of activities" which are part of the above report on the Group's management;
- "Financial information" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes, on the one hand, in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;
- "Sustainable Development" which includes social, societal and environmental information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information" which includes:
 - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
 - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
 - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).

ON THE ORDINARY PART OF THE SHAREHOLDERS' MEETING

Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2014 and proposal for the allocation of income

(First to third resolutions)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2014 as presented to them.

The fiscal year ended 31 March 2014 records a loss which amounts to € (852,314,976.99). It is proposed to apply this loss for an amount of € (644,975,628.64) on the account "income carried forward" which as a result would amount to zero and for an amount of € (207,339,348.35) on the account "general reserve" which as a result would amount to €7,263, 072, 309.65.

As a result, no dividend will be paid to the Shareholders in respect of the fiscal year ended 31 March 2014.

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

Fiscal Years	2012/13 <i>(in €)</i>	2011/12 <i>(in €)</i>	2010/11 <i>(in €)</i>
Dividend per share ⁽¹⁾	0.84	0.80	0.62

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

Related party agreements and commitments

(Fourth resolution)

The Shareholders will be requested in the fourth resolution to approve the Statutory Auditors' special report on the related party agreements and commitments established pursuant to article L. 225-40 of the French Commercial Code.

This report relates to related party agreements and commitments previously approved and continued during the fiscal year amongst which the commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to the Chairman and Chief Executive Officer authorised by the Board and approved by the Shareholders' Meeting held on 26 June 2012. These commitments concern, as in the past, the potential entitlement to the supplemental collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group and the upholding, in the event of termination of his mandate as initiated by either the Company or himself, of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfillment of the conditions set forth by the plans.

Information pertaining to these related party agreements and commitments will be provided in the Chairman's Report included in the Registration Document 2013/14 (section Corporate Governance) and in the Statutory Auditors' special report which will be provided in the Alstom Notice of the meeting.

Renewing the appointment of Directors

(Fifth to ninth resolutions)

The terms of office of Mr Olivier Bouygues, of Bouygues Company, Mrs Katrina Landis and Mrs Lalita Gupte expiring at the end of this Shareholder's Meeting, it is proposed in the fifth to eighth resolutions to renew their terms for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2018.

The Board of Directors acknowledged the decision taken by Mr. Georges Chodron de Courcel not to seek renewal of his term of office as Director, a position he exercised for twelve years, in order to allow for his replacement by an Independent Director and to increase the ratio of independent Directors within the Board of Directors. The Board of Directors pay tribute to him and thanked him for his contribution to work of the Board during these years.

To succeed to him, the Board of Directors upon recommendation of the Nominations and Remuneration Committee, proposes to the shareholders in the ninth resolution to approve the appointment of Mrs Bi Yong Chungunco as a Director for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2018.

This proposed nomination meets the Board of Directors' permanent objective to reinforce the diversity and complementarity of its required skill sets, to include more international members, and to increase the ratio of women in the Board.

Mrs Bi Yong Chungunco, whose biography will be presented in the Notice of meeting, will bring to the Board of Directors her expertise of executive manager of a large international group.

The Board of Directors' meeting of 6 May 2014 performed its annual review of the independence of its members on the basis of all the criteria recommended by the AFEP-MEDEF Code of corporate governance. Mr Olivier Bouygues and the Bouygues Company are not qualified independent Directors. The Board of Directors determined that Mrs Lalita Gupte and Mrs Katrina Landis answer all the criteria of the Code allowing to continue to qualify them as independent Directors (see Registration Document 2013/14).

The Board of Directors also concluded that Mrs Bi Yong Chungunco answers all the criteria of the Code allowing to qualify her as an independent Director.

If these appointments and renewals are approved, the proportion of women in the Board would increase from 28% to 36% (5/14). In addition, the Board of Directors would be comprised of ten independent members out of fourteen (71%).

Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the year 2013/14
(Tenth resolution)

In accordance with the AFEP-MEDEF Code of June 2013 to which the Company refers, the Shareholders are invited to comment on the elements of compensation due or attributed to Patrick Kron, Chairman and CEO of the Company, in the fiscal year 2013/14.

You will find below a table showing the elements of remuneration due or granted to Mr Patrick Kron, Chairman and CEO of the Company, during the fiscal year 2013/14, which are thus submitted for your advisory vote, it being specified that all of these elements of remuneration are also detailed in the [Registration Document 2013/14](#) (Section “Corporate governance”, page 212 and following).

