

2020 MEETING BROCHURE

Combined Shareholders' Meeting on 8 July 2020 at 2:00 P.M.

held **outside the presence of shareholders** at the Company's registered office

48, rue Albert Dhalenne
93400 Saint-Ouen-sur-Seine



Dear Shareholder,

Alstom's Shareholders' Meeting will take place as planned on 8 July 2020. As I write to you, the Covid-19 pandemic continues to require that each of us remain vigilant at all times. Consistent with the emergency measures adopted by the French government to fight against the spread of Covid-19, we decided to hold the Shareholders' Meeting of 8 July 2020 at our registered office behind closed doors. This exceptional arrangement will allow you to continue to participate in this key moment in the life of the Company, while at the same time guaranteeing maximum safety for each and every one of you.

I encourage you not to ask for your admission card but to vote by correspondence or via the VOTACCESS platform (regardless of how you hold your shares). You will find more information on how to use this system in the enclosed notice of meeting brochure. Shareholders who hold their shares in bearer form must contact their financial intermediary regardless of the method they decide to use to vote.

I would like to remind you that you have the right to ask written questions before the General Meeting, in the manner described in the notice of meeting brochure.

I invite you to check our website regularly, where information about this General Meeting will be provided, and in particular how the meeting will be broadcast.

Despite the challenges posed by the current health crisis, I remain attached to this event and am counting on your participation – remotely – in this General Meeting, the agenda of which you will find in the following pages.

I thank you for your trust and loyalty and look forward to seeing you through our website on 8 July 2020.

HENRI POUPART-LAFARGE
Chairman and Chief Executive Officer

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All documents relating to the Shareholders' Meeting and referred to in Article R. 225-73-1 of the French Commercial Code and the Alstom Group's 2019/20 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF"), which includes in particular information from the Annual Financial Report of the Board of Directors on the Group's management are available online on our website www.alstom.com (Investors' section).

They can be viewed and downloaded.

These documents are also available at the Company's registered office, located at 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, subject to any containment measures linked to the Covid-19 crisis.

To obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill in the document request form on page 65 of this document.

Alstom's shareholders are invited by the Board of Directors to decide upon the following agenda:

● ORDINARY GENERAL MEETING

- Approval of the statutory financial statements for and the transactions in the fiscal year ended 31 March 2020.
- Approval of the consolidated financial statements for and the transactions in the fiscal year ended 31 March 2020.
- Proposal on the allocation of the result for the fiscal year ended 31 March 2020.
- Approval of a regulated agreement: letter-agreement of Bouygues SA relating to the acquisition of Bombardier Transport.
- Renewal of Mr Yann Delabrière's appointment as a Director.
- Appointment of Mr Frank Mastiaux as a Director.
- Approval of information relating to the compensation of the Chairman and Chief Executive Officer and of the members of the Board of Directors referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code.
- Approval of the elements of compensation paid during the fiscal year ended 31 March 2020 or granted in respect of such fiscal year to the Chairman and Chief Executive Officer.
- Approval of the compensation policy applicable to the Chairman and Chief Executive Officer.
- Approval of the compensation policy applicable to the members of the Board of Directors.
- Ratification of the change of the name of the commune in which the registered office is located.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

● EXTRAORDINARY GENERAL MEETING

- Delegation of competence to be granted to the Board of Directors to increase the Company's share capital through the issuance of shares and/or any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries, and/or through the capitalisation of premiums, reserves, profits or other; with shareholders' preferential subscription rights maintained.
- Delegation of competence to be granted to the Board of Directors to increase the Company's share capital through the issuance of shares and/or any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries *via* a public offering (to the exclusion of offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code); with shareholders' preferential subscription rights cancelled.
- Delegation of competence to be granted to the Board of Directors to increase the Company's share capital through the issuance of shares and/or any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries pursuant to an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code; with shareholders' preferential subscription rights cancelled.
- Delegation to be granted to the Board of Directors to issue shares and/or any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital.
- Delegation of competence to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase; with shareholders' preferential subscription rights maintained or cancelled.
- Authorisation to be granted to the Board of Directors to set the issue price in the event of a capital increase *via* a public offering or an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code in respect of equity securities to be issued immediately or in the future within the limit of 10% of the Company's share capital; with shareholders' preferential subscription rights cancelled.
- Delegation of competence to be granted to the Board of Directors to issue shares and securities of the Company granting access to the Company's share capital in the event of a public exchange offer initiated by the Company; with shareholders' preferential subscription rights cancelled.
- Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled.
- Authorisation to be granted to the Board of Directors to decide to reduce the share capital through the cancellation of shares.
- Delegation of competence to be granted to the Board of Directors to decide to increase the Company's share capital through the issuance of shares or securities reserved for members of a company savings plan; with shareholders' preferential subscription rights cancelled.
- Delegation of competence to the Board of Directors to decide to increase the Company's share capital, reserved for the benefit of a category of beneficiaries; with shareholders' preferential subscription rights cancelled.
- Amendment of the Articles of Association in view of providing for the terms for appointing Board members who represent employees.
- Amendment of the Articles of Association in view of providing for the written consultation of Board members.
- Harmonisation and drafting adjustments to the Articles of Association.
- Powers in view of completing formalities.

● CONDITIONS TO SATISFY IN ORDER TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

NOTICE

In the current public health context, it has been decided that the Shareholders' Meeting would be exceptionally held **behind closed doors, without shareholders or other persons entitled to participate being present, whether physically or by teleconference or video conference.** The Shareholders' Meeting will be broadcast live and in full on the Company's website, www.alstom.com.

Since it is not possible to meet physically, shareholders will not be able to request an admission card. As such, shareholders **are strongly encouraged to vote by either Internet** on VOTACCESS, a secure voting platform, **or by correspondence** using the paper voting form, or to **grant a proxy to the Chairman** of the Meeting before Tuesday, 7 July 2020 at 3:00 P.M. (Paris time). Shareholders can also grant a proxy to a third party to vote by correspondence.

Since the General Meeting will be held behind closed doors, no question may be asked during the meeting and no new resolution or proposed amendment can be included on the meeting agenda during the meeting.

However, shareholders may send **questions in writing**, along with a shareholding certificate, to the following address: alstom.fr.ag2020@alstomgroup.com, by the 4th business day preceding the General Meeting at the latest, *i.e.*, by Thursday, 2 July 2020 at 12:00 A.M. (Paris time) at the latest.

Written questions from shareholders sent to the Company after the deadline provided for by regulatory provisions but before the General Meeting at the address referred to above will be processed to the extent possible.

Shareholders are invited to regularly consent the space on Alstom's website (www.alstom.com) dedicated to the General Meeting.

The Company strongly suggests that shareholders opt to send all their requests and documents electronically to the following address: alstom.fr.ag2020@alstomgroup.com

The Company warns its shareholders that it may not be in a position to receive letters by post that are addressed to it.

● PRELIMINARY FORMALITIES TO COMPLETE IN ORDER TO PARTICIPATE IN THE MEETING

In accordance with Article R. 225-85 of the French Commercial Code, the right to participate in the General Meeting is evidenced by the registration of the shares in the name of the shareholder or of the intermediary registered on the shareholder's behalf (pursuant to the seventh paragraph of Article L. 228-1 of the French Commercial Code) on the second business day preceding the General Meeting, *i.e.* at 12:00 A.M. (Paris time) on Monday, 6 July 2020, either in the registered share accounts maintained on behalf of the Company by its agent, BNP Paribas Securities Services, or in the bearer share accounts maintained by the authorised banking or financial intermediary.

The registration of the shares in the holder's security accounts maintained by the authorised intermediaries is evidenced by a shareholding certificate delivered by such authorised intermediaries to the shareholders and is attached to:

- the voting form;
- the voting proxy.

In respect of any transfer of ownership of the shares occurring after such date, the transferor's shareholding certificate and the vote shall be accounted for under the name of the transferor.

● PARTICIPATION IN THE MEETING

In the context of a meeting held behind closed doors, **shareholders and other persons who are entitled to participate will not be present physically or by teleconference or video conference.**

As a result, **shareholders are strongly encouraged to vote in advance by correspondence or via the Internet** before Tuesday, 7 July 2020 at 3:00 P.M. (Paris time). In light of the current public health context and potential disruptions in postal routing, the Company advises shareholders to vote by Internet.

Notice: new handling of abstentions

French law no. 2019-744 of 19 July 2019 modified the rules that apply to calculating votes expressed at General Shareholders' Meetings: while abstentions were previously considered as negative votes, such votes will be excluded from the votes expressed and will therefore no longer be taken into account for calculating the majority required for the adoption of resolutions. Consequently, the distance voting forms were modified in order to allow shareholders to distinctly express a negative vote or an abstention with respect to the various resolutions submitted to the General Meeting.

I. YOU WISH TO CARRY OUT YOUR VOTING STEPS BY INTERNET (STRONGLY RECOMMENDED)

Over the past few years, Alstom has allowed its shareholders to use the services of the VOTACCESS platform. This secure website will allow you to:

- **vote remotely before the General Meeting;**
- **grant or revoke a proxy** to the Chairman or to any other person appointed for such purpose (to vote by correspondence). In such a case, and in accordance with Article R. 225-79 of the French Commercial Code, shareholders may notify BNP Paribas Securities Services of the appointment of an agent, or as the case may be, the revocation of an agent pursuant to the same formalities as those required for the agent's appointment.

The ability to vote by Internet will end the day before of the General Meeting, i.e., on Tuesday, 7 July 2020 at 3:00 P.M. (Paris time).

Proxies to a third party may be validly received up until the fourth day preceding the date of the General Meeting, i.e., by **Saturday, 4 July 2020** at the latest.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Saturday, 4 July 2020 at the latest.**

Shareholders will have access to the VOTACCESS platform as follows:

A. You hold your shares in registered form (direct or intermediary)

Persons holding shares in **direct registered form** (*nominatif pur*) must log on to the Planetshares website (<https://planetshares.bnpparibas.com>) with their usual access codes, which allows them to consult their registered accounts.

Persons holding shares in **intermediary registered form** (*nominatif administré*) must log on to the Planetshares website using their identification number, which is located on the upper right corner of their paper voting form.

After logging on, you must follow the instructions displayed on the screen in order to access the VOTACCESS site and may either **vote remotely** or **grant a proxy** to the Chairman of the General Meeting or to any other person appointed for such purpose (to vote by correspondence), and, as the case may be, revoke such proxy.

If you no longer have your identification number and/or password, you can call:

- 0 800 509 051 from France (toll free *numéro vert*); or
- +33 (0)1 40 14 80 05 from abroad.

B. You hold bearer shares

You are responsible for determining whether your authorised intermediary has signed up to the VOTACCESS service and, if so, whether this access is subject to any special conditions on use.

If this is the case, after you have identified yourself **on your authorised intermediary's online portal** using your customary access codes, you should follow the instructions displayed on the screen with respect to your Alstom share account line to access the VOTACCESS platform, which will allow you to either **vote remotely before the General Meeting** or **grant a proxy** to the Chairman or to any other person appointed for such purpose (to vote by correspondence), and, as the case may be, revoke such proxy.

The secured VOTACCESS platform dedicated to the General Meeting will be open from **Friday, 19 June 2020 until Tuesday, 7 July 2020 at 3:00 P.M. (Paris time)**. However, **shareholders are recommended to not wait until this final date to connect to the site.**

HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Participation in the meeting

C. You hold your shares in bearer form but your authorised intermediary has not signed up to the VOTACESS service

To vote by correspondence or by proxy, you must request the single postal/proxy form from your authorised intermediary and carry out your actions by post as indicated hereafter.

If you wish to grant a proxy, you may appoint or revoke an agent via Internet as follows:

- send an email the following address:

paris.bp2s.france.cts.mandats@bnpparibas.com

this email must contain the following information: name of the Company (Alstom), date of the General Meeting (8 July 2020), last name, first name, address, bank details of the shareholder granting the proxy (the principal) and the last name, first name and, if possible, the address of the agent; and

- ask your authorised intermediary who is responsible for managing the Alstom shares in your securities account to send written confirmation to: BNP Paribas Securities Services, CTO *Assemblées Générales*, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

Proxies granted to a third party may be validly received up until the fourth day preceding the date of the General Meeting, *i.e.*, by **Saturday, 4 July 2020** at the latest.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Saturday, 4 July 2020, at the latest**.

Only notices of appointment or revocation and the agent's voting instructions may be sent to the above addresses. Any other request or notification relating to another subject will not be able to be taken into account and/or processed.

II. YOU WISH TO CARRY OUT YOUR VOTING STEPS BY POST

You are voting by post or are granting or revoking a proxy

In order to vote by post, grant a proxy to the Chairman or to another agent (to vote by correspondence) or revoke such proxy, shareholders must:

- **when shares are held in direct or intermediary registered form:** send the duly completed and signed single form included in the meeting brochure to BNP Paribas Securities Services, CTO *Assemblées Générales*, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex; and
- **when shares are held in bearer form:** ask for the single form from your authorised intermediary. Once it has been duly completed and signed depending on the option that was selected, the form should be returned to your authorised intermediary who will send it, along with a shareholding certificate, to BNP Paribas Securities Services.

The single voting/proxy form will be uploaded to the Company's website (www.alstom.com) on the 21st day preceding the General Meeting, *i.e.*, Wednesday, 17 June.

The ability to vote by post will end on Tuesday, 7 July 2020. On an exceptional basis and in accordance with the regulations that apply during the public health crisis, proxies to a named person (other than the Chairman) and revocations must be received by BNP Paribas Securities Services no later than Saturday, 4 July 2020.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Saturday, 4 July 2020, at the latest**.

Any shareholder who has already expressed his/her/its vote before the General Meeting or who has decided to vote by proxy can select another method of participating in the General Meeting and change his/her/its vote subject to his/her/its instruction in that direction being received by the Company by the deadlines described herein depending on the relevant participation method. The previous instructions will then be revoked.

● HOW TO FILL OUT THE VOTING FORM

New voting form

French law no. 2019-744 of 19 June 2019 (the “law to simplify, clarify and update Company law”) has changed how abstentions are handled. **The voting form has therefore changed.** Shareholders have the three following options for voting:

- **To vote FOR the resolution:** since this is the default choice, shareholders have no box to tick. The FOR vote is automatically recorded;
- **To vote AGAINST the resolution,** by ticking the corresponding box;
- **To ABSTAIN,** by ticking the corresponding box. The shareholder’s shares count towards the General Meeting’s overall quorum. However, abstentions are no longer counted among the votes expressed when calculating the majority for adopting or rejecting the resolution. Previously, an abstention was considered to be an “against” vote.

It will not be possible to physically participate in the General Meeting, which will be held behind closed doors.

You own bearer shares.

The image shows a sample of the Alstom voting form. Key sections include:

- Header:** ALSTOM logo and company information.
- Meeting Details:** ASSEMBLEE GENERALE MIXTE (Mixed General Meeting) on July 20, 2020, at 14:00 hours.
- Voting Options:**
 - JE VOTE PAR CORRESPONDANCE (I VOTE BY POST):** A grid of 10 numbered items with 'FOR' and 'AGAINST' columns.
 - JE DONNE POUVOIR AU PRESIDENT (I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING):** A section for appointing the Chairman.
 - JE DONNE POUVOIR A (I HEREBY APPOINT):** A section for appointing a representative.
- Footer:** A box for the shareholder's name, date, and signature.