	Amounts	Notes
Annual Fixed gross remuneration	€1,200,000	The total remuneration set by the Board of Directors, upon the recommendation of the Nominations and Remuneration Committee, takes into account the interest, strategy and performance of the Company, the evolution of executive remuneration over several years, and market practices. For the fiscal year 2013/14, the total fixed remuneration of Mr Patrick Kron was set at €1,200,000. It was €1,130,000 in the past two years, corresponding to an increase of 6.2% from the previous fiscal year and an average annual increase of 2.1 % over the past seven years.
Annual variable gross remuneration	€1,034,000	<p>The variable part of the remuneration is a maximum percentage of the fixed part. It varies along with the achievement of objectives for the fiscal year predetermined by the Board of Directors upon proposal of the Nominations and Remuneration Committee. These objectives are comprised of a number of the Group’s financial objectives and specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year based on the strategic priorities defined by the Group. The assessment of the level of completion of these objectives and the amount of the variable part of the remuneration are then determined by the Board of Directors, which approves the accounts for the fiscal year, based on the Nominations and Remuneration Committee’s recommendation, after evaluating the performance of the Chairman and Chief Executive Officer .</p> <p>Since 1 April, 2006, the variable remuneration of the Chairman and Chief Executive Officer varies within a range of 0 to 160% of annual base salary. The variable component linked to financial objectives can vary within a range of 0 to 120% of fixed remuneration, and variable remuneration linked to specific objectives can vary within a range of 0 to 40%, depending on performance. For a performance achieving the set objectives, the “target” variable remuneration represents 100% of base salary, with the variable part linked to financial objectives representing 60% of the annual base salary and the component linked to specific qualitative objectives representing 40%.</p> <p>For the fiscal year 2013/14, the Group’s financial objectives covered operating income in both absolute and percentage terms, the gross margin on orders received during the year in both absolute and percentage terms, and free cash flow with a relative weight of each of these indicators of 30%, 30% and 40% respectively.</p> <p>The personal qualitative objectives related to strategic objectives of the Group, including, amongst set priorities, promoting the development of the Group in certain markets including Asia, supported by a customized investment and research and development policy, improving operational performance, taking the necessary action to enable better strategic mobility and implementing a series of actions to promote the efficiency of the organisation.</p> <p>Pursuant to these predetermined objectives and rules set by the Board of Directors on 6 May 2013, and the achievements noted by the Board of Directors on 6 May 2014, the variable gross remuneration for the fiscal year 2013/14 amounted to €1,034,000 corresponding to 86.1% of the gross fixed remuneration for a target variable remuneration of 100%, representing a decrease of 37% compared to the fiscal year 2012/13.</p> <p>The variable part corresponding to the financial objectives – operating income in both absolute and percentage terms, the gross margin of orders received during the fiscal year in both absolute and percentage terms, free cash flow – has been determined by the Board of Directors at 47.3% within the range of 0 to 120%, as opposed to 60% if the results were strictly in line with the objectives set.</p> <p>The part corresponding to the specific qualitative objectives, which included executive actions and the implementation of strategic and operational priorities agreed upon with the Board of Directors, including specific development objectives in Asia was fixed at 38.8% within the range of 0 – 40%.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.