 Arrows from external text boxes point to:

- The top-left header area.
- The 'JE VOTE PAR CORRESPONDANCE' section.
- The 'JE DONNE POUVOIR AU PRESIDENT' section.
- The 'JE DONNE POUVOIR A' section.
- The bottom signature box.

You wish to vote by post: tick here and follow the instructions.

Fill out only if you were informed that proposed resolutions were filed.

You wish to grant a proxy to the meeting’s Chairman: follow the instructions.

You wish to be represented by your spouse or another person: check here and insert the contact details of this person, it being specified that this person may only vote by post.

● BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING

ORDINARY PORTION OF THE ANNUAL GENERAL MEETING

Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended 31 March 2020, proposal on the allocation of the result

(First to third resolutions)

The shareholders are asked, after having reviewed the reports from the Board of Directors and Statutory Auditors, to approve the transactions and the statutory and consolidated financial statements, respectively, for the fiscal year ended 31 March 2020 as presented to them.

The following dividends were paid in the previous three years:

Fiscal year ended	31 March 2019	31 March 2018	31 March 2017
Dividend per share (in €)	5.50	0.35	0.25
Amount per share eligible for tax reduction (in €)	5.50	0.35	0.25
Amount per share ineligible for tax reduction (in €)	0	0	0
TOTAL DIVIDEND (in € thousand)	1,233,674	77,773	54,932

Related party transactions and commitments

(Fourth resolution)

The shareholders are asked in the framework of the fourth resolution to approve, after reviewing in particular the special report of the Statutory Auditors prepared pursuant to Article L. 225-40 of the French Commercial Code, the following commitment which was authorised by the Board of Directors on 17 February 2020:

Letter-agreement signed by Bouygues S.A. regarding the acquisition by Alstom of 100% of Bombardier Transport from Bombardier and Caisse de Dépôt et Placement du Québec.

This agreement may be consulted on the Company's website and is presented in the special report of the Statutory Auditors which is set out on pages 34 and 35 below.

Directorships

(Fifth and sixth resolutions)

The term of office of Mr Yann Delabrière will expire at the end of this General Meeting. On the basis of the Nominations and Remuneration Committee's recommendation, the Board of Directors asks shareholders to approve the renewal of this term of office for a four-year term, *i.e.*, until the end of the

The statutory accounts for the fiscal year ended 31 March 2020 show a net profit of €2,018,846,693.86.

In the context of the current crisis, and in a spirit of responsibility towards all of its stakeholders, the Board of Directors, in its meeting of 11 May 2020, decided as an exceptional measure to no longer propose a dividend distribution at the next Shareholders' Meeting.

This decision is not due to a lack of liquidity.

You are therefore requested to allocate the profit for the fiscal year to the General Reserve account, which would accordingly amount to €6,251,089,720.09.

Ordinary General Meeting called to decide on the accounts for the fiscal year ending 31 March 2024.

The Board of Directors at its meeting held on 11 May 2020 notably acknowledged the quality of Mr Yann Delabrière's performance as Lead Independent Director over the elapsed fiscal year:

- as Chair of the Nominations and Remuneration Committee, the Lead Independent Director led the discussions on the composition of the Board of Directors and the Committees. In particular, he steered the selection process that led the Committee to recommend that the Board propose Mr Frank Mastiaux to be appointed as new Director by the 2020 General Meeting. He also followed the stages of the internal process that will lead to the appointment of two Directors representing the employees and reviewed all aspects relating to these new Directors joining the Board;
- the Lead Independent Director chaired the executive sessions of the Board of Directors and, taking into account the results of the evaluation of the Board's functioning during the 2019/20 fiscal year, defined and deployed a new meeting format;
- the Lead Independent Director regularly met with the Chairman and Chief Executive Officer about the preparation for Board meetings and all important matters presented or decided at such meetings. This part of his activity was particularly dense at the time of the Bombardier Transport acquisition negotiations, which notably led to *ad hoc* committee meetings

being held, bringing him together with members of the Audit Committee and the Chairman and Chief Executive Officer to examine that project in-depth;

- the Lead Independent Director made himself available to Directors and maintained regular and open dialogue with those Directors wishing to speak with him. In particular, he supervised the annual evaluation of the functioning of the Board of Directors and its Committees, which in respect of 2019/20, was entrusted to a specialised outside firm;
- the Lead Independent Director had discussions with certain investors and proxy advisors regarding corporate governance issues and corporate responsibility more broadly in the lead-up to the Annual Shareholders' Meeting of 10 July 2019. He also carried out these discussions outside the context of this meeting, at roadshows held in November 2019 and January/February 2020, in Paris and London notably.

Given this activity report, the Board of Directors of 11 May 2020 also decided, subject to Mr Yann Delabrière being renewed as a Director by the 2020 General Meeting, that he will be maintained as Lead Independent Director for the remaining duration of his function as such, *i.e.* one year.

Mr Yann Delabrière attended 100% of the 2019/20 Board meetings and meetings of the Nominations and Remuneration Committee, of which he is the Chair.

In addition, upon the recommendation of the Nominations and Remuneration Committee, the shareholders are asked to approve Mr Frank Mastiaux's nomination for a period of four years, *i.e.*, up until the end of the Ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 March 2024.

The Board of Directors at its meeting held on 10 March 2020 notably pointed out the following factors that led it to propose Mr Frank Mastiaux's nomination to the shareholders:

Mr Frank Mastiaux has been the Chief Executive of EnBW for six years and spearheaded the transformation of that Company – which was initially dedicated to traditional energies (coal and nuclear) – into a company where renewable energies (solar and wind power) are now the main business. Mr Frank Mastiaux is also committed to new technologies aimed at addressing, among other things, the needs of smart cities and electric mobility solutions. He therefore has solid executive experience in the area of sustainable development.

Mr Frank Mastiaux, who is German, has an international profile. A large part of his professional career was spent abroad, in Great Britain, the United States and Germany. He notably held various positions at BP.

Mr Frank Mastiaux's profile is therefore strongly in line with the needs and culture of the Board of Directors.

Mr Yann Delabrière's biography is presented in Chapter 5 of the Universal Registration Document ("Corporate Governance") and is mentioned in the section of this meeting brochure entitled "The Board of Directors", which also contains Mr Frank Mastiaux's biography.

On 11 May 2020, 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

Mr Yann Delabrière and Mr Frank Mastiaux meet all the criteria of such code to qualify as Independent Directors (see Chapter 5 of the Universal Registration Document ("Corporate Governance")).

Mr Gérard Hauser's term of office is also expiring at the end of this General Meeting. However, Mr Gérard Hauser has expressed his wish not to have his directorship proposed for renewal.

Therefore, at the end of 2020 Annual General Meeting, given that the directorship of Mr Gérard Hauser is not being renewed and subject to the renewal of the term of office of Mr Yann Delabrière and the nomination of Mr Frank Mastiaux:

- the Board of Directors would continue to be made up of ten Directors;
- the proportion of women Directors would continue to stand at 40%, with three Directors being foreign nationals (30%) and a single Director, Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer, carrying out executive functions;
- the rate of independence on the Board of Directors would increase to 70%, with seven Directors qualified as independent according to the Company and under the AFEP-MEDEF Code.

Comprehensive report on compensation

(Seventh resolution)

Under the seventh resolution, in accordance with Article L. 225-37-3 I of the French Commercial Code as drafted subsequent to Ordinance no. 2019-1234 of 27 November 2019, the shareholders are asked to approve the information regarding the compensation of the Chairman and Chief Executive Officer and of the members of the Board of Directors in respect of the 2019/20 fiscal year as such information is described in the Company's 2019/20 Universal Registration Document in Chapter 5, in the section entitled "Components of compensation paid during or attributed to the corporate officers in respect of the 2019/20 fiscal year".

The guiding principles that underly the compensation policy applicable to executive officers, including Directors, are presented in this report where the following are described:

- process for defining, reviewing and implementing the compensation policy;
- the method for evaluating performance criteria;
- the management of conflicts of interest; and
- changes to the compensation policy and application to newly appointed corporate officers.

In accordance with French ordinance no. 2019-1234 of 27 November 2019, this report describes, in respect of the Chairman and Chief Executive Officer, the "compensation ratios", which practically speaking are the ratios between the Chairman and Chief Executive Officer's compensation level and the average and median compensation of Alstom's employees in France (in respect of the companies Alstom Transport, Alstom TT and Alstom Executive Management, which constitute over 97% of the French headcount at the end of 2019), along with their annual change, the change in the Company's performance and in employees' average compensation over the same scope during the five most recent fiscal years.

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended 31 March 2020 or granted in respect of such fiscal year to the Chairman and Chief Executive Officer

(Eighth resolution)

In accordance with the provisions of Article L. 225-100-III of the French Commercial Code as drafted subsequent to Ordinance no. 2019-1234 of 27 November 2019, the shareholders are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid over during the fiscal year ended 31 March 2020 or granted in respect of such fiscal year to the Chairman and Chief Executive Officer.

The actual payment of the annual variable remuneration related to the objectives set by the Board of Directors in respect of 2019/20 fiscal year is subject to the approval of this resolution.

Below is a table showing the elements of remuneration paid during or granted in respect of the 2019/20 fiscal year to the Chairman and Chief Executive Officer. This information is detailed in the Company's 2019/20 Universal Registration Document in Chapter 5, in the section entitled "Compensation paid to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer, during or allocated in respect of the 2019/20 fiscal year".

We propose that the shareholders approve these elements and, therefore, authorize the payment of Mr Henri Poupart-Lafarge's annual variable remuneration in respect of the 2019/20 fiscal year.

Remuneration elements submitted to a vote	Amounts paid during the 2019/20 fiscal year	Amounts attributed in respect of the 2019/20 fiscal year or accounting valuation	Presentation
Annual fixed gross compensation	€825,000	-	<p>For the 2018/20 fiscal year, Mr Henri Poupart-Lafarge's aggregate fixed annual compensation amounted to €750,000, the same as for the previous fiscal year in accordance with the commitments made by the Board of Directors on 28 January 2016.</p> <p>On 6 May 2019, the Board of Directors decided that Mr Henri Poupart-Lafarge's annual fixed gross remuneration would be increased to €850,000 after the end of 10 July 2019 General Meeting and as from such meeting.</p> <p>The annual fixed gross compensation was therefore calculated <i>pro rata temporis</i> on the basis of the fixed annual gross compensation applicable up until 10 July 2019 (€750,000) and the fixed annual gross compensation applicable as from such date (€850,000).</p>
Annual variable gross remuneration	€1,020,975 (amount corresponding to the annual variable gross remuneration in respect of the 2018/19 fiscal year paid after the approval of the 10 July 2019 General Meeting)	€906,015 (amount corresponding to the annual variable gross remuneration in respect of the 2019/20 fiscal year and which will be paid only after the approval of the 2020 General Meeting)	<p>At its meeting on 6 May 2019, 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 of 0% to 170% thereof and consisting of two parts:</p> <ul style="list-style-type: none"> (i) one portion linked to overall quantifiable performance objectives of the Company, ranging from 0% to 120%, with a target of 60%; (ii) one portion linked to qualitative and/or quantifiable individual objectives tied to specific action plans and ranging between 0% to 50%, with a target of 40%. <p>At its meeting held on 11 May 2020 and acting upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him participating in the vote) found that with respect to the objectives linked to the Company's overall performance (all quantifiable) based on six performance criteria and measured over a full year as described in the table below, it was appropriate to assess achievement at 67.87% for a target of 60% and an evaluation that could vary within a range of 0% and 120%.</p>

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Remuneration elements submitted to a vote

Amounts paid during the 2019/20 fiscal year

Amounts attributed in respect of the 2019/20 fiscal year or accounting valuation

Presentation

ACHIEVEMENT LEVEL OF OVERALL PERFORMANCE OBJECTIVES

	Target	Cap	Performance level for the fiscal year	Realisation rate for the fiscal year
OVERALL OBJECTIVES	60%	120%		
Free cash flow	20%	40%	€206 million	19.47%
Adjusted EBIT	20%	40%	€592 million	8.40%
Gross margin on orders received	10%	20%	Confidential ⁽¹⁾	20%
Lost time injury frequency rate	5%	10%	1.0 lost time injury per million hours worked	10%
Attendance rate of management in Ethics and Compliance training	2.5%	5%	96.1% of eligible managers attended the "Ethics & Compliance" training ⁽²⁾	5%
Performance in the Dow Jones Sustainability Index	2.5%	5%	96 th percentile ⁽³⁾	5%
2019/20 ANNUAL OVERALL PERFORMANCE				67.87%

- (1) The Board of Directors considers that margin on orders received is an extremely relevant indicator of the conduct of business by the Company's managers because it reflects the strategic determination to focus activities on the most profitable projects. However, as Alstom is the only pure player among its direct competitors (business focused solely on the rail industry), the Board considered that it would be against the Company's interests to publicly state the Company's objectives and performance as regards margin on orders received, as this would give competitors strategic information.
- (2) The Company's target was that at least 90% of managers eligible for an annual bonus (more than 10,000 people) attend the training. The maximum level is considered to have been met when 95% of the eligible population has been trained.
- (3) 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 to achieve the best performance. The maximum performance level is reached if the Company is among the 5% of companies in the comparable group which achieve the best performance, which was the case for the third consecutive year in 2019 (96th percentile)

With respect to personal objectives (quantifiable and/or qualitative) tied to specific action plans, based on four performance criteria as described in the table set forth below, upon the recommendation of the Nominations and Remuneration Committee, on 11 May 2020 the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him participating in the vote) considered that it was appropriate to assess achievement at 41.96%, with an objective of 40% and an assessment that could vary within a range of 0% to 50%.

The details regarding the achievement rate of each of these individual objectives for the 2019/20 fiscal year are described in Chapter 5 of the Universal Registration Document ("Corporate Governance").

ACHIEVEMENT LEVEL OF INDIVIDUAL OBJECTIVES

	Target/Cap	Achievement rate for the fiscal year
INDIVIDUAL OBJECTIVES	40% / 50%	41.96%
Launch of Alstom's new strategy	12%	15%
Employees and organisation	12%	10.80%
Sales performance	8%	8.80%
Financial and operational performance	8%	7.36%

As a result of all of the elements described above, the Board of Directors recommends to the Annual General Meeting to approve variable remuneration of an amount of €906,015, corresponding to an achievement at rate of 109.8% of the predefined objectives.