Multi-year variable remuneration	€ 0	<p>Now moot due to the lapse of the plan during the fiscal year.</p> <p>Mr Patrick Kron enjoyed multi-year variable remuneration determined by the Board of Directors at its meeting of 13 December 2010, subject to performance conditions. The remuneration that may be paid in a single future payment was capped at € 4,400,000 (the "Maximum Amount") and the payment was subject to Mr Kron's status as a corporate officer on the date of payment. With one of the performance conditions not having been met during the fiscal year 2013/14, no remuneration, which has now become nullified, will be paid for this term under the Plan.</p>																								
Share options subscriptions, performance shares and other elements of long-term remuneration	<p>90,000 share options</p> <p>Accounted value of options (IFRS 2): € 315,900</p> <p>20,000 performance Shares</p> <p>Accounted value of performance shares (IFRS 2): € 400,400</p>	<p><u>1 October 2013 LTIP Plan No. 16 :</u></p> <p>The granting of options and performance shares determined by the Board of Directors on 1 October 2013 upon the recommendation of the Nominations and Remuneration Committee, takes into account all the elements of remuneration of Mr Patrick Kron as well as market practices. The grant is made regularly and combines the granting of share options and performance shares. The share options and performance shares are all subject to performance conditions. The exercise price for options is set with no discount.</p> <p>The combined grant complies with the following limits set by the Board of Directors: (1) the IFRS 2 value of the grant cannot exceed one year of fixed and target variable remuneration and (2) the total amount of annual grants to corporate officers cannot exceed 2.5% of the total amount authorized by the General Shareholders' Meeting for the granting of stock options and free shares within the Group, or 5% of the total annual grant (calculated, where appropriate, in terms of equivalent stock options in the case of combined stock options and performance shares).</p> <p>The options were granted by the Board of Directors on 1 October 2013 under the authorization of the General Shareholders' Meeting on 2 July, 2013 (10th resolution).</p> <p>The performance shares were granted by the Board of Directors on 1 October 2013 under the authorization of the General Shareholders' Meeting on 2 July, 2013 (9th resolution).</p> <p>The combined grant covers 90,000 conditional options and 20,000 performance shares (a total number of potential shares identical to that received under the 2012 Plan which covered 100,000 share options and 10,000 performance shares). It represents 0.04% of the share capital at the time of grant. It represents approximately 3.15% of the total grant (calculated in equivalent stock options, a performance share being counted as the equivalent of six share options) and 1.43% of the total amount authorized by the Shareholders' Meeting of 2 July 2013.</p> <p><u>Performance Conditions :</u></p> <p>The options and performance shares granted to Mr Patrick Kron in 2013 are all subject to performance conditions that will be evaluated over the two fiscal years following that in which the Plan was granted. These conditions are:</p> <table border="1" data-bbox="571 1391 1505 1939"> <thead> <tr> <th colspan="2">Reference year 2014/15</th> <th colspan="2">Reference year 2015/16</th> </tr> <tr> <th></th> <th>% of exercisable conditional options or performance shares acquired</th> <th></th> <th>% of exercisable conditional options or performance shares acquired</th> </tr> </thead> <tbody> <tr> <td>CFL* ≥ 0 and MO ≥ 7,4 %</td> <td>40 %</td> <td>CFL ≥ 0 and MO ≥ 7,8 %</td> <td>60 %</td> </tr> <tr> <td>CFL ≥ 0 and 7,2 % ≤ MO < 7,4 %</td> <td>20 %</td> <td>CFL ≥ 0 and 7,6 % ≤ MO < 7,8 %</td> <td>40 %</td> </tr> <tr> <td>CFL < 0 or MO < 7,2 %</td> <td>0</td> <td>CFL ≥ 0 and 7,4 % ≤ MO < 7,6 %</td> <td>20 %</td> </tr> <tr> <td>-</td> <td>-</td> <td>CFL < 0 or MO < 7,4 %</td> <td>0</td> </tr> </tbody> </table> <p>*CFL: Free Cash Flow of the Group ** MO: Operating Margin of the Group.</p> <p>The vesting of options and performance shares varies according to levels of Group operating margin and free cash flow that are determined based on the Group's performance in the second and third fiscal years following</p>	Reference year 2014/15		Reference year 2015/16			% of exercisable conditional options or performance shares acquired		% of exercisable conditional options or performance shares acquired	CFL* ≥ 0 and MO ≥ 7,4 %	40 %	CFL ≥ 0 and MO ≥ 7,8 %	60 %	CFL ≥ 0 and 7,2 % ≤ MO < 7,4 %	20 %	CFL ≥ 0 and 7,6 % ≤ MO < 7,8 %	40 %	CFL < 0 or MO < 7,2 %	0	CFL ≥ 0 and 7,4 % ≤ MO < 7,6 %	20 %	-	-	CFL < 0 or MO < 7,4 %	0
Reference year 2014/15		Reference year 2015/16																								
	% of exercisable conditional options or performance shares acquired		% of exercisable conditional options or performance shares acquired																							
CFL* ≥ 0 and MO ≥ 7,4 %	40 %	CFL ≥ 0 and MO ≥ 7,8 %	60 %																							
CFL ≥ 0 and 7,2 % ≤ MO < 7,4 %	20 %	CFL ≥ 0 and 7,6 % ≤ MO < 7,8 %	40 %																							
CFL < 0 or MO < 7,2 %	0	CFL ≥ 0 and 7,4 % ≤ MO < 7,6 %	20 %																							
-	-	CFL < 0 or MO < 7,4 %	0																							

		<p>that in which the Plan was granted. Subject to performance, a maximum of 40% of the grant of options and performance shares may be acquired based on the performance of the second year following the grant under the Plan, and 60% based on the performance of the third fiscal year. The entire grant shall be null and void if the free cash flow of the Group is negative for each of these fiscal years.</p> <p>The results achieved and the percentage of options and performance shares granted with respect to each fiscal year will be published in the reference document prepared with respect to the fiscal year in question.</p> <p><u>Retention obligations / other conditions:</u></p> <p>Subject to the achievement of the performance conditions, the performance shares shall be definitively granted on 2 October 2017, and the options shall be exercisable as of 3 October 2016. The term of the options shall be eight years.</p> <p>Mr Patrick Kron must comply with retention obligations that were strengthened by the Board of Directors on 1 October 2013, and shall replace any retention obligations applicable to previous plans since the 2007 Plan (LTIP 10). Mr Patrick Kron is now required to retain, under this and previous Plans:</p> <ul style="list-style-type: none"> - Regarding performance shares, a number of shares corresponding to 50% granted at the end of the vesting period; - Regarding stock options, a number of shares from each exercise of options corresponding to 50% of the theoretical net gain (after taxes and social charges), calculated at the date of the exercise of options. <p>These obligations cease when Mr Patrick Kron reaches a retention target of registered shares through the end of his term of a number of shares representing in value at least three years of his last fixed gross annual remuneration. The calculation will be assessed during each grant or exercise of options.</p> <p>Mr Patrick Kron has committed not to use hedging instruments on options to subscribe for shares, underlying shares or performance shares granted by the Company for the duration of his term. The exercise of options is prohibited during the periods preceding the publication of quarterly, semi-annual and annual financial statements.</p> <p>Mr Patrick Kron, in the case of termination of his employment at his initiative or that of the Company, retains the rights to the exercise of the options and delivery of the shares subject to performance conditions granted before the end of his term, that will have been definitively vested at the end of his term as a result of the fulfillment of the conditions laid down in the plans. This commitment has been authorized by the Board of Directors at its meeting of 28 June, 2011, and approved by the General Assembly held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p>
Attendance fees	N/A	Mr Patrick Kron receives no attendance fees with respect to his directorship.
Exceptional gross remuneration	N/A	M. Patrick Kron receives no exceptional gross remuneration.
Severance pay	N/A	M. Patrick Kron receives no severance pay.
Severance pay from a Non-Compete Agreement	N/A	M. Patrick Kron receives no remuneration for non-competition.
Supplementary retirement plans	No payment	<p><u>Pension obligation under the defined benefit plan</u></p> <p>This agreement was authorized by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined benefit plan regards all persons actively employed within the Group in France whose annual base remuneration is greater than eight times the annual Social Security threshold. It is only valid if the beneficiary completes his or her career with the Company and such person exercises his or her rights upon retirement. Beneficiaries dismissed after the age of 55 years, except in the case of gross negligence, may also benefit from the plan, provided that they do not engage in any other professional occupation before the liquidation of their pension.</p> <p>The rights are acquired gradually and represent, for each year of seniority in the plan, only a limited percentage of the annual remuneration corresponding to 0.6% of any annual base remuneration between 8 and 12 times the Social Security threshold, and corresponding to 1.2% of any annual base remuneration in excess of 12 times the Social Security threshold. The annual reference remuneration is the average of the fixed and variable remuneration received during the last three years before retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this threshold is subject to an annual adjustment following the evolution in reference income used to determine the supplementary pension AGIRC. Given his seniority, and based on the assumption of retirement at age 65, the Chairman and Chief Executive Officer could thus claim upon retirement a gross pension under the defined benefit plan of approximately 15% of the capped annual reference remuneration.</p> <p>Even though the plan does not set a minimum seniority requirement of two years to be met in order to benefit from it, the plan remains compliant with the intention behind the AFEP-MEDEF recommendation insofar as</p>

		<p>entitlements are acquired gradually and only represent, per year of seniority in the scheme, a limited percentage of the annual compensation. As such, every year the gradual vesting of potential rights based on seniority in the scheme represents a percentage that is lower than the 5% cap on the beneficiary's remuneration provided for under the AFEP-MEDEF Code. Similarly, the maximum income percentage over which the supplemental retirement scheme would grant a right is much lower than the cap set under the AFEP-MEDEF Code, which is equal to 45% of the reference income.</p> <p><u>Pension obligation under the defined contribution plan</u></p> <p>This agreement was authorized by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined contribution plan complements the defined benefit plan. Rights are acquired annually and may not exceed 16% of four times the annual Social Security threshold.</p> <p>Based on an assumed retirement age of 65, the President and Chief Executive Officer may claim, upon retirement, a gross retirement pension under the defined contribution plan of approximately 1% of the capped annual reference remuneration, or a gross retirement pension of approximately 16% by combining the pensions of the defined benefit plan and the defined contribution plan.</p>
Collective life, disability and health insurance plans	No payment	Mr Patrick Kron receives, like all other employees in French beyond a certain level of responsibility, extra medical coverage and a death or disability health insurance contract, the costs of which are borne in part by the Company.
Benefit in kind	Valuation : €2,917	Mr Patrick Kron benefits from the use of a company car, corresponding to a benefit in kind of €2,917 per year.

Determination of the amount of the Directors' fees

(Eleventh resolution)

The Shareholders' Meeting dated 2 July 2013 had set the overall annual amount to be distributed among Directors at €1,000,000. It is proposed that the shareholders raise the maximum amount to €1,300,000 from the fiscal year beginning on 1 April 2014.

This increase in the overall amount set last year is necessary to take notably into account the forecasted increase in the number of Board of Directors and Committees' meetings related to the receipt and review of the binding offer received from General Electric to acquire Alstom Energy activities.

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

(Twelfth resolution)

The Shareholders' Meeting of 2 July 2013 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 2 January 2015.

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

This authorisation may be used:

- with the purpose to cancel the shares acquired (within the conditions laid down by law and notably within the framework of authorization of the Shareholders' Meeting of 2 July 2013 requested in the eighth resolution),
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles. L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares under the conditions specified by law,
- in order to 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 6th paragraph of Article L. 225-209 of the French Commercial Code,

- in order to deliver shares upon the exercise of rights attached to securities giving access to the share capital,
- to ensure the liquidity of the market and to lead the Company's market within the framework of a liquidity contract through an authorised investment services provider complying with a code of ethics agreed upon by the French Stock Market Authority (Autorité des marchés financiers, or "AMF"),
- as well as in order to implement any market practice that could potentially be allowed by the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

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

The maximum purchase price per share would be fixed at €60 (excluding expenses). The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2014, i.e. a theoretical maximum number of 30,870,214 shares of €7 par value and a theoretical maximum amount of €1,852,212,840 based upon the maximum purchase price set above.

The description of the share purchase program will be set forth in the Registration Document 2013/14, section Additional Information.

ON THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING

Renewal of financial authorisations

The table below summarizes the authorisations to increase the share capital, to grant stock options or free shares outstanding as of 6 May 2014.