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Remuneration elements submitted to a vote	Amounts paid during the 2019/20 fiscal year	Amounts attributed in respect of the 2019/20 fiscal year or accounting valuation	Presentation																																																
Multi-year variable remuneration	N/A	N/A	There is no multi-year variable remuneration.																																																
Exceptional remuneration	N/A	N/A	There is no exceptional remuneration.																																																
Stock options, performance shares and other long-term advantages (warrants, etc.)	N/A	51,000 performance shares (IFRS 2 accounting valuation: €1,635,830)	<p>At a meeting held on 10 March 2020, the Board of Directors, acting pursuant to the authority granted by the General Shareholders' Meeting held on 10 July 2019 and after familiarising itself with the Nominations and Remuneration Committee's recommendations, adopted a long-term variable compensation plan benefiting 878 people including Mr Henri Poupard-Lafarge as Chairman and Chief Executive Officer (PSP 2020).</p> <p>The award to the Chairman and Chief Executive Officer concerns a target number of 34,000 shares, which can vary from 0 to 51,000, depending on the performance condition achievement level. The IFRS 2 valuation (€1,635,830) and the calculation of the cap on awarded performance shares were established on the basis of the maximum number of shares that may vest after the performance period. On the basis of the maximum number of shares, this maximum award represents 0.02% of the share capital.</p> <p>This plan conditions the vesting of all the performance shares upon the achievement of:</p> <ul style="list-style-type: none"> (i) three internal performance conditions measured in relation to the degree of achievement of the adjusted EBITDA margin, the net income to free cash flow conversion rate, and the percent reduction in Alstom solutions energy consumption objectives for the 2022/23 fiscal year, which conditions respectively represent 40%, 20% and 10% of the total performance conditions; and (ii) a relative performance condition assessed on the date the results for the 2022/23 fiscal year are published and which is based on the Company's share performance calculated in relation to the performance of the STOXX® Europe TMI Industrial Engineering index, which condition represents 30% of the total performance conditions. <p>Applying such conditions, the number of performance shares to vest will be determined as follows (internal conditions established on the basis of the accounting standards in force at the time of the grant):</p> <table border="1"> <thead> <tr> <th>PSP 2020</th> <th>2022/23</th> </tr> </thead> <tbody> <tr> <td>Weight of conditions</td> <td>100%</td> </tr> <tr> <td>Adjusted EBIT Margin^(*)</td> <td>40%</td> </tr> <tr> <td>No share</td> <td>≤7.5%</td> </tr> <tr> <td>Target</td> <td>9%</td> </tr> <tr> <td>Maximum</td> <td>≥9.7%</td> </tr> <tr> <td>Maximum number of shares linked to the condition</td> <td>20,400</td> </tr> <tr> <td>Cash conversion ratio</td> <td>20%</td> </tr> <tr> <td>No share</td> <td>Ratio ≤60%</td> </tr> <tr> <td>Target</td> <td>Ratio >80%</td> </tr> <tr> <td>Maximum</td> <td>Ratio ≥100%</td> </tr> <tr> <td>Maximum number of shares linked to the condition</td> <td>10,200</td> </tr> <tr> <td>Energy consumption reduction percentage</td> <td>10%</td> </tr> <tr> <td>No share</td> <td>≤21% reduction</td> </tr> <tr> <td>Target</td> <td>23% reduction</td> </tr> <tr> <td>Maximum</td> <td>≥25% reduction</td> </tr> <tr> <td>Maximum number of shares linked to the condition</td> <td>5,100</td> </tr> <tr> <td>TSR (achievement over 3 years)</td> <td>30%</td> </tr> <tr> <td>No share</td> <td><100% of the index</td> </tr> <tr> <td>Minimum (33%)</td> <td>100% of the index</td> </tr> <tr> <td>Target</td> <td>110% of the index</td> </tr> <tr> <td>Maximum</td> <td>≥120% of the index</td> </tr> <tr> <td>Maximum number of shares linked to the condition</td> <td>15,300</td> </tr> <tr> <td>MAXIMUM NUMBER OF SHARES THROUGH THE PLAN</td> <td>51,000</td> </tr> </tbody> </table> <p>(*) Adjusted EBITDA margin will include the share of net results of the CASCO joint venture.</p>	PSP 2020	2022/23	Weight of conditions	100%	Adjusted EBIT Margin^(*)	40%	No share	≤7.5%	Target	9%	Maximum	≥9.7%	Maximum number of shares linked to the condition	20,400	Cash conversion ratio	20%	No share	Ratio ≤60%	Target	Ratio >80%	Maximum	Ratio ≥100%	Maximum number of shares linked to the condition	10,200	Energy consumption reduction percentage	10%	No share	≤21% reduction	Target	23% reduction	Maximum	≥25% reduction	Maximum number of shares linked to the condition	5,100	TSR (achievement over 3 years)	30%	No share	<100% of the index	Minimum (33%)	100% of the index	Target	110% of the index	Maximum	≥120% of the index	Maximum number of shares linked to the condition	15,300	MAXIMUM NUMBER OF SHARES THROUGH THE PLAN	51,000
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PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Remuneration elements submitted to a vote	Amounts paid during the 2019/20 fiscal year	Amounts attributed in respect of the 2019/20 fiscal year or accounting valuation	Presentation
			<p>Between each performance condition milestone, the number of vested shares will be calculated by linear interpolation; provided, however, that the achievement of the performance conditions will be measured upon the expiration of a period of three fiscal years (no phased vesting). The Board of Directors confirmed its commitment to, in the case of a major change in the Group's strategy or structure, adapt these performance conditions to the new challenges highlighted for the coming years, both as regards their nature and the level of results to be achieved, all while maintaining high standards and transparency regarding these changes. A comprehensive description of the long-term variable remuneration plans that vested during fiscal year 2019/20 is available in Chapter 5 of the Universal Registration Document.</p>
Remuneration for role as Director	N/A		Mr Henri Poupart-Lafarge does not receive any compensation in connection with his position as a Director.
Benefits of any kind	No direct payment	€4,802 (accounting valuation)	Company car.
		€5,964 (accounting valuation)	Supplemental health cover, death/disability insurance contract, private unemployment insurance contract.
Non-compete indemnity	No payment	N/A	<p>The conditions of this non-compete undertaking are as follows:</p> <ul style="list-style-type: none"> at the end of the General Meeting held on 10 July 2019 and as from such meeting, Mr Henri Poupart-Lafarge is prohibited from, upon the termination of his term of office (for any reason whatsoever and at any time), taking any interest in, participating in, associating himself in any way with or engaging in, directly or through a legal entity, as a corporate officer, employee, or service consultant anywhere in the world, any company with respect to which a significant share of its activity (15% of its sales or at least €1 billion) relates to the manufacture of equipment or systems for the railway industry or public ground transport. Transportation operators themselves are excluded from the scope of this non-compete undertaking; this non-compete undertaking is limited to a period of two years commencing on the date of the end of his mandate as Chairman and Chief Executive Officer; in exchange for this commitment, the Chairman and Chief Executive Officer would receive a gross indemnity corresponding to 1.5 times the average of his annual fixed and variable gross compensation earned over the three fiscal years preceding the date of the end of his mandate (excluding performance shares). This indemnity would be paid on a monthly basis in twenty-four equal instalments throughout the entire term of the non-compete undertaking. <p>If the Chairman and Chief Executive Officer breaches his non-compete undertaking:</p> <ul style="list-style-type: none"> the Company will be discharged from its obligation to pay the financial consideration; the Chairman and Chief Executive Officer must repay to the Company all amounts already paid under the non-compete undertaking. <p>The Company, through its Board of Directors, reserves the right to unilaterally forego this non-compete commitment on the date of the end of the Chairman and Chief Executive Officer's mandate, notably in the event of manifest misconduct or major financial difficulty, in which case the Chairman and Chief Executive Officer will be free from any commitment and no indemnity would be due to him in that regard.</p> <p>In any event, this non-compete agreement does not apply if the Chairman and Chief Executive Officer retires at the end of his term of office. In such a case, no indemnity would be due. This commitment was authorised by the Board of Directors meeting held on 6 May 2019 and was approved by the General Meeting held on 10 July 2019 (seventh resolution).</p>

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Remuneration elements submitted to a vote	Amounts paid during the 2019/20 fiscal year	Amounts attributed in respect of the 2019/20 fiscal year or accounting valuation	Presentation
Supplementary pension schemes	Article 83: €26,033 paid Article 82: provision of €253,649 made Article 39: no direct payment (definitive liquidation of this regime at the end of the 2019 General Meeting)		<p>The Chairman and Chief Executive Officer benefits from a supplemental pension plan scheme that is based on two separate elements that were not modified during fiscal year 2019/20:</p> <p>(i) a defined contribution pension plan ("Article 83"): The contributions paid as part of this defined contribution scheme for 2019/20 the fiscal year amount to €26,033, of which €24,327 was paid by the Company;</p> <p>(ii) a defined contribution pension scheme ("Article 82"): The amount paid in November 2019 under this defined contribution pension scheme for the 2019/20 fiscal year amounted to €274,355 (gross) and corresponds to the vesting period running from 1 April 2018 to 31 March 2019. The corresponding €296,883 provision recorded in 2017/18 was cancelled.</p> <p>Regarding the 2019/20 fiscal year, a provision for future charges of a total amount of €253,649 was recorded on the basis of variable target remuneration but no payment will be made before the Chairman and Chief Executive Officer's variable remuneration in respect of the such fiscal year is approved by the 2020 General Meeting.</p> <p>At 31 March 2020, the estimated amount of the annual pensions under the two defined contribution schemes on the basis of the contributions actually paid since Mr Henri Poupart-Lafarge was appointed as Chairman and Chief Executive Officer amounts to approximately €27,000 (excluding any potential individual voluntary contributions made by Mr Henri Poupart-Lafarge, of which the Company need not be aware).</p> <p>Employer contributions attached to these two schemes are paid by the Company.</p> <p>Within the framework of the renewal of Mr Henri Poupart-Lafarge's term of office as Chairman and Chief Executive Officer, these two schemes, which had already been approved by the General Meeting which voted on the 2015/16 and 2016/17 financial statements, were once again authorised by the Board of Directors at its meeting of 6 May 2019 and then submitted to the vote of the General Meeting held on 10 July 2019 (eighth resolution).</p>

Compensation policies

(Ninth and tenth resolutions)

In accordance with the provisions of section II of Article L. 225-37-2 of the French Commercial Code as drafted subsequent to French ordinance no. 2019-1234 of 27 November 2019, as supplemented by the provisions of Article R. 225-29-1 of the French Commercial Code as drafted subsequent to French decree no. 2019-1235 of 27 November 2019, you are asked to approve the remuneration policy applicable to the Company's corporate officers, namely:

- the policy on the compensation of the Chairman and Chief Executive Officer for fiscal year 2020/21 (ninth resolution);
- the policy on the compensation of the members of the Board of Directors in respect of the same fiscal year (tenth resolution),

as such elements are presented in the Company's 2019/20 Universal Registration Document in Chapter 5, under the sections entitled "Guiding principles of the compensation policy applicable to corporate officers / Compensation policy applicable to the Chairman and Chief Executive Officer" and "Guiding principles of the compensation policy applicable to corporate officers / Compensation policy applicable to Directors".

The Board of Director proposes to the 2020 General Meeting to modify the compensation policy applicable to the Chairman and CEO as approved by the 2019 General Meeting as follows:

The Board of Directors would be granted a discretionary power in the application of the compensation policy so that the actual annual variable compensation of the Chairman and Chief Executive Officer properly reflects the Group's performance. If, upon recommendation of the Nominations and

Remuneration Committee and in the context of exceptional circumstances, the Board of Directors decides to use this discretionary power, it would continue to observe the principles set by the compensation policy and provide shareholders with a clear, detailed and comprehensive explanation in support of its decision. This discretionary power could only be applied to a limited part of the annual variable compensation and could either increase or decrease the amount of the bonus theoretically achieved for the fiscal year according to the performance criteria (*i.e.*, maximum magnitude of plus or minus 15%). In no case may this decision result in exceeding the overall caps set in the compensation policy. Therefore, on the Nominations and Remuneration Committee's recommendation, the Board of Directors could decide that it would be consistent with the compensation policy previously approved by the shareholders to take into account the occurrence of new circumstances during the fiscal year that were unforeseeable at the time the Board determined the compensation policy for the fiscal year in question and that significantly impacted, either upwards or downwards, the achievement rate of the performance criteria attached to variable annual compensation. In such a case, the Board could decide to modify in a limited way (in the manner described above) the annual variable compensation amount so that it better reflect the Group's actual performance. This amendment is proposed in order to align the compensation policy applicable to the Chairman and Chief Executive Officer with market expectations.

Except this change, the compensation policy applicable to the Chairman and Chief Executive Officer remains identical to the compensation policy adopted by more than 90% (Resolution 10) by the 2019 General Meeting.

Regarding the compensation policy applicable to Directors in 2020/21, it contains all the rules that applied to them in respect of the 2019/20 fiscal year.

In accordance with the resolution approved by the shareholders at the Combined General Meeting held on 1 July 2014, the annual budget for compensating Directors was set at €1,300,000. A fixed amount and a variable amount are distributed, and the variable amount is proportional to Directors' participation in Board meetings and Committee meetings. The Chairs of the three Committees and the Lead Independent Director are allocated an additional fixed amount. Half of the fixed and variable portions of compensation are paid during the current fiscal year and the other half in the subsequent fiscal year.

The amounts of these fixed and variable amounts, which are described in the Universal Registration Document, were reassessed by the Board at a 12 March 2019 Board meeting in order to bring the Company's practice in line with that of its peers. Indeed, the amounts tied to directorships and Committee meeting attendance had not changed since 1 October 2012, and the amount relating to the Lead Independent Director had not changed since 6 May 2014.

This compensation policy applies to all Directors (including Directors representing the employees) other than the Chairman and Chief Executive Officer, who does not receive any compensation with respect to the Board of Directors.

Ratification of the change of the name of the commune in which the Company's registered office is located

(Eleventh resolution)

The purpose of the eleventh resolution is to ratify the decision taken by the Board of Directors on 24 September 2019 to modify Article 4 of the Company's Articles of Association to take into account the change of the name of the commune in which the Company's registered office is located, which is now called Saint-Ouen-sur-Seine (previously Saint-Ouen).

Share buyback programme

(Twelfth resolution)

The General Meeting of 10 July 2019 provided an 18-month authorisation to the Board of Directors to buy back the Company's shares. This authorisation was not used during the fiscal year and you are asked to renew it for a new

18-month period so that the Company can be in a position to buy back its shares at any time (except during any take-over period) with a view to, in particular:

- cancelling some or all of the acquired shares;
- allocating or transferring shares, notably to employees, former employees or corporate officers of the Company and of its subsidiaries, in particular through employee savings plans, stock options, free share grants, employee shareholder transactions, or any share-based compensation scheme;
- holding the shares and, if appropriate, selling, transferring or exchanging such shares as part of or following any external growth transactions;
- delivering shares upon the exercise of rights attached to securities giving access to shares of the Company or in the context of external growth transactions, mergers, spin-offs or contributions;
- maintaining the market in the Company's shares through an investment services provider under a liquidity agreement;
- implementing any market practice that could potentially be allowed by law or the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

These share purchases may be carried out by any means, including through block trades of shares and at the times the Board of Directors deems appropriate.

The Company would reserve the right to use option mechanisms or derivative instruments within the framework of applicable law.

The authorisation that would be granted to the Board of Directors includes limitations relating to:

- the maximum purchase price per share (€60);
- the maximum amount allocated to implementing the buyback programme (€1.35 billion);
- the volume of securities that could be bought back (10% of the Company's capital on the date the purchases are made).

In accordance with Article L. 225-211 of the French Commercial Code, each year, the Board of Directors will inform the General Shareholders' Meeting of the transactions carried out under this resolution. The description of the buyback programme is presented in Chapter 7 of the Universal Registration Document ("Additional Information").

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

EXTRAORDINARY PORTION OF THE ANNUAL GENERAL MEETING

Financial delegations and authorisations

(Thirteenth to twenty-third resolutions)

The table below summarises all the currently valid financial delegations and authorisations as of 11 May 2020 and the use thereof during the fiscal year:

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the 2019/20 fiscal year	Available amount	Expiration of the authorisation/Term
ISSUES OF EQUITY SECURITIES				
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights maintained) and/or by capitalisation of reserves (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 20)	Capital: €510 million, <i>i.e.</i> , approximately 32% of the share capital at 31 March 2020 and 33% of the share capital at 31 March 2019 and 31 March 2018 ⁽¹⁾⁽⁵⁾ Debt securities: €1.5 billion ⁽²⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) <i>via</i> a public offering and option to confer a priority period (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 21)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 22 to 27 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) <i>via</i> a private placement (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 22)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 21 and 23 to 27 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Ability to issue shares and/or any securities granting immediate or future access to the capital as compensation for contributions in kind in the form of shares or securities that give access to the Company's capital (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 23)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 21, 22 and 24 to 27 ⁽¹⁾⁽³⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Delegation of competence to increase the amount of the initial issuance by 15% in the event of a share capital increase with or without preferential subscription rights (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 24)	Not to exceed 15% of the initial issuance and will count against the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution nos. 20 to 22 and 25 to 27) ⁽¹⁾⁽³⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the 2019/20 fiscal year	Available amount	Expiration of the authorisation/Term
Delegation of competence to set the price of an issuance (without preferential subscription rights) via a public offering or private placement (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 25)	Issue price: the Board may choose one of the two following options: (i) an issue price corresponding to the average trading price recorded over a period of up to six months before the issuance, or (ii) an issue price equal to the volume weighted average price on the day before the issue (1-day VWAP) with a maximum discount of 5%. Not to exceed 10% of the initial issuance and will count against the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution nos. 21 and 22) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Delegation of competence to issue (with preferential subscription rights cancelled) Company shares and securities granting access to the Company's capital in the event of a public exchange offer initiated by the Company (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 26)	Capital: €155 million, i.e., approximately 10% of the capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 21 to 25 and 27 ⁽¹⁾⁽³⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
Delegation of competence to issue Company shares (with preferential subscription rights cancelled) resulting from the issuance by the Company's subsidiaries of securities granting access to the Company's capital (only available for use outside public offering periods) (AGM of 17 July 2018, resolution no. 27)	Capital: €155 million, i.e., approximately 10% of the capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolutions nos. 21 to 26 ⁽¹⁾⁽³⁾	None	Maximum authorised amount	17 September 2020 (term: 26 months)
OFFERINGS TO EMPLOYEES AND EXECUTIVES				
Delegation of competence to decide to increase the Company's share capital by issuing shares or securities reserved for members of a Company or Group savings plan, with preferential subscription rights cancelled (AGM of 10 July 2019, resolution no. 12)	2% of the share capital at the date of the Shareholders' Meeting, less any amount issued pursuant to resolution no. 13 of the General Meeting of 10 July 2019 ⁽¹⁾⁽⁴⁾	€8,506,421	€21,264,744	10 September 2021 (term: 26 months)
Delegation of competence to decide to carry out a capital increase of the Company reserved for a category of beneficiaries, with preferential subscription rights cancelled (AGM of 10 July 2019, resolution no. 13)	0.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of resolution no. 12 of the General Meeting of 10 July 2019 ⁽¹⁾⁽⁴⁾	€1,634,045	€6,217,257	10 January 2021 (term: 18 months)
Authorisation to carry out free grants of existing or future shares of the Company, with preferential subscription rights cancelled (AGM of 10 July 2019, resolution no. 14)	5 million shares, i.e., approximately 2.2% of the capital ⁽⁴⁾ , including up to 200,000 shares for corporate officers	€8,019,375	€26,980,625 (corresponding to 3,854,375 shares)	10 July 2021 (term: 24 months)

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the 2019/20 fiscal year	Available amount	Expiration of the authorisation/Term
SHARE BUYBACKS AND CAPITAL REDUCTIONS				
Authorisation to trade in the Company's shares (usable only outside public offering periods) (AGM of 10 July 2019, resolution no. 11)	10% of the share capital Maximum price: €60 Maximum total programme amount: €1.35 billion	None	Maximum authorised amount	10 January 2021 (term: 18 months)
Authorisation to reduce the capital by cancelling shares (AGM of 17 July 2018, resolution no. 28)	10% of the shares that make up the Company's share capital on each cancellation date	None	Maximum authorised amount	17 September 2020 (term: 26 months)
<p>(1) Overall cap on capital increases that may result from these authorisations: €510 million, or approximately 32% of the capital at 31 March 2020 and 33% of the capital at 31 March 2019 and 31 March 2018 (before any adjustments).</p> <p>(2) Overall cap on issuances of debt securities under these authorisations: €1.5 billion.</p> <p>(3) Overall cap on capital increases that may result from these authorisations without preferential subscription rights (resolution nos. 21 to 27): €155 million, <i>i.e.</i>, approximately 10% of the capital at 31 March 2020, 31 March 2019 and 31 March 2018 (before any adjustments).</p> <p>(4) Overall cap on capital increases in relation to employee savings schemes: 2% of the capital at the date of the 2019 Annual Shareholders' Meeting (before any adjustments).</p> <p>(5) On the basis of the share capital at 31 March 2020, which amounted to €1,581,816,474 divided into 225,973,782 shares of a nominal value of €7 per share, the share capital at 31 March 2019, which amounted to €1,565,006,191 divided into 223,572,313 shares with a nominal value of €7 per share, and at 31 March 2018, which amounted to €1,555,473,297 divided into 222,210,471 shares with a nominal value of €7 per share.</p>				

You are being proposed to renew these delegations and authorisations to issue equity securities (other than the authorisation to proceed with free grants of existing or future shares with preferential subscription rights cancelled which is effect until 10 July 2021) so that the Company may, in particular, continue to have the means to finance its growth strategy and to seize market opportunities. However, pursuant to **resolution 13**, the aggregate amount of the authorised capital increases (other than issuances through the employee shareholding transactions that are the subject of resolutions 22 and 23) would be capped at approximately **32% of the share capital, *i.e.*, €510 million (overall cap) on the basis of the share**

capital at 31 March 2020, including a maximum amount of €155 million (or approximately 10% of the share capital) for all the delegations to increase the share capital with preferential subscription rights cancelled as described hereafter.

The maximum nominal amount of the capital increases that may be realised immediately or in the future pursuant to resolution 14 of the General Meeting of 10 July 2019 (Authorisation to carry out free grants of existing or future shares of the Company with preferential subscription rights cancelled) will count against the €510 million overall cap on capital increase referred to above.

The table below summarises the financial delegations and authorisations being proposed to you for renewal or adoption, it being noted these delegations and authorisations would be voted on outside the context of the Bombardier Transport acquisition:

Nature of the authorisation	Maximum authorised nominal amount	Expiration of authorisation/Term
Delegation of competence to issue shares and securities granting access to the Company's capital with preferential subscription rights and/or <i>via</i> the capitalisation of reserves (only available for use outside public offering periods) (Resolution no. 13)	Capital: €510 million, <i>i.e.</i> , approximately 32% of the share capital at 31 March 2020 ⁽¹⁾⁽⁵⁾ Debt securities: €1.5 billion ⁽²⁾	8 September 2022 (term: 26 months)
Delegation of competence to issues shares and securities granting access to the Company's share capital (with preferential subscription rights cancelled) <i>via</i> a public offering with an option to grant a priority period (only available for use outside public offering periods) (Resolution no. 14)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 15 to 20 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	8 September 2022 (term: 26 months)
Delegation of competence to issue shares and/or any securities granting future or immediate access to the Company's share capital (with preferential subscription rights cancelled) <i>via</i> an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (only available for use outside public offering periods) (Resolution no. 15)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14 and 16 to 20 ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	8 September 2022 (term: 26 months)
Delegation to be granted to the Board of Directors to issue shares and/or any securities granting future or immediate access to the Company's share capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital (only available for use outside public offering periods) (Resolution no. 16)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14, 15 and 17 to 20 ⁽¹⁾⁽³⁾	8 September 2022 (term: 26 months)

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Board of Directors' report on the resolutions submitted to the Combined General Meeting

Nature of the authorisation	Maximum authorised nominal amount	Expiration of authorisation/ Term
Delegation of competence to increase the initial amount of the initial issuance by up to 15% of the initial issuance in the event of a capital increase with or without preferential subscription rights (only available for use outside public offering periods) (Resolution no. 17)	Up to 15% of the initial issuance; counts against the maximum amounts authorised by the delegations pursuant to which the initial issuance is realised (resolution nos. 13 to 15 and 18 to 20) ⁽¹⁾⁽³⁾	8 September 2022 (term: 26 months)
Delegation of competence to set the issue price of a public offering or an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, with preferential subscription rights cancelled (only available for use outside public offering periods) (Resolution no. 18)	Issue price: the Board may choose one of the two following options: (i) an issue price equal to the average trading price recorded over a period of up to six months before the commencement of the public offering, or (ii) an issue price equal to the volume weighted average price on the day before the public offering (1-day VWAP) with a maximum discount of 5%. Not to exceed 10% of the initial issuance and will count against the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution nos. 14 and 15) ⁽¹⁾⁽³⁾ Debt securities: €750 million ⁽²⁾	8 September 2022 (term: 26 months)
Delegation of competence to issue shares of the Company and securities granting access to the Company's share capital (with preferential subscription rights cancelled) in the event of a public exchange offering initiated by the Company (only available for use outside public offering periods) (Resolution no. 19)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14 to 18 and 20 ⁽¹⁾⁽³⁾	8 September 2022 (term: 26 months)
Delegation of competence to issue shares of the Company (with preferential subscription rights cancelled) subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital (only available for use outside public offering periods) (Resolution no. 20)	Capital: €155 million, <i>i.e.</i> , approximately 10% of the share capital ⁽⁵⁾ , minus any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14 to 19 ⁽¹⁾⁽³⁾	8 September 2022 (term: 26 months)
Delegation of competence to increase the Company's share capital through the issuance of shares or securities reserved for members of a company or Group savings plan, with preferential subscription rights cancelled (Resolution no. 22)	2% of the share capital on the date of the General Meeting, which amount does not count against the overall cap provided for in resolution no. 13 ⁽⁴⁾	8 September 2022 (term: 26 months)
Delegation of competence to increase the Company's share capital reserved for a category of beneficiaries, with preferential subscription rights cancelled (Resolution no. 23)	0.5% of the share capital on the date of the General Meeting, which amount does not count against the overall cap provided for in resolution no. 13 ⁽⁴⁾	8 January 2022 (term: 18 months)
Authorisation to trade in the Company's shares (only available for use outside public offering periods) (Resolution no. 12)	10% of the share capital Maximum nominal price: €60 Aggregate maximum amount of the buyback programme: €1.35 billion	8 January 2022 (term: 18 months)
Authorisation to reduce the share capital through the cancellation of shares (Resolution no. 21)	10% of the shares that make up the Company's share capital on each cancellation date	8 September 2022 (term: 26 months)

(1) Overall cap on capital increases that may result from these authorisations (including issuances based on resolution no. 14 of the 10 July 2019 General Meeting): €510 million, *i.e.* approximately 32% of the capital at 31 March 2020 (exclusive of the preservation of rights), and excluding issuances contemplated by resolutions 22 and 23.

(2) Overall cap on issuances of debt securities under these authorisations: €1.5 billion.

(3) Overall cap on capital increases that may result from these authorisations without preferential subscription rights (resolution nos. 14 to 20): €155 million, *i.e.*, approximately 10% of the capital at 31 March 2020 (exclusive of the preservation of rights).

(4) Overall cap on capital increases in relation to employee savings schemes: 2% of the capital at the date of the 2020 Annual Shareholders' Meeting (exclusive of the preservation of rights).

(5) On the basis of the share capital at 31 March 2020, which amounted to €1,581,816,474 divided into 225,973,782 shares of a nominal value of €7 per share.

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Issuance of securities with and without preferential subscription rights, notably via a public offering or an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (only available for use outside public offering periods)

(Thirteenth to fifteenth resolutions)

The **thirteenth** resolution proposes to the shareholders to replace the delegation of competence granted by the Combined General Meeting held on 17 July 2018 in its twentieth resolution (which was not used) by a new delegation granting the Board of Directors for a new twenty-six month period the authority to decide to carry out, on one or more occasions, the issuance of, in any currency and on any financial market and **with shareholders' preferential subscription rights maintained**, ordinary shares and any other securities granting immediate and/or future access to the Company's ordinary shares (bonds convertible or redeemable for shares, shares with attached warrants, or bonds with redeemable warrants, etc.) or those of a company of which it directly or indirectly owns more than half the share capital, within the limit of an aggregate nominal capital increase amount of €510 million (exclusive of the preservation of rights) representing approximately 32% of the share capital at 31 March 2020 and a nominal amount of €1.5 billion (or its equivalent in any other currency) in respect of debt securities.

This delegation also enables capital increases via the capitalisation of reserves, profits or issue premiums and free grants of warrants to be carried out.

The nominal capital increase amount that may be issued without preferential rights pursuant to **resolutions 14 to 20** counts against the €510 million nominal capital increase amount.

The nominal amount of debt securities that may be issued pursuant to **resolutions 14 to 20** counts against the €1.5 billion nominal amount set in respect of debt securities.

In **resolutions 14 and 15**, it is proposed to the shareholders to delegate to the Board of Directors the competence to proceed with the issuance of, on one or more occasions, the securities referred to in **resolution 13** for the same duration (but with shareholders' preferential subscription rights cancelled) via a public offering in France or abroad (**resolution 14**) or via an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, *i.e.*, an offering of financial instruments or equity interests addressed exclusively to a limited circle of investors acting on their own account or to qualified investors (**resolution 15**), with the ability to grant to shareholders a priority period in the case of a public offering, within the limit of an aggregate capital increase amount of €155 million (exclusive of the preservation of rights) representing approximately 10% of the share capital at 31 March 2020 and a nominal amount of €750 million (or its equivalent in any other currency) in respect of debt securities.

Resolution 14 would cancel and replace the delegation of the same nature granted by the General Meeting held on 17 July 2018, which was not used.

Resolution 15 would cancel and replace the delegation of the same nature granted by the General Meeting held on 17 July 2028, which was not used.