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
Issuance of securities				
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalization of reserves (Annual General Meeting (« AGM ») 26 June 2012, resolution No. 9)	Share capital: €600 million (corresponds to 29.1% of the share capital) ^{(1) (6)} Debt securities: €2 billion ⁽²⁾	None	Share capital: €508,067,544 (corresponds to 23.5% of the share capital) ⁽⁶⁾ Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and option to offer a priority right (AGM 26 June 2012, resolution No. 10)	Share capital: €300 million (corresponds to 14.6% of the share capital ⁽⁶⁾ , less any capital increase with cancellation of the preferential subscription right and private placement and any capital increase in consideration of contributions in kind issued by virtue of resolutions No. 11, 12 and 13) ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	None	Share capital: €208,067,544 (corresponds to 9.6% of the share capital) ⁽⁶⁾ Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and private placement (AGM 26 June 2012, resolution No. 11)	Share capital: €300 million (corresponds to 14.6% of the share capital ⁽⁶⁾ , less any capital increase with cancellation of the preferential subscription right and public offer and in consideration of contributions in kind issued by virtue of resolutions No. 10, 12 and 13) ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	Share capital: €91,932,456	Share capital: €208,067,544 (corresponds to 9.6% of the share capital) ⁽⁶⁾ Debt securities: unchanged	26 August 2014 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue with maintenance or cancellation of the preferential subscription right (AGM 26 June 2012, resolution No. 12)	Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 9, 10 and 11) ^{(1) (3)}	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)
Delegation of authority to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 26 June 2012, resolution No. 13)	10% of the share capital to be deducted from the overall limits set in resolutions No. 10 and 11 ^{(1) (3)}	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/ Duration
Offerings to employees and executives				
Delegation of competence to issue shares and other securities granting rights to the share capital without preferential subscription right reserved for members of a Group savings plan (AGM 26 June 2012, resolution No. 14)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 15 ^{(1) (4)}	None	Maximum nominal amount authorised	26 August 2014 (duration: 26 months)
Delegation of competence to issue shares for the benefit of a category of beneficiaries (AGM 26 June 2012, resolution No. 15)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 14 ^{(1) (4)}	None	Maximum nominal amount authorised	26 December 2013 (duration 18 months)
Authorisation of free allocation of existing or new shares to employees (AGM 12 July 2013, resolution No. 9)	1% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 10 ⁽⁵⁾	1,000,700 shares i.e. 0.32% of the share capital as of the attribution date ⁽⁷⁾	2,084,157 shares i.e. 0.68% of the share capital ⁽⁸⁾ , to be deducted from the overall limit set in Resolution No. 10	1 September 2016 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (AGM 2 July 2013, resolution No. 10)	2.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 9 ⁽⁵⁾	671,700 options i.e. approx. 0.22% of the share capital as of the attribution date ⁽⁷⁾	7,040,443 options less any amount issued by virtue of Resolution No. 9, resulting in a remaining balance available of 6,039,743 options i.e. 1.96% of the share capital ⁽⁸⁾	1 September 2016 (duration: 38 months)
<p>(1) Global limitation of the capital increases resulting from these seven authorisations to €600 million corresponding to 29.1% of the share capital as of 31 March 2012 (before any adjustments).</p> <p>(2) Global limitation of the amount of debt securities resulting from these authorisations to €2 billion.</p> <p>(3) Global limitation of capital increases resulting from these four authorisations to €300 million corresponding to 14.6% of the share capital as of 31 March 2012 (before any adjustments).</p> <p>(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital (before any adjustments).</p> <p>(5) Global limitation of capital increases resulting from these authorisations to grant stock options and free shares to 2.5% of the share capital as of the Shareholders' Meeting (before adjustments). This amount does not reduce the global amount of €600 million.</p> <p>(6) On the basis of the share capital as of 31 March 2012.</p> <p>(7) Corresponding to the long term incentive plan (LTI No. 16) implemented on 1 October 2013 entirely subject to achievement of the Group's performance targets (See Registration Document 2013/14, section Corporate Governance / Interests of the officers and employees in the share capital and see Note 22 to the consolidated financial statements as of 31 March 2014).</p> <p>(8) On the basis of the share capital as of 31 March 2014.</p>				

It is hereby proposed to renew all of the delegations to issue capital securities which will expire in 2014 in order to enable the Company to continue to secure the means to finance its growth strategy and seize any market opportunities.

Within the framework of the proposed financial delegations, the total amount of authorized capital increases (thirteenth, fourteenth, fifteenth, sixteenth and seventeenth resolutions including employee shareholding transactions issuances as per the eighteenth and nineteenth resolutions) would be subject to a ceiling of approximately 50% of the share capital as of 31 March 2014, (as opposed to 30% for previous authorizations) or €1,080 million (overall limit), including a maximum of €215 million or 10% of the share capital as of 31 March 2014 (as opposed to 15% for previous authorizations) for capital increases with no preferential subscription right (through public offers or private placements) which include the capital increases in consideration of contributions in kind (seventeenth resolution) for which the 10% ceiling does not autonomously apply. The delegation of authority proposed in the context of the sixteenth resolution to increase the amount of the initial issuance by up to 15% with or without preferential subscription rights, is not autonomous and would therefore be included in the aggregate ceiling authorised for the initial issuance and in the overall ceiling set under the thirteenth resolution.

It is also proposed to renew the authorisations related to capital increases relative to employee shareholding transactions (eighteenth and nineteenth resolutions) with a specific ceiling which would remain set at 2% of the share capital as of the day of the Shareholders' Meeting and would reduce the overall capital increase limit of €1,080 million set in the thirteenth resolution. These authorisations are intended for the development of employee savings, which total 1.27% of the share capital of the Company as of 31 March 2014 (either directly or via Alstom's Fonds Commun de Placement (French shareholding vehicle, or "FCP").

The summary table below provides a synopsis of the financial authorizations presented to you for renewal:

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Issuance of securities		
Delegation of competence to issue shares and securities giving access to the share capital with preferential subscription right and/or by capitalisation of reserves (AGM 1 July 2014, resolution No. 13)	Share capital: €1,080 million (corresponds to approximately 50% of the share capital) ^{(1) (5)} Debt securities: € 3 billion ⁽²⁾	1 September 2016 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and public offer and option to offer a priority right (AGM 1 July 2014, resolution No. 14)	Share capital: €215 million (corresponds to approximately 10% of the share capital ⁽⁵⁾ , less any capital increase with cancellation of the preferential subscription right and private placement and any capital increase in consideration of contributions in kind issued by virtue of resolutions No. 15, 16 and 17 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (duration: 26 months)
Delegation of competence to issue shares and securities giving access to the share capital with cancellation of the preferential subscription right and private placement and option to offer a priority right (AGM 1 July 2014, resolution No. 15)	Share capital: € 215 million (corresponds to approximately 10% of the share capital ⁽⁵⁾ , less any capital increase with cancellation of the preferential subscription right and public offer and in consideration of contributions in kind issued by virtue of resolutions No. 14, 16 and 17 ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (duration: 26 months)
Delegation of competence to the Board of Directors to increase by 15% the amount of the initial issue in the event of a capital increase, with or without preferential subscription rights (AGM 1 July 2014, resolution No. 16)	Not to exceed 15% of the initial issuance, and to be deducted from the maximum amounts authorised by the delegations of authority under which the initial issuance is carried out (resolutions No. 13, 14 and 15) ^{(1) (3)} Debt securities: €1.5 billion ⁽²⁾	1 September 2016 (duration: 26 months)
Delegation of authority to increase the share capital by up to 10% of the share capital in consideration of contributions in kind (AGM 1 July 2014, resolution No. 17)	10% of the share capital to be deducted from the overall limits set in resolutions No. 14 and 15 ^{(1) (3)}	1 September 2016 (duration: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Expiry/Duration
Offerings to employees and executives		
Delegation of authority to issue shares and other securities granting rights to the share capital reserved for members of a Group savings plan (AGM 1 July 2014, resolution No. 18)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution No. 19 ⁽¹⁾ ⁽⁴⁾	1 September 2016 (duration: 26 months)
Delegation of competence to issue shares for the benefit of a category of beneficiaries (AGM 1 July 2014, resolution No. 19)	0.5% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 18 ⁽¹⁾ ⁽⁴⁾	1 January 2016 (duration: 18 months)
<p>(1) Global limitation of the capital increases resulting from the seven authorisations to €1,080 million corresponding to approximately 50% of the share capital as of 31 March 2014 before any adjustments.</p> <p>(2) Global limitation of the amount of debt securities resulting from these authorisations to €3 billion.</p> <p>(3) Global limitation of capital increases resulting from these four authorisations without preferential subscription right (resolutions No. 14, 15, 16 and 17) to €215 million corresponding to approximately 10% of the share capital as of 31 March 2014 (before any adjustments).</p> <p>(4) Global limitation of capital increases related to employee shareholding resulting from these authorisations to 2% of the share capital as of this Shareholders' Meeting (before any adjustments).</p> <p>(5) On the basis of the share capital as of 31 March 2014 amounting to €2,160, 915,022 divided into 308,702,146 shares of €7 each with a nominal value.</p>		

Issues of shares or any other securities giving access to the share capital with or without preferential subscription rights

(Thirteenth, fourteenth fifteenth and sixteenth resolutions)

Issues with preferential subscription right and without preferential subscription right through a public offer or a private placement

The thirteenth resolution is a proposal to replace the delegation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012, in its ninth resolution, which has not been used, by a new delegation, allowing the Board of Directors, for a new period of twenty-six months, to issue, in one or more stages, in any currency and on any financial market, with maintenance of the preferential subscription rights of existing shareholders of the Company, ordinary shares of the Company and any other securities giving access immediately and/or in the future to ordinary shares of the Company (bonds convertible or redeemable into shares, shares or bonds with warrants to subscribe for shares...), or of a company in which it directly or indirectly holds more than half of the share capital, within the limit of an aggregate nominal amount of share capital increase of €1,080 million, representing around 50% of the share capital as of 31 March 2014 (as opposed to 30% for the previous resolutions) (excluding adjustments linked to subsequent issues of securities) and of a nominal amount of debt securities of €3 billion or its exchange value in any other currency. This delegation would also allow to carry out share capital increases through the capitalisation of reserves, benefits or issue premiums, and to allocate warrants free of charge.