The nominal capital increase amount of €155 million which applies to each of these two resolutions would constitute a cap for issuances without preferential subscription rights that could be carried out under

resolutions 14 to 20. This nominal amount would count against the aggregate cap on capital increases that could be carried out with preferential subscription rights pursuant to **resolution 13**.

The nominal amount of the debt securities that could be issued through issuances with preferential subscription rights cancelled shall count against the aggregate cap on debt securities set in respect of issuances with preferential subscription rights maintained such that the aggregate nominal amount of the debt securities that could result from the issuances with and without preferential subscription rights does not exceed €1.5 billion.

The ability to issue these securities without preferential subscription rights would allow the Board of Directors to more rapidly seize issuance opportunities in light of the evolution of the financial markets, the Group's strategy and its financing needs – notably for new acquisitions – or to be able to issue on French and international financial markets simultaneously without scheduling restrictions.

The issue price for the shares issued without preferential subscription rights on the basis of these authorisations will be at least equal to the weighted average trading price over the last three trading days on the regulated market of Euronext Paris preceding the commencement of the public offering, less, as the case may be, a discount of no more than 5%.

The Board of Directors may use these delegations of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Capital increases to provide compensation for contributions in kind (only available for use outside public offering periods)

(Sixteenth resolution)

In **resolution 16**, the Board of Directors proposes that shareholders cancel the prior authorisation granted by the Combined General Meeting held on 17 July 2018 in the twenty-third resolution and to renew such authorisation consisting of the General Meeting delegating to the Board of Directors the powers to carry out capital increases intended to provide, outside the context of a public exchange offer, compensation for contributions in kind relating to equity securities or securities granting access to the capital.

The existing authorisation was not used during the financial year ended 31 March 2020.

Under the new authorisation, capital increases would remain limited to 10% of the share capital, and if this authorisation was used, the Board of Directors would decide on the basis of a report by a contribution auditor as provided for by law.

This maximum capital increase amount referred to in this resolution would not be independent and would count against the €155 million limit on capital increases without preferential subscription rights and against the aggregate capital increase limit of €510 million.

This authorisation would be valid for 26 months.

The Board of Directors may use this delegation of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Increase of the amount of the initial issuance (only available for use outside public offering periods)

(Seventeenth resolution)

Pursuant to legal provisions, for each of the issues decided under **resolutions 13 to 15 and 18 to 20**, the delegation provided for in **resolution 17** would allow the Board of Directors to increase, within 30 days of the closing of the subscription period, the amount of the initial issuance by up to 15% of such initial issuance and within the limits of the caps provided for in **resolutions 13 to 15 and 18 to 20**, as the case may be, if the Board observes excess demand. This option is desirable in a context of volatile market conditions and allows the Board to exercise over-allotment options.

If 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 terms of the transactions and their impact will be the subject of additional reports by the Board of Directors and the Statutory Auditors.

The Board of Directors may use this delegation of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Capital increase with shareholders' preferential subscription rights cancelled for a price freely set by the Board of Directors (only available for use outside public offering periods)

(Eighteenth resolution)

In **resolution 18**, the General Meeting delegates to the Board of Directors the competence to set the issue price in the event of an issuance under **resolutions 14 and 15** of ordinary shares and/or securities with preferential subscription rights cancelled.

It is proposed that the General Meeting authorises the Board of Directors to decide to set the issue price of the equity securities to be issued immediately or in the future by way of a public offering or *via* an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, within the limit of 10% of the share capital; provided, however, that such capital shall be valued on the date of the Board of Directors' decision setting the issue price and in accordance with the following terms:

- a) for equity securities to be issued immediately, the Board of Directors can choose between the following two methods: an issue price equal to the average share prices recorded over a period of no more than six months preceding the commencement of the offer to the public or an issue price equal to the weighted average market price on the day preceding the commencement of the offer to the public (1 day VWAP), with a maximum discount of 5% so that the Company can have the room for manoeuvring necessary to finance its growth strategy and seize market opportunities;
- b) for securities to be issued on a deferred basis, the issue price will be such that the sum the Company receives immediately plus the amount it could potentially receive in the future is at least equal to, for each share, the amount referred to in point a) above.

These price-setting terms would enable to set the appropriate price with respect to the economic and financial situation of the Company at the date of the operation.

This authorisation would be valid for 26 months.

The Board of Directors may use this delegation of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Capital increase with shareholders' preferential subscription rights cancelled as compensation for shares contributed to a public exchange offering initiated by the Company (only available for use outside public offering periods)

(Nineteenth resolution)

In **resolution 19**, the General Meeting delegates to the Board of Directors the competence to decide to issue shares of the Company or securities granting access to the Company's share capital as compensation for securities contributed to a public exchange offer initiated in France or abroad by the Company in respect of the securities of another company.

The nominal amount of the capital increases that may be carried out (either immediately or in the future in the case of an issuance of securities granting access to the share capital) under this resolution may not exceed a nominal amount of €155 million, representing approximately 10% of the share capital at 31 March 2020.

These nominal capital increase amounts will count against the aggregate limits set by **resolutions 13 and 14**.

The issue price of the securities will be set in accordance with legal and regulatory provisions in effect on the date of the issuance. The exchange ratio shall be determined by the Board of Directors.

This authorisation would be valid for 26 months.

The Board of Directors may use this delegation of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Capital increase with shareholders' preferential subscription rights cancelled as a result of the issuance by subsidiaries of the Company of securities granting access to shares of the Company (only available for use outside public offering periods)

(Twentieth resolution)

In **resolution 20**, the Board of Directors proposes to the General Meeting to delegate to the Board of Directors its competence to decide to issue, on one or more occasions, ordinary shares of the Company as a result of the issuance by one or more companies of which the Company directly or indirectly owns more than half of the share capital of securities granting

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Board of Directors' report on the resolutions submitted to the Combined General Meeting

access to the Company's ordinary shares in accordance with the provisions of Article L. 228-93 of the French Commercial Code, within the limit of a maximum nominal amount which may not exceed €155 million, representing approximately 10% of the share capital at 31 March 2020 or the equivalent of such amount in any other currency or monetary unit established with reference to several currencies. The issuance of such securities would be authorised by the Extraordinary General Shareholders' Meeting of the relevant subsidiary and the issuance of shares of the Company to which such securities would grant entitlements would be decided at the same time by the Board of Directors on the basis of **resolution 20**.

These nominal capital increase amounts will count against the global limits set by **resolutions 13 and 14** proposed to the General Meeting.

The Board of Directors may use this delegation of competence at any time. However, if a third party files a public offering covering the Company's shares, the Board of Directors may not, during the entirety of the offering period, decide to implement this delegation of competence without the General Meeting's prior authorisation.

Capital decrease through the cancellation of treasury shares

(Twenty-first resolution)

The purpose of **resolution 21** is to authorise for a period of 26 months the Board of Directors to reduce the share capital within the limit of 10% of the amount of such share capital by cancelling all or some of the shares that may be repurchased by the Company under any authorisation to repurchase shares granted by the General Shareholders' Meeting, and in particular **resolution 12** of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 17 July 2018 in its twenty-eighth resolution, which expires and has not been used.

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

(Twenty-second and twenty-third resolution)

It is also proposed that you renew the authorisations to increase the share capital relating to employee shareholding transactions (**resolutions 22 and 23**) within the limit of a specific cap which would remain set at 2% of the share capital on the date of the General Meeting; provided, however, that the share capital increases carried out pursuant to those resolutions would not count against the €510 million aggregate limit on share capital increases referred to in **resolution 13**, contrary to the authorisations currently in effect.

These two authorisations were used during the 2019/20 fiscal year as described in the above table.

The purpose of these authorisations is to develop employee shareholding, which amounts to 1.69% of the Company's share capital at 31 March 2020 (directly or through the Alstom mutual fund).

In **resolution 22**, we propose that shareholders cancel the unused portion of the delegation granted by the Combined General Meeting held on 10 July 2019 in the twelfth resolution and to renew it by delegating to the Board of Directors, for a 26 month period, the authority to decide to carry out share capital increases reserved for members of a company savings plan within the Company and the companies affiliated with it within the limit of

2% of the Company's share capital as of the date of this meeting (exclusive of the preservation of rights), which limit would not count against the aggregate limit on share capital increases provided for in **resolution 13**. For the benefit of these members, the Board of Directors asks you to cancel shareholders' preferential subscription rights to the shares and securities granting access to the share capital that may be issued under this authorisation.

The subscription price for the issued shares may not be more than 30% (or 40% if the duration of the lockup period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) below an average of the quoted prices for the Company's shares on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, nor higher than such average. In the event of a change in applicable law, the maximum discounts set by legal and regulatory provisions applicable on the issue date will automatically replace the discounts referred to above. However, the Board of Directors may, if it deems appropriate, reduce or eliminate the discount thus granted in order to take into account, among other things, legal, accounting, tax or social regimes applicable outside France. The allocation of free shares or other securities granting access to the Company's share capital may be made within the limits set forth in applicable regulations instead of the discount or the matching contribution.

In addition, we propose in the **resolution 23** that the shareholders render ineffective the delegation granted by the Combined General Meeting on 10 July 2019 in the thirteenth resolution, to cancel its unused portion, and to renew it by delegating its authority to the Board, for eighteen months, for the purpose of carrying out share capital increases reserved for (i) companies held by a credit institution or a credit institution acting at the request of the Company to put in place a structured offering for the benefit of employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are a legal entities) 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 in respect of the shares issued pursuant to this delegation and reserve the subscription rights to the category of beneficiaries satisfying the characteristics listed above. Such a capital increase would allow employees and corporate officers of companies related to the Company whose registered offices are located outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to other Group employees pursuant to the use of the twenty-second resolution or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of capital that may be issued under this authorisation would be limited to 0.5% of the Company's share capital as of the date of this General Meeting and would count against **resolution 22** but would not count against the maximum capital increase limit set in **resolution 13**.

The subscription price for the new shares issued may not be more than 30% below the average quoted prices over the twenty trading days preceding the day of the decision setting the date on which subscriptions to a capital increase carried out under **resolution 22** will be opened. The Board of Directors may decide to reduce or cancel any discount so granted or to apply

other references or calculation dates in order to take into account any locally applicable legal, accounting, tax or social regimes.

If the Board of Directors decides to use the above authorisations, in accordance with the applicable legal provisions, additional reports would be produced by the Board of Directors and the Statutory Auditors at the time such authorisations are used.

Modification of the Articles of Association

(Twenty-fourth to twenty-sixth resolutions)

The planned modifications are of various types.

The purpose of the twenty-fourth resolution is to introduce into the Articles of Association a mechanism for nominating two Directors representing the Group's employees in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code as amended by French law no. 2019-486 of 22 May 2019.

These Directors would be appointed as follows:

- one, by the French Group Committee;
- the other, by European Works Council, which, within Alstom, is called the "European Works Forum".

Former version of the Articles of Association

SECTION 3

Management of the Company and General Management

Article 9 – Board of Directors

Subject to derogations provided for by Law, the Company shall be managed by a Board of Directors comprising a minimum of four (4) and a maximum of eighteen (18) members.

Directors are appointed and may be removed by the General Meeting.

Directors appointed during and after 2002 are appointed for a mandate of four years. However, when a Director is appointed to replace another Director during his mandate, he only carries out his duties for the remaining period of his predecessor's mandate. The mandate of a Director finishes at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the year in which his term expires. The age limit for Directors is that provided for by the Law. Directors are eligible for re-election.

If vacancies arise through the death or resignation of one or more of its members, the Board may make provisional appointments between General Meetings, as legally provided for.

Each Director must hold at least twenty-five (25) shares in the Company.

The Board of Directors may appoint one or two censors on the suggestion of the President. The censors are called to attend Board meetings, where they participate in a consultative capacity. They are appointed for a maximum term of four years, which may be renewed and which may also be terminated at any moment. They may be chosen either from among the shareholders or from outside them and can receive a remuneration determined annually by the Board.

The term of office of these Directors would be four years.

Under the twenty-fifth resolution, shareholders will be asked to introduce within the Articles of Association the arrangement provided for by Article L. 225-37 of the French Commercial Code (as amended by French law of 19 July 2019 on simplifying, clarifying and updating company law) which enables the Board of Directors to take certain exhaustively enumerated decisions (co-opting Directors; amendments to the Articles of Association for regulatory or legislative adjustments; convening General Meetings; sureties, endorsements and guarantees; transfer of the registered office within the same *département*) via a written consultation of the Directors.

Finally, the purpose of the twenty-sixth resolution is to harmonise certain provisions of the Company's Articles of Association with legal and regulatory texts or to adjust the drafting thereof as such modifications are described in the resolution itself.

The table below identifies the articles of the Articles of Association that are subject to the amendments under resolutions 24 through 26 and identifies the changes made.

New version of the Articles of Association

SECTION 3

Management of the Company and General Management

Article 9 – Board of Directors

Subject to derogations provided for by Law, the Company shall be managed by a Board of Directors comprising a minimum of four (4) and a maximum of eighteen (18) members.

Directors are appointed and may be removed by the General Meeting.

Directors are appointed for a mandate of four years. However, when a Director is appointed to replace another Director during his mandate, he only carries out his duties for the remaining period of his predecessor's mandate. The mandate of a Director finishes at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the year in which his term expires. The age limit for Directors is that provided for by the Law. Directors are eligible for re-election.

If vacancies arise through the death or resignation of one or more of its members, the Board may make provisional appointments between General Meetings, as legally provided for.

Each Director must hold at least twenty-five (25) shares in the Company.

The Board of Directors may appoint one or two censors on the suggestion of the President. The censors are called to attend Board meetings, where they participate in a consultative capacity. They are appointed for a maximum term of four years, which may be renewed and which may also be terminated at any moment. They may be chosen either from among the shareholders or from outside them and can receive a remuneration determined annually by the Board.

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Former version of the Articles of Association

New version of the Articles of Association

Article 9-A – Directors representing the Employees

Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.

Former version of the Articles of Association**Article 10 – Organisation of the Board of Directors**

The Board will appoint from among its members a President, together with one or more Vice-Presidents if it so desires, who may be re-elected. The length of their appointment is determined by the Board within the limits of their term of office as members of the Board. The age limit provided for in Law for the position of President applies.

If the President or Vice-President(s) is/are unable to attend, the former, or, failing this the Board, will appoint one of its members to chair each meeting. The Board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

The Board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the President.

The Board is convened by the President or by the secretary of the Board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the Directors or the Chief Executive Officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting.

Resolutions are made according to the quorum and majority conditions provided by Law.

However, if a transaction involving a contribution in kind or a merger (or an acquisition where all or part of the consideration is paid in shares of the Company), with a person holding directly or indirectly 10% or more of the equity capital of the Company (or with a Company directly or indirectly controlled by such person) whether such contribution, merger or acquisition takes place with the Company or a company directly or indirectly controlled by the Company, is submitted to the Board for approval pursuant to paragraph 4 of Article 12 of the Articles of Association, then the Directors who have been appointed on the proposal of the said person, shall not be entitled to vote.

Except in the cases excluded by Law, the Board's internal rules and regulations can provide that Directors taking part in the Board meeting by any means of videoconferencing or telecommunication under the conditions laid down by applicable regulations, are deemed to be present for the calculation of the quorum and the majority.

In the event that votes are equally shared, the Chairman or the Director's acting Chairman will cast the deciding vote. However, the Chairman's or the Director's acting Chairman vote will not be the deciding vote for decisions of authorisations of agreements described in Article L. 225-38 *et seq.* of the *Code de commerce*.

If the Chief Executive Officer is not a Director, he will take part in the Board meetings on a consultative basis.

Copies or summaries of the minutes of meetings are duly certified correct by the President of the Board, a Chief Executive Officer, the Board member temporarily appointed to act as President or an authorised representative.

A record of attendance is kept and is signed by all members taking part in the meeting.

Mention of the names of the members present or represented and the names of absent members in the minutes of each meeting and in the summaries of them that are distributed shall be sufficient proof to third parties of the number of Board members in office and of their appointment.

New version of the Articles of Association**Article 10 – Organisation of the Board of Directors**

The Board will appoint from among its members a President, together with one or more Vice-Presidents if it so desires, who may be re-elected. The length of their appointment is determined by the Board within the limits of their term of office as members of the Board. The age limit provided for in Law for the position of President applies.

If the President or Vice-President(s) is/are unable to attend, the former, or, failing this the Board, will appoint one of its members to chair each meeting. The Board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

The Board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the President.

The Board is convened by the President or by the secretary of the Board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the Directors or the Chief Executive Officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting.

Resolutions are made according to the quorum and majority conditions provided by Law.

However, if a transaction involving a contribution in kind or a merger (or an acquisition where all or part of the consideration is paid in shares of the Company), with a person holding directly or indirectly 10% or more of the equity capital of the Company (or with a Company directly or indirectly controlled by such person) whether such contribution, merger or acquisition takes place with the Company or a company directly or indirectly controlled by the Company, is submitted to the Board for approval pursuant to paragraph 4 of Article 12 of the Articles of Association, then the Directors who have been appointed on the proposal of the said person, shall not be entitled to vote.

Except in the cases excluded by Law, the Board's internal rules and regulations can provide that Directors taking part in the Board meeting by any means of videoconferencing or telecommunication under the conditions laid down by applicable regulations, are deemed to be present for the calculation of the quorum and the majority.

In the event that votes are equally shared, the Chairman or the Director's acting Chairman will cast the deciding vote. However, the Chairman's or the Director's acting Chairman vote will not be the deciding vote for decisions of authorisations of agreements described in Article L. 225-38 *et seq.* of the *Code de commerce*.

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A record of attendance is kept and is signed by all members taking part in the meeting.

Mention of the names of the members present or represented and the names of absent members in the minutes of each meeting and in the summaries of them that are distributed shall be sufficient proof to third parties of the number of Board members in office and of their appointment.

Written consultation of the Directors is authorised in the cases contemplated by law.

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Former version of the Articles of Association

Article 11 – Powers of the Board – Responsibilities

The Board of Directors determines the direction of Company business and ensures that this is implemented.

Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

With respect to third parties, the Company is bound even by decisions of the Board of Directors that do not relate to the Company objects, unless it can prove that the third party either knew that the act exceeded the objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute this proof.

The Board of Directors performs the checks and controls that it deems appropriate. The President or the Chief Executive Officer is required to provide each Director with all the documents and information required for the performance of his duties.

The Board of Directors decides whether General Management responsibility for the Company shall be assumed by the President of the Board of Directors, or by another individual appointed by the Board of Directors having the title of Chief Executive Officer. At least two thirds of the Board members must be present or represented for such a decision to be valid. The decisions of the Board of Directors on the terms and conditions of exercise of the General Management of the Company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

The terms and conditions of exercise of the General Management shall be decided for the first time during the first meeting of the Board of Directors after the adoption of the amended Articles of Association.

Members of the Board are not personally or jointly liable for the commitments of the Company by virtue of their position, except as provided for by Law, notably by the provisions concerning the President of the Board. Their sole responsibility, within the limits laid down by Law, is the execution of the mandate they have been given.

Article 13 – Remuneration of Directors

The General Meeting may allocate an amount by way of remuneration to Directors in the form of Directors' fees. The amount determined by the General Meeting will continue to apply until a new decision is taken.

The Board will distribute this amount between its members as it thinks fit and in accordance with the Law.

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by Law. Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

SECTION 4

Auditors

Article 14 – Auditors

The General Meeting will appoint at least two Auditors, who shall be responsible for carrying out the audit required by Law. They are appointed for six financial years.

Auditors may be re-elected under the conditions defined by Law.

The number of replacement Auditors appointed is the same as the number of Auditors appointed under paragraph 1 of this article.

The Auditors are called to attend all the Board meetings which examine and finalise the annual or intermediary accounts, and all Shareholders' Meetings.

New version of the Articles of Association

Article 11 – Powers of the Board – Responsibilities

The Board of Directors determines the direction of Company business and ensures that this is implemented in accordance with the Company's corporate interest, taking into account the social and environmental implications of its business.

Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

With respect to third parties, the Company is bound even by decisions of the Board of Directors that do not relate to the Company objects, unless it can prove that the third party either knew that the act exceeded the objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute this proof.

The Board of Directors performs the checks and controls that it deems appropriate. The President or the Chief Executive Officer is required to provide each Director with all the documents and information required for the performance of his duties.

The Board of Directors decides whether General Management responsibility for the Company shall be assumed by the President of the Board of Directors, or by another individual appointed by the Board of Directors having the title of Chief Executive Officer. At least two thirds of the Board members must be present or represented for such a decision to be valid. The decisions of the Board of Directors on the terms and conditions of exercise of the General Management of the Company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

The terms and conditions of exercise of the General Management shall be decided for the first time during the first meeting of the Board of Directors after the adoption of the amended Articles of Association.

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The General Meeting may allocate an amount by way of remuneration to Directors. The amount determined by the General Meeting will continue to apply until a new decision is taken.

The Board will distribute this remuneration between its members as it thinks fit and in accordance with the Law.

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by Law. Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

SECTION 4

Auditors

Article 14 – Auditors

The Auditors are appointed and are eligible for reappointment under the conditions provided for by law.

The Auditors are called to attend all the Board meetings which examine and finalise the annual or intermediary accounts, and all Shareholders' Meetings.

Former version of the Articles of Association

SECTION 5

General Meetings

Article 15 – Conduct of General Meetings

1. Convening and proceedings – Agenda

Ordinary and Extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the "département" in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

2. Admission and representation

Ordinary and Extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been recorded in the accounts in the name of the shareholder or the intermediary registered for its account pursuant to the legal and regulatory provisions on the third business day preceding the date of the Shareholders' Meeting at midnight, Paris time, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares.

This accounting record is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the Board of Directors or is stipulated by Law.

Pursuant to the Board of Directors' decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a Shareholders' Meeting by proxy or by correspondence via any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions that comply with the provisions of the first sentence of the second paragraph of Article 1316-4 of the French Civil Code, or (ii) by any other process satisfying the conditions defined in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of sales of securities that are subject to the notification set forth in paragraph IV of Article R. 225-85 of the French Commercial Code.

A shareholder may be represented by another shareholder or by his or her spouse.

New version of the Articles of Association

SECTION 5

General Meetings

Article 15 – Conduct of General Meetings

1. Convening and proceedings – Agenda

Ordinary and Extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.

They are convened in accordance with the rules and the terms laid down by Law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the "département" in which the registered office is located or in any other French territory. The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting.

However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of matters or draft resolutions on the agenda.

Questions not appearing on the agenda may not be considered.

2. Admission and representation

Ordinary and Extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.

In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares.

This book entry is officially acknowledged in accordance with the terms laid down by Law.

Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.

In order to be taken into account, the voting forms and proxies must be received by the Company at least three days prior to the Meeting, unless a shorter term is decided by the Board of Directors or is stipulated by Law.

Pursuant to the Board of Directors' decision, communicated by way of the notice of meeting and/or the convocation to the meeting, any shareholder may vote at a Shareholders' Meeting by proxy or by correspondence via any electronic means of telecommunication in accordance with the conditions set by Law. In these cases, forms for voting at a distance or by proxy, as well as participation certificates, can be completed by way of a duly signed electronic medium under the conditions set forth by the applicable legal and regulatory provisions.

To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.

A shareholder may be represented by another shareholder or by his or her spouse, or by any natural or legal person of his/her/its choosing.

PRESENTATION OF THE RESOLUTIONS

Board of Directors' report on the resolutions submitted to the Combined General Meeting

Former version of the Articles of Association

However, in compliance with the 7th paragraph of Article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. Any sale occurring prior to the third business day before the Shareholders' Meeting at midnight, Paris time, shall be taken into account in the conditions laid down by law.

The Board of Directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the Board of Directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the quorum and the majority.

3. Voting rights

Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

4. Minutes of General Meetings

The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.

Copies or summaries of the minutes are duly certified correct by the President of the Board, the secretary of the Meeting or the Board member appointed to chair the Meeting.

Article 16 – Ordinary General Meetings

Ordinary General Meetings are General Meetings called to make decisions that do not alter the Articles of Association.

They are held at least once a year, within the legal and regulatory time limits in force, to consider the accounts for the preceding financial year.

The proceedings of an Ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by Law. No quorum is required if the meeting has to be called a second time.

Decisions are taken by a majority of the votes held by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Article 17 – Extraordinary General Meetings

Only Extraordinary General Meetings have authority to alter the Articles of Association. They may not, however, increase the shareholders' liability, except for operations resulting from a properly decided and conducted exchange or consolidation of shares.

Extraordinary General Meetings can only transact business if the shareholders present, represented or voting by correspondence own at least, on first or on second call, the minimum percentage of the shares with voting rights as required by Law depending on the nature of the decision submitted for approval to the Extraordinary General Meeting.

Decisions require a two-thirds majority of the votes held by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

New version of the Articles of Association

In compliance with the 7th paragraph of Article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.

Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.

The Board of Directors shall have the powers to organise, within the limits of the Law, the attendance and voting of the shareholders at General Meetings by videoconferencing or by any telecommunications means enabling the identification of such shareholders. If applicable, this decision of the Board of Directors shall be communicated in the notice of the meeting and/or the invitation to attend. Those shareholders attending Shareholder's Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the quorum and the majority.

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They are held at least once a year, within the legal and regulatory time limits in force, to consider the accounts for the preceding financial year.

The proceedings of an Ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by Law. No quorum is required if the meeting has to be called a second time.

Decisions are taken by a majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

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Only Extraordinary General Meetings have authority to alter the Articles of Association. They may not, however, increase the shareholders' liability, except for operations resulting from a properly decided and conducted exchange or consolidation of shares.

Extraordinary General Meetings can only transact business if the shareholders present, represented or voting by correspondence own at least, on first or on second call, the minimum percentage of the shares with voting rights as required by Law depending on the nature of the decision submitted for approval to the Extraordinary General Meeting.

Decisions require a two-thirds majority of the votes expressed by the shareholders present or represented, including those exercising a vote by correspondence or a distance voting.

Formalities

(Twenty-seventh resolution)

Lastly, the purpose of the twenty-seventh and final resolution is to allow legal formalities consecutive to this meeting to be carried out.

Saint-Ouen-sur-Seine, 11 May 2020

The Board of Directors

● ADDITIONAL REPORT OF THE BOARD OF DIRECTORS ON IMPLEMENTATION OF THE 12th AND 13th RESOLUTIONS OF THE AGM OF 10 JULY 2019 AS PART OF THE “WE SHARE ALSTOM” OFFERING RESERVED FOR EMPLOYEES

This additional report was drawn up pursuant to Articles L. 225-129-5 and R. 225-116 of the French Commercial Code.

The Company's AGM of 10 July 2019 authorized the Board of Directors, in its 12th resolution, to proceed with the capital increase reserved for members of the Group Savings Plan (PEG Alstom). The same AGM also authorized the Board of Directors, in its 13th resolution, to proceed with a capital increase reserved for a category of beneficiaries to enable the implementation of a structured offering for the benefit of certain employees under conditions equivalent to those proposed under the 12th resolution.

The report describes the final terms and conditions of the capital increases and their impact on the situation of holders of equity securities and securities giving access to capital. It also presents the theoretical impact of the issues on the current market value of the share resulting from the average of the volume-weighted average prices of the Alstom share recorded over the 20 trading days preceding the date on which the subscription price of the shares in the WE SHARE ALSTOM offering reserved for employees is set.

1. REMINDER OF THE DECISIONS OF THE COMPANY'S CORPORATE BODIES AND MAIN CHARACTERISTICS OF THE WE SHARE ALSTOM OFFERING RESERVED FOR EMPLOYEES

Pursuant to the capital increase authorization granted to it under the 12th resolution of the AGM of 10 July 2019, the Board of Directors, in its meeting on the same day, decided on the principle of the offering reserved for members of PEG Alstom.

At the same meeting, the Board of Directors, acting pursuant to the capital increase authorization granted to it under the 13th resolution of the AGM of 10 July 2019, decided on the principle of the capital increase reserved for We Share International Employees, a company owned by the credit institution acting at the request of the Company for the implementation of the structured offering and thus meeting the characteristics set out in the 13th resolution. The issue of shares to We Share International Employees enables the Company to hedge the Stock Appreciation Rights granted by certain subsidiaries of the Company to beneficiaries subscribing to shares under the structured formula deployed in Belgium, the United States, Italy and Poland.

The Board of Directors decided on the main characteristics of the WE SHARE ALSTOM offering reserved for employees and delegated to the Chairman and Chief Executive Officer all powers to determine and implement the final terms and conditions of the capital increases and, in particular, set the dates of the subscription/revocation period and the subscription price.

In his decision of 18 February 2020, the Chairman and Chief Executive Officer set the dates of the subscription/revocation period for the offering from 20 to 24 February 2020 and set the subscription price for Alstom shares at €37.88.

The share subscription price is thus equal to 80% of the arithmetic average of the volume-weighted average prices of Alstom's shares on Euronext during the 20 trading days preceding the date of the Chairman and Chief Executive Officer's decision setting the opening date of the subscription/revocation period, *i.e.* from 21 January to 17 February 2020 inclusive.

The WE SHARE ALSTOM offering has been deployed to employees of Alstom Group entities located in France, Germany, Belgium, Brazil, the United States, Spain, India, Italy, Poland and the United Kingdom.

Two subscription formulae have been proposed: (i) a structured formula with a leverage effect, in which subscribers benefit from a guarantee on their investment, composed of their personal contribution and matching contribution of their employer, and participation in the share price increase, and (ii) a classic formula in which the beneficiary subscribes at the discounted price but does not benefit from the guarantee or matching contribution.

Subscriptions in the structured formula are made through the “Alstom Sharing Multiple” sub-fund of the “Alstom” company mutual fund (FCPE). In certain countries, subscription to this formula is implemented by subscribing for Alstom shares directly or *via* the “Alstom Relais 2020” FCPE combined with the allocation to subscribers by their employers of Stock Appreciation Rights entitling them to a payment calculated on the basis of a formula comparable to that offered to employees subscribing *via* the “Alstom Sharing Multiple” sub-fund. The classic formula is only offered in France with a subscription of shares through the “Alstom Relais 2020” FCPE, which is to be merged into the “Alstom Sharing Classic” sub-fund of the “Alstom” FCPE.