The nominal amount of the share capital increase of €1,080 million constitutes a maximum overall limit which would be reduced by the nominal amount of any share capital increase which may be issued without preferential subscription rights pursuant to the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth resolutions.

The nominal amount of debt securities of €3 billion constitutes a maximum overall limit which would be reduced by the nominal amount of debt securities which may be issued pursuant to the fourteenth, fifteenth and sixteenth resolutions.

The fourteenth and fifteenth resolutions are a proposal that the Board of Directors should be given the delegation of authority to issue the securities referred to in the thirteenth resolution, for the same period but with cancellation of the preferential subscription rights of existing shareholders through a public offer (fourteenth resolution) or via a private placement for the benefit of persons providing portfolio management investment services on behalf of third parties, of qualified investors, or of a restricted group of investors provided such investors act on their own behalf (fifteenth resolution) and with the option to grant existing shareholders a period of priority to subscribe the securities in case of a public offer, within the limit of an aggregate nominal amount of share capital increase of €215 million, representing approximately 10% of the share capital as of 31 March 2014 (excluding adjustments linked to subsequent financial operations), and of a nominal amount of debt securities of €1.5 billion or its exchange value in any other currency.

This fourteenth resolution would cancel and replace the comparable delegation granted by the Shareholders' Meeting of 26 June 2012 which has not been used. The fifteenth resolution would supersede the similar authorization granted by the Shareholders' Meeting of 26 June 2012 which was used in October 2012 and would offer the possibility of completing the issuance without preferential subscription rights via a private placement in order to, as the case may be, offer the securities for subscription by financial and/or industrial partners in the context of the implementation of the growth

strategy of the Group.

The nominal amount of the share capital increase of €215 million applicable to each of these two resolutions would constitute a maximum overall limit for capital increases with no preferential subscription right which may be issued pursuant to the fourteenth, fifteenth, sixteenth and seventeenth resolutions. This limit shall be set at 10%, as opposed to 15% for previous resolutions. This nominal amount would reduce the global maximum nominal amount of any share capital increase which may be issued with preferential subscription right pursuant to the thirteenth resolution.

The aggregate nominal amount of the securities that are representative of the Company's debt and which may be issued by virtue of the delegation without preferential subscription right shall be deducted from the overall limit fixed for the issue with preferential subscription rights so that the aggregate nominal amount which may result from both the issue with and without preferential subscription right does not exceed €3 billion.

The ability to issue these securities without a preferential subscription right would enable the Board to take advantage of issuance opportunities more quickly, based on the evolution of financial markets, the Group's strategy and its financing needs in particular for new acquisitions, or to have the ability to simultaneously issue such securities on the French and international financial markets, without being subject to any deadline. We remind you that in order to allow the companies to optimize their access to the financial markets and to benefit from better market terms and conditions, the French Monetary and Financial Code offers this possibility to implement share capital increases through private placements which are transactions without preferential subscription right exclusively for the benefit of (i) persons providing portfolio management investment services on behalf of third parties, or (ii) qualified investors or a restricted group of investors provided such investors act on their own behalf.

The fourteenth and fifteenth resolutions would also allow the issue of securities giving rights to the Company's share capital by companies in which the Company holds directly or indirectly the majority of the share capital, with the prior agreement of the Board of Directors and the companies concerned. The fourteenth resolution would also allow the Board of Directors to issue securities as consideration for securities tendered to the Company pursuant to a public exchange offer initiated by the Company.

For those issues effected without preferential subscription rights, the Board of Directors will set the issue price of the securities to be issued so that the Company will receive, for each share created, an amount at least equal to the minimum value fixed by law, currently equal to the average share price of the Company on Euronext Paris during the last three trading days prior to the issue price setting that can possibly be decreased by a maximum discount of 5%, after adjustment of this average, where applicable, to take into consideration the difference in the dates of entitlement to dividends and after taking into account, in the event of an issue of warrants not attached to any securities, the issue price of such warrants.

For the issues with preferential subscription rights under the thirteenth resolution, the amount to which the Company is or may be entitled for each of the shares issued will be at least equal to the nominal value of the Company's share.

If debt securities with warrants or otherwise giving right to shares are issued pursuant to these three delegations, their issue price will be set in accordance with market practice.

The right to receive shares attached to securities issued pursuant to these resolutions may be exercised on set dates, at all times or during one or several periods to be determined by the Board of Directors, starting at the earliest as from the issue of such securities and expiring in the event of the redemption, conversion or exchange of debt securities, at the latest three months after their maturity date, and in other cases at

the latest seven years after the issuance of the securities.

Increase of the initial issue

In conformity with applicable law, the delegation set in the sixteenth resolution, would allow the Board of Directors, for any issue decided under the thirteenth, fourteenth and fifteenth resolutions, to increase the amount of the initial issue by up to 15% and within the limits of the overall maximum amounts set forth under the thirteenth, fourteenth and fifteenth resolutions as applicable, within 30 days from the closing of the subscription period, in case of an excess subscription demand. This possibility, which was previously embedded in the resolutions with and without preferential subscription right, is today proposed in a separate resolution. This resolution is recommended in the context of volatility of market conditions as it will allow the Board of Directors to exercise over-allotment options.