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Additional report of the Board of Directors on implementation of the 12th and 13th resolutions of the AGM of 10 July 2019 as part of the "WE SHARE ALSTOM" offering reserved for employees

Investment in the structured formula is limited to €500 if the request is made during the reservation period, and €50 if the request is made during the subscription/revocation period.

Subscriptions in the structured formula will be matched at a rate of 50% up to a limit of €250.

Pursuant to the decision of 26 March 2020, the Chairman and Chief Executive Officer noted the total number of shares issued in the WE SHARE ALSTOM offering at 1,448,638 shares with a par value of €7 each, *i.e.* a par value of €10,140,466.

All the shares issued as part of the transaction will be fully fungible with existing ordinary shares. They bear dividend rights as of 1 April 2019, and give entitlement to dividends for the financial year ending 31 March 2020. The listing of these shares on Euronext Paris (ISIN Code: FR0010220475) was requested as soon as they were issued on 26 March 2020.

The Chairman and Chief Executive Officer reported to the Board of Directors on the implementation of the 12th and 13th resolutions of the Company's AGM of 10 July 2019 at the Board of Directors' meeting held on 11 May 2020. In accordance with the provisions of Article R. 225-115 of the French Commercial Code, this report presents below the impact of the share issues resulting from the capital increases described above on the situation of the holders of equity securities and securities giving access to capital, in particular with regard to the share of equity as of 31 March 2020, the date of the Company's latest annual financial statements. This report also presents the theoretical impact of the issue on the current market value of the share.

2. IMPACT OF THE ISSUANCE OF 1,448,638 SHARES ON EQUITY AND THEORETICAL IMPACT ON THE STOCK MARKET VALUE OF THE SHARE

2.1. Impact of the issue on the equity of the Company's individual accounts

For information, the impact of the issue on the Company's equity as of 31 March 2020 is as follows:

	Equity (in €)	Number of shares making up the share capital	Equity per share (in €) (undiluted base)	Equity per share (in €) (diluted base*)
At 31 March 2020	9,039,011,709.73	225,973,782	40.00	39.63
Given the issue of 1,448,638 shares under the offering	54,874,407.44	1,448,638	37.88	37.88
Before the issue of shares	8,984,137,302.29	224,525,144	40.01	39.65

* The calculations are based on the assumption that all the securities likely to give access to capital are issued.

2.2. Impact of the issue on the equity of the consolidated financial statements of the Alstom Group

For information, the impact of the issue on the consolidated equity of the Alstom Group as of 31 March 2020 is as follows:

	Consolidated equity (in €)	Number of shares making up the share capital	Equity per share (in €) (undiluted base)	Equity per share (in €) (diluted base*)
At 31 March 2020	3,328,249,773	225,973,782	14.63	14.59
Given the issue of 1,448,638 shares under the offering	54,874,407	1,448,638	37.88	37.88
Before the issue of shares	3,273,375,366	224,525,144	14.58	14.44

* The calculations are based on the assumption that all the securities likely to give access to capital are issued.

2.3. Theoretical impact of the issue on the Alstom share price

The theoretical impact of this issue on the current market value of the share resulting from the 20 trading days preceding the setting of the subscription price, *i.e.* from 21 January to 17 February 2020, is as follows:

	In € per share
Average of the 20 volume-weighted average Alstom share prices on Euronext prior to the transaction, <i>i.e.</i> from 21 January to 17 February 2020 inclusive	€47.35
Theoretical price after the issue of 1,448,638 shares under the offering	€47.29

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Additional report of the Board of Directors on implementation of the 12th and 13th resolutions of the AGM of 10 July 2019 as part of the "WE SHARE ALSTOM" offering reserved for employees

This calculation is based on the following formula:

Theoretical share price after the transaction = [(arithmetic average of the volume-weighted average prices of Alstom shares on Euronext during the 20 trading days preceding the date of the decision by which the Chairman and Chief Executive Officer set the opening of the subscription/revocation period x number of shares before transaction) + (issue price x number of new shares)] / (number of shares before the transaction + number of new shares).

This theoretical approach is given for information only and is without prejudice to any future changes to the share price.

This additional report and the Statutory Auditors' report are available to shareholders at the Company's registered office and will be brought to their attention at the next AGM.

Drawn up in Saint-Ouen-sur-Seine, on 11 May 2020

The Board of Directors

● STATUTORY AUDITORS' ADDITIONAL REPORT ON THE SHARE CAPITAL INCREASES WITH CANCELLATION OF THE SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHT

11 May 2020 Board meeting

This is a free translation into English of the Statutory Auditors' additional report on the share capital increases with cancellation of the shareholders' preferential subscription right 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,

In our capacity as Statutory Auditors of Alstom and in accordance with Article R. 225-116 of the French Commercial Code (Code de commerce), we hereby present our additional report to the reports issued on 24 May 2020 on the share capital increases with cancellation of the shareholders' preferential subscription right, authorized by the Combined Shareholders Meetings held on 10 July 2019, reserved:

- for members of a company or a group savings plan (under the 12th resolution);
- for the category of beneficiaries responding to the following characteristics (under the 13th resolution):
 - 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 (UCITS) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to in the second intended paragraph above.

During this meeting, shareholders granted to the Board the delegation of competence to decide:

- for a 26-month period of such an issuance under the 12th resolution, within the limit of a maximum number of shares that may be issued amounting to 2% of the Company's share capital as of the date of the Combined Shareholders' Meeting held on 10 July 2019. It is specified that any shares issued pursuant to the 13th resolution of the Shareholders Meeting held on 10 July 2019 will be deducted from this limit, and that any nominal amount issued under this delegation (before adjustments) will be deducted from the overall limit on the capital increase of € 510 million defined in the 20th resolution of the Combined Shareholders' Meeting held on 17 July 2018, or, if necessary, to all overall limit provided by a similar resolution which will be applicable subsequent to this resolution throughout the period of validity of this authorization.
- for an 18-month period of such an issuance under the 13th resolution, within the limit of a maximum number of shares that may be issued amounting to 0,5% of the Company's share capital as of the date of the Combined Shareholders' Meeting held on 10 July 2019. 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 20th resolution of the Combined Shareholders' Meeting held on 17 July 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.

Pursuant to the capital increase authorization granted to it, the Board of Directors decided during its meeting held on 10 July 2019 on proceeding to the capital increase and delegated to the Chairman and Chief Executive Officer all powers to determine and implement the final terms and conditions of the capital increases and, in particular, set the dates of the subscription/revocation period and the subscription price.

In his decision of 18 February 2020, the Chairman and Chief Executive Officer set the dates of the subscription/revocation period for the offering from 20 to 24 February 2020 and set the subscription price for Alstom shares at €37.88.

Pursuant to the decision of 26 March 2020, the Chairman and Chief Executive Officer noted the total number of shares issued under these delegations at 1,448,638 shares with a par value of €7 each, i.e. a par value of €10,140,466.

It is the Board of Directors' responsibility to prepare an additional report in accordance with Articles R.225-115 et R.225-116 of the French Commercial Code. It is our responsibility to express an opinion on the accuracy of the numerical information taken from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information relating to this issuance, 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 notably in verifying:

- the accuracy of the numerical information taken from the annual and consolidated financial statements approved by the Board of Directors and submitted for approval to the Shareholders' Meeting. These financial statements have been audited by us in accordance with professional standards applicable in France;
- the conformity of the terms of the transaction with regard to the delegation granted by the Shareholders' Meeting;
- the information contained in the additional report of the Board related to the choice of elements for calculating the issue price and its final amount.

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Statutory auditors' additional report on the share capital increases with cancellation of the shareholders' preferential subscription right

We have no matters to report as to:

- the accuracy of the numerical information drawn from the financial statements and contained in the additional report of the Board of Directors;
- the conformity of the terms of the transaction with regard to the delegation granted by the Combined Shareholders' Meeting held on 10 July 2019 and the indications provided to the shareholders;
- the choice of elements for calculating the issue price and its final amount;
- the presentation of impacts of the share issue on the situation of the holders of equity securities and securities giving access to capital with regard to the share equity and to the market value of the share;
- the cancellation of the preferential subscription right which was previously submitted to you for approval.

Neuilly-sur-Seine and Paris La Défense, 26 May 2020

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

MAZARS
Jean-Luc Barlet

● **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 2020

This is a free translation into English of the Statutory Auditors' special report on related-party agreements 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.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements 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 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 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 SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement signed during the year, which have been subject to prior authorization by your Board of Directors.

- **Bouygues SA letter of agreement related to the acquisition by Alstom of 100% of Bombardier Transportation from Bombardier and the Caisse de Dépôts et Placements du Québec**

Persons concerned:

Mr Olivier Bouygues, Deputy Chief Executive Officer of Bouygues SA and Director of the Company;

Bouygues SA, shareholder with more than 10%;

Mr Philippe Marien, permanent representative of Bouygues SA and Director of the Company.

Nature and purpose:

During its meeting of 17 February 2020, your Board of Directors authorized the signature of the letter of agreement related to the acquisition by Alstom of 100% of Bombardier Transportation from Bombardier and the Caisse de Dépôts et Placements du Québec.

Under this agreement, Bouygues undertakes in particular to:

- remain a shareholder of Alstom and not transfer, without the consent of Alstom, any of the securities held by Bouygues SA as of the date of signature of the letter until the earlier of: (i) the General Shareholders' Meeting deliberating on the resolutions related to the acquisition by Alstom of 100% of Bombardier Transportation and (ii) 31 October 2020;
- vote in favor of the resolutions proposed to the shareholders to approve the acquisition of 100% of Bombardier Transportation by Alstom and;
- subject to compliance with applicable laws and fiduciary duties, cause its permanent representative to vote at the Alstom Board of Directors in favor of any decision necessary for the implementation of the acquisition of 100% of Bombardier Transport by Alstom.

Alstom reiterated its agreement to cooperate and consult with Bouygues SA.

Motivations justifying the interest of the letter of agreement for the Company

The Board of Directors, at its meeting of 17 February 2020, confirmed that this letter of agreement providing the support of Bouygues SA to the acquisition of 100% of Bombardier Transportation by Alstom is in the interest of Alstom, its shareholders and its stakeholders.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved by the Annual General Meeting in previous years

We inform you that we have not been given notice of any agreement already approved by the General Meeting, the execution of which would have continued during the past financial year.

Neuilly-sur-Seine and Paris La Défense, 14 May 2020,

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Édouard Demarcq

MAZARS

Jean-Luc Barlet

● STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND MISCELLANEOUS SECURITIES WITH AND/OR WITHOUT MAINTENANCE OF PREFERENTIAL SUBSCRIPTION RIGHTS

Extraordinary Shareholders' Meeting of 8 July 2020 – resolutions n°13th to 20th

This is a free translation into English of the Statutory Auditors' report on the issuance of shares and miscellaneous securities with and/or without maintenance of preferential subscription rights 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 the Shareholders of ALSTOM,

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 present our report on the proposed delegations to the Board of Directors to issue shares and/or miscellaneous securities, operations which are submitted to you for approval.

On the basis of the Board of Directors' report, shareholders are requested:

- to delegate, for a period of 26 months, the competence to decide on the following transactions and to set the definitive terms and conditions for these issuances and, where relevant, to cancel your preferential subscription right:
 - an issuance, with maintenance of the shareholders' preferential subscription right (13th resolution) of (i) ordinary shares or (ii) any other securities representing capital securities 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, including warrants to subscribe for autonomously issued new shares for payment or free of charge granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company of which it directly or indirectly holds more than half of the share capital or granting entitlement to the allocation of debt securities, (iii) securities granting access by all means, either immediately or in the future, to equity securities to be issued by the Company or of a company in which the Company directly or indirectly holds more than half of the share capital;
 - an issuance, with cancellation of the shareholders' preferential subscription right, through a public offering (14th resolution) of (i) ordinary shares or (ii) any other securities that constitute equity securities 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, including warrants for autonomously issued new shares for payment or free of charge granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company of which it directly or indirectly holds more than half of the share capital or granting entitlement to the allocation of debt securities, or (iii) securities granting access by all means, either immediately or in the future, to equity securities to be issued by the Company or of a company in which the Company directly or indirectly holds more than half of the share capital;
 - an issuance, with cancellation of the shareholders' preferential subscription right, within the framework of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the annual limit of 20% of share capital (15th resolution) (i) ordinary shares or (ii) any other securities that constitute equity securities 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, including warrants to subscribe for autonomously issued new shares for payment or free of charge granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or are to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting entitlement to the allocation of debt Securities or (iii) securities granting access by all means, either immediately or in the future, to equity securities to be issued by the Company or of a company in which the Company directly or indirectly holds more than half of the share capital;
 - an issuance, in case of a public exchange offer initiated by the Company (19th resolution), ordinary shares of the Company and/or securities, 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, granting access by all means, either immediately or in the future, to shares to be issued by the Company;
 - an issuance, with cancellation of the shareholders' preferential subscription right, of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (20th resolution);
- to authorize the Board, under the 18th resolution, and within the implementation of the delegation referred to in the 14th and 15th resolutions, to set the issue price within the annual legal limit of 10% of the share capital;
- to delegate to the Board, for a period of 26 months, the necessary authority to proceed to the issuance of ordinary shares and/or securities 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, granting access by all means, whether immediately and/or in the future, to equity securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, in order to compensate for contributions in kind granted to the Company in the form of shares or securities giving access to capital (16th resolution) within the limit of 10% of the capital.

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the issuance of shares and miscellaneous securities with and/or without maintenance of preferential subscription rights

It is specified that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use the delegations provided for in the 13th, 14th, 15th, 16th, 17th, 19th and 20th resolutions once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

It is also specified that the delegations granted under the 13th, 14th, 15th, 16th, 17th, 19th, 20th resolutions cancel and replace the prior delegations granted by the general meeting of 17 July 2018 under its 20th, 21st, 22nd, 23rd, 25th, 26th, 27th resolutions.

The total nominal amount of the increases in capital likely to be carried out immediately or in the future under the 13th to 20th resolutions, may not exceed €510 million according to the 13th resolution. It is specified that:

- the total nominal amount of the capital increases to be carried out immediately or in the future under the 14th to 20th resolutions, may not exceed €155 million.
- the nominal amount of the shares issued, if any, immediately or in the future under the 14th resolution of the General Meeting of 10 July 2019 or any subsequent similar resolution will be deducted from the two aforementioned ceiling limits.

The total nominal amount of debt securities likely to be issued under the 13th, 14th, 15th and 17th to 20th resolutions may not, according to the 13th resolution, exceed €1.5 billion. It is specified that the total nominal amount of debt securities likely to be issued under the 14th, 15th and 17th to 20th resolutions may not otherwise exceed €750 million.