In the event the Board of Directors decides to use these resolutions, in accordance with the provisions of Article R. 225-116 of the French Commercial Code, the final conditions of the issue as well as its effect shall be subject to supplementary reports by the Board of Directors and the Statutory Auditors.

Share capital increases in consideration of contributions in kind

(Seventeenth resolution)

We ask you in the seventeenth resolution to cancel the authorisation granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012 in its thirteenth resolution, and to renew this authorisation allowing the Shareholder's Meeting to delegate to the Board of Directors the powers to decide a share capital increase in order to remunerate contributions in kind to the Company, outside the context of a tender exchange offer ("OPE"), of shares or securities giving access to the share capital.

As reported above, the existing authorisation was not used during the fiscal year ending on 31 March 2014.

Within this new authorisation, the share capital increases would remain limited to 10% of the Company's share capital and in the event this authorisation would be used, the Board of Directors would decide the share capital increase after consideration of the report of the contribution's external auditor in the conditions set forth by law.

This maximum amount of share capital increase referred to in this resolution would not be independent and would reduce the overall amount of share capital increases without preferential subscription right of € 215 million and on the overall amount of share capital increases of €1,080 million set forth in the preceding proposed resolutions.

The duration of this authorisation would be fixed at twenty-six months.

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

(Eighteenth and nineteenth resolutions)

We remind you that the Ordinary and Extraordinary Shareholders' Meeting dated 26 June 2012 authorized the Board to carry out capital increases reserved for members of a savings plan as well as 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 2014, these authorizations were not used.

The eighteenth resolution proposes to cancel the previous resolution granted by the Ordinary and Extraordinary Shareholders' Meeting held on 26 June 2012 in its fourteenth resolution and to renew it by delegating to the Board of Directors, for a twenty-six month period, the competence to decide to increase the share capital by issuing shares or other securities giving access to the share capital within the limit of 2% of the Company's share capital as of the day of this Shareholders' Meeting (same percentage as in the previous authorisation in force) (excluding adjustments), reserved for the members of a savings plan for the employees of the Company and its affiliated companies, this limit to be deducted from the overall capital increase maximum amount set in the thirteenth resolution of the Shareholders' Meeting. For the benefit of these members, we are asking you to waive the shareholders' preferential rights to subscribe to the shares and securities giving access to the share capital which may be issued based on this authorisation.

The subscription price of the shares issued, in accordance with current regulations, may not be lower than 20% of the 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. However, the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, inter alia, legal, social, tax or accountancy regulatory frameworks applicable outside France. The allocation of shares or other securities giving access to the Company's share capital may also be made on a gratuitous basis within the limits set forth by applicable regulations, in replacement of the discount or the Company's attribution.

In addition, as the delegation of authority to the Board to increase the share capital for the benefit of categories of beneficiaries expired in 2013, the nineteenth resolution is a proposal to renew it under the same terms, and to delegate authority to the Board, for an eighteen-month duration, to increase the share capital for the benefit of (i) banks or entities held by banks, which, at the request of the Company, participate in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Art. L. 225-180 and Art. 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 set out in Art. L. 225-180 and Art. L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). We therefore urge you to waive the preferential subscription right 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 entities affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the use of the eighteenth resolution.

The amount of capital which may result from this authorisation would be limited to 0.5% of the Company's share capital as of the day of this Shareholders' Meeting and shall be deducted from the maximum share capital increase limit fixed in the eighteenth resolution so that the amount of the share capital increase which may result from eighteenth and nineteenth resolutions does not exceed 2% of the Company's share capital on the date of this Shareholders' Meeting (excluding adjustments).

The issue price of the new shares to be issued shall not be more than 20% lower than the average of the quoted price of the shares of the Company during the twenty trading days preceding the decision setting

the subscription opening date to a capital increase realised pursuant to the eighteenth resolution, or higher than that average. The Board of Directors shall be entitled to decide to reduce or cancel any discount so granted in order to take into account legal, social, tax or accountancy frameworks applicable locally.

In the event the Board of Directors decides to use these authorisations, in accordance with applicable law, the use of these authorisations would be the subject of additional reports by the Board of Directors and the Statutory Auditors.

Bylaws modifications

(Twentieth and twenty-first resolution)

In the twentieth resolution and in accordance with Article L. 225-123 of the Commercial Code as amended by Act No. 2014-384 of 29 March 2014 (Act Florange), we propose to introduce in the bylaws of the Company a new provision in order to maintain single voting rights. Indeed, it appears that the market, including agencies and institutional investors display reticence against double voting rights.

In the twenty-first resolution, we propose to add a new Article 18 to enable bondholders to attend and vote at general meetings by videoconference or by any means of telecommunication allowing their identification. We also propose (i) renumbering accordingly Articles 18 to 23 of the bylaws as currently in force, 19 to 24 inclusive, and (ii) replacing the references to “Articles 20 and 22 below” referred to in Article 8 as currently in force by “Articles 21 and 23 below.”

Formalities

(Twenty-second resolution)

Finally, the purpose of the twenty-second and last resolution is to enable the performance of legal formalities following this Shareholders’ Meeting.