These ceilings take into account the additional number of shares to be created within the framework of the implementation of the delegations relating to increases in the share capital of the company, with or without preferential subscription rights, in accordance with article L. 225-135-1 of the French Commercial Code, if the 17th resolution is adopted by the current shareholders' meeting.

It is the responsibility of the Board of Directors to prepare a report in accordance with articles R. 225-113 and following of the French Commercial Code. It is our responsibility to give our opinion on the accuracy of the numerical information taken from the financial statements, on the proposed cancellation of preferential subscription rights, and on certain other information concerning these transactions, presented in this report.

We have performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the contents of the Board of Directors' report on these transactions and the method of determining the issue price of the equity securities to be issued.

Subject to further examination of the terms and conditions of the issues that may be decided, we have no observation to make on the method of determining the issue price of the securities to be issued, set out in the Board's report by virtue of the 14th, 15th, 18th and 20th resolution.

In addition, since this report does not specify the method of determining the issue price of the equity securities to be issued as part of the implementation of the 13th, 19th and 16th resolutions, we are not able to give our opinion on the choice of computational elements of this issue price.

Since the definitive terms and conditions under which the issues may be made have not been set, we do not express an opinion on them nor, consequently, on the cancellation of the preferential subscription right which is proposed to you in the 14th, 15th and 20th resolutions

In accordance with article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, on the use of these delegations by the Board of Directors in the case of issues of securities giving access to other equity securities or to debt securities, in the case of issues of securities giving access to shares to be issued and in the case of issues of shares without preferential subscription rights.

Neuilly-sur-Seine and Paris La Défense, 2 June 2020

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT

Édouard Demarcq

MAZARS

Jean-Luc Barlet

● STATUTORY AUDITORS' SPECIAL REPORT ON THE REDUCTION OF THE SHARE CAPITAL

Extraordinary Shareholders' Meeting of 8 July 2020 – 21st resolution

This is a free translation into English of the Statutory Auditors' special report on the reduction of the share capital 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.

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 225-204 of the French Commercial Code (Code de commerce), applicable in the event of a share capital reduction by cancellation of shares bought back by the Company, we hereby report to you on our assessment of the reasons for and conditions of the planned share capital reduction.

To the General Meeting of Shareholders of ALSTOM,

The Board of Directors is seeking a 26-month authorisation, with the ability to sub-delegate, from the date of this Meeting, to cancel, for a maximum of 10% of the share capital per 24 months period, the shares bought back by Alstom pursuant to an authorisation to buy back its own shares in accordance with the provisions of the aforementioned article.

This authorization cancels and replaces the prior authorization granted by the Combined Shareholders Meeting held on 17 July 2018 in the 28th resolution.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction comply with the applicable legal provisions.

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

Neuilly-sur-Seine and Paris-La Défense, 2 June 2020

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

MAZARS
Jean-Luc Barlet

● 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 8 July 2020 – 22nd resolution

This is a free translation into English of the Statutory Auditors' report on the issuance of ordinary shares or other securities reserved for members of a company or a group savings plan 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,

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 regulated 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, with cancellation of the shareholders' preferential subscription right, reserved for members of your Company or a Group savings plan and/or affiliated companies or economic interest groupings, in France or abroad, within the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, including plans qualified according to Article 423 of the United States Internal Revenue Code, 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 it being specified that the shares issued by virtue of resolution 23 of this General Meeting shall be charged against the aggregate share capital increase limit provided for in this resolution (exclusive of the preservation of rights).

In respect of issuances reserved for members of your Company or a Group savings plan and/or affiliated companies or economic interest groupings, in France or abroad, within the meaning of Article de L. 3344-1 of the French Labor Code (*Code du travail*) and operating in the United States, the Board of Directors may decide the following:

- the issue price of the new shares will be, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of 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 reserved for employees of the companies referred to above; and
- the number of shares issued in connection with the issuances mentioned in this paragraph may not represent more than 0.1% of the Company's share capital on the date of this General Meeting, and this percentage of the share capital shall also count against the maximum nominal amount for capital increases provided for above.

This issuance 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.

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, being specified that the Board may not, without the prior authorization of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period. Where applicable, the Board of Directors will set the final terms and conditions of this transaction.

The current authorization will cancel and replace the prior delegation of competence in respect of the unused portion (if any) granted by the Combined Shareholders Meetings held on 10 July 2019 under the 12th resolution.

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 issuance, 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 issuance, 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 issuance have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' preferential subscription rights.

ADDITIONAL REPORT OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS' REPORTS

Statutory Auditors' report on the issuance of ordinary shares or other securities reserved for members of a company or a group savings plan

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, 2 June 2020

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

MAZARS
Jean-Luc Barlet

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

Extraordinary Shareholders' Meeting of 8 July 2020 – 23rd resolution

This is a free translation into English of the Statutory Auditors' report on the share capital increase with cancellation of the shareholders' preferential subscription right 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,

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 responding to the following characteristics:

- companies held by a credit institution or any credit institution acting at the Company's request to put in place a structured offering to employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France;
- and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France;
- or/and UCITS and other employee shareholding entities, irrespective of whether they are legal entities, invested in the Company's securities and whose shareholders will be made up of the persons referred to above.

The maximum number of shares that may be issued under this delegation is limited to 0.5% of the Company's share capital at the date of the Shareholders' Meeting. It is specified the total number of shares that may be issued under this delegation shall count against the maximum number of shares that may be issued as defined in resolution 22 of this meeting such that the amount of the share capital increase that may result from resolutions 22 and 23 does not exceed 2% of the Company's share capital on the date 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, it being specified that the Board of Directors may not, without the prior authorization of the General Meeting, use this delegation of authority once a third party files a tender offer for the Company's shares, until the end of the offering period. Where applicable, the Board of Directors will set the final terms and conditions of any such issue.

The current authorization will cancel and replace the prior delegation of competence in respect of the unused portion (if any) granted by the Combined Shareholders Meetings held on 10 July 2019 under the 13th resolution.

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, 2 June 2020

The Statutory Auditors

PRICEWATERHOUSECOOPERS AUDIT
Édouard Demarcq

MAZARS
Jean-Luc Barlet

The Board of Directors is currently composed of ten members. The representation of women on the Board of Directors stands at 40%. Two Directors are not French nationals (20%) and six are independent within the meaning of the AFEP-MEDEF Code (60%). At the end of the 2020 Annual General Meeting, subject to the renewal of Mr Yann Delabrière's directorship (proposed by the fifth resolution) and the appointment of Mr Frank Mastiaux as Director (proposed by the sixth resolution) and in light of the non-renewal of the directorship Mr Gérard Hauser at his request, the Board of Directors would be continue to be composed of ten members, of whom seven would be independent (70%), four would be women (40%) and three would be foreign nationals (30%). 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 with its duties: the Audit Committee, the Nominations and Remuneration Committee and the Ethics, Compliance and Sustainability Committee. At the end of the 2020 Annual General Meeting, subject to the renewal

of Mr Yann Delabrière's directorship and the appointment of Mr Frank Mastiaux as Director, the Audit Committee would be composed of two independent members out of three members, which complies with the two-thirds minimum recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee would be made up of four independent members out of four members, which also complies with the AFEP-MEDEF Code's recommendation to have a majority of independent members on Nominations and Remuneration Committees. The Ethics, Compliance and Sustainability Committee would have three members, all independent, out of three members. In addition, 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.

Information relating to the current members of the Board of Directors is set out on pages 162 to 167 of the 2019/20 Universal Registration Document.

● INFORMATION ON DIRECTORS WHOSE RENEWAL OR APPOINTMENT IS SUBMITTED TO THE GENERAL MEETING

Yann Delabrière

69 years

Nationality: French

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

Principal duties: Chairman of the Management Board of IDEMIA Group

End of current mandate: AGM 2024 (subject to the renewal of his directorship by the 2020 Annual General Meeting)

Date of first appointment: 17 March 2017

Independent Director

Lead Director

Chair of the Nominations and Remuneration Committee

Holds 2,000 shares

Biography:

Mr Yann Delabrière is a graduate in mathematics of the *École normale supérieure* 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 became the Chief Financial Officer of Coface and then of the Printemps Group. In 1990, he joined PSA as Chief Financial Officer and he became a member of its 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 its Board until May 2017. He was then appointed Chairman of the

(*) Listed company.

Management Board of Zodiac Aerospace, a position he held 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 also a former Director of Cap Gemini SE and Société Générale.

Other current directorships and positions:

In France:

- Chairman of Idemia France
- Chairman of Idemia Identity & Security France
- Chairman of Galaxy Manco
- Chairman and Chief Executive Officer of MM Consulting

Abroad:

–

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

In France:

- Chairman of the Management Board of Zodiac Aerospace^(*) from June 2017 to February 2018
- Chairman and Chief Executive Officer of Faurecia^(*) from February 2007 to July 2016, then Chairman of the Board of Directors from July 2016 to May 2017
- Chairman of the Supervisory Board of Idemia Group from January to October 2018
- Director of Capgemini SE^(*) from May 2004 to May 2018
- Director of Société Générale^(*) from May 2012 to May 2016

Abroad:

–

Frank Mastiaux

56 years

Nationality: German

Professional address: EnBW Energie Baden-Wuerttemberg AG – Durlacher Allee 93 – 76131 Karlsruhe (Germany)

Principal duties: CEO of EnBW Energie Baden-Wuerttemberg AG^(*)

End of term: AGM 2024 (subject to his appointment as a Director by the 2020 Annual General Meeting)

Date of first appointment: First appointment as Director proposed to the 8 July 2020 General Meeting

Independent Director

Member of the Nominations and Remuneration Committee (subject to his appointment as a Director by the 2020 Annual General Meeting)

Holds 650 actions

Biography:

Mr Frank Mastiaux has been the Chief Executive of EnBW, Germany's third largest energy supplier.

Mr Frank Mastiaux holds a PhD in chemistry awarded in 1993. He began his career at Veba Oel AG in Gelsenkirchen, where he held various management positions until 1999.

From 1998 to 1999, Mr Frank Mastiaux was seconded to CITGO Petroleum (Tulsa, Oklahoma, United States) as Development Director of CITGO Petroleum.

In 1999, he became the Head of Supply Chain and Sales at Veba Oel. Subsequent to the merger of Veba and ARAL in 2000, he became Managing Director of ARAL Mineralöl-Vertrieb GmbH.

In 2001, after the takeover by BP, he became Managing Director for Strategy, Marketing and Organisation of the BP Group in London.

From 2005 to 2007, he was the Chief Executive of BP's Global Liquid Petroleum Gas (LPG) Division.

In 2007, Mr Frank Mastiaux joined E.ON as founding Chief Executive of the E.ON's renewable energies division (E.ON Climate & Renewables). In 2011, he was also charged with E.ON's expansion in high growth markets outside of Europe as Chief Executive of E.ON International Energy.

Other current directorships and positions:

In France:

–

Abroad:

- Member of the Advisory Board of Boehringer Ingelheim (Germany)

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

In France:

–

Abroad:

- Member of the Supervisory Board of EWE AG (Germany) from October 2012 to May 2017

^(*) Listed company.

ORDINARY RESOLUTIONS

First resolution

Approval of the statutory financial statements for and the transactions in the fiscal year ended 31 March 2020

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to 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 31 March 2020, approves the statutory annual financial statements comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in such financial statements and summarised in such reports.

Second resolution

Approval of the consolidated financial statements for and the transactions in the fiscal year ended 31 March 2020

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to 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 31 March 2020, approves the consolidated financial statements comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in such financial statements and summarised in such reports.

Third resolution

Proposal for the allocation of the result for the fiscal year ended 31 March 2020

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having acknowledged that the financial statements for the fiscal year ended 31 March 2020 and approved by this General Meeting reflect a net profit of €2,018,846,693.86 resolves to allocate the total amount of this result to the General Reserve account which would accordingly amount to €6,251,089,720.09.

In accordance with applicable laws, the shareholders note that the following dividends were paid in respect of the three fiscal years preceding the fiscal year ended 31 March 2020:

Fiscal year ended	31 March 2019	31 March 2018	31 March 2017
Dividend per share (in €)	5.50	0.35	0.25
Amount per share eligible for the tax reduction (in €)	5.50	0.35	0.25
Amount per share not eligible for the tax reduction (in €)	0	0	0
TOTAL (in € thousand)	1,233,674	77,773	54,932

Fourth resolution

Approval of a regulated agreement: letter-agreement of Bouygues SA relating to the acquisition of Bombardier Transport

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having read the report of the Board of Directors and the special report of the Statutory Auditors on agreements and commitments subject to the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, and deliberating on such report, approves the agreement entered into on 17 February 2020 between the Company and Bouygues SA within the framework of the acquisition of Bombardier Transport and which is described in the special report of the Statutory Auditors.

Fifth resolution

Renewal of Mr Yann Delabrière's appointment as a Director

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to 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, acknowledges the expiration of Mr Yann Delabrière's term of office after this General Meeting and renews Mr Yann Delabrière's appointment as Director for four years, *i.e.*, until the end of the Ordinary General Meeting held in 2024 called to vote on the accounts for the prior fiscal year.

Sixth resolution

Appointment of Mr Frank Mastiaux as a Director

The general Meeting, deliberating in accordance with the quorum and majority requirements applicable to 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, resolves to appoint Mr Frank Mastiaux as a new Director for four years, *i.e.*, until the end of the Ordinary General Meeting held in 2024 called to vote on the accounts for the prior fiscal year.

Seventh resolution

Approval of information relating to the compensation of the Chairman and Chief Executive Officer and of the members of the Board of Directors referred to in paragraph I of Article L. 225-37-3 of the French Commercial Code

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after having read the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information referred to in Article L. 225-37-3 I. of the French Commercial Code presented therein, as they are set forth in the Company's 2019/20 Universal Registration Document in Chapter 5, under the section entitled "Components of compensation paid during or attributed to the corporate officers in respect of 2019/20 fiscal year".

Eighth resolution

Approval of the elements of compensation paid during the fiscal year ended 31 March 2020 or granted in respect of such fiscal year to the Chairman and Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the corporate governance report referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 225-100 III. of the French Commercial Code, the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid to the Chairman and Chief Executive Officer in the fiscal year ended 31 March 2020 or granted to the Chairman and Chief Executive Officer in respect of such fiscal year as presented in such report, as set forth in the Company's 2019/20 Universal Registration Document in Chapter 5, under the section entitled "Compensation paid to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer, during or allocated in respect of the 2019/20 fiscal year".

Ninth resolution

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy applicable to corporate officers, approves, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to the Chairman and Chief Executive Officer as presented in the Company's 2019/20 Universal Registration Document in Chapter 5, under the sections entitled "Guiding principles of the compensation policy applicable to corporate officers / Compensation policy applicable to the Chairman and Chief Executive Officer".

Tenth resolution

Approval of the compensation policy applicable to the members of the Board of Directors

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report on corporate governance referred to in Article L. 225-37 of the French Commercial Code describing the elements of the compensation policy applicable to corporate officers, approves, in accordance with Article L. 225-37-2 II of the French Commercial Code, the compensation policy applicable to members of the Board of Directors as presented in the Company's 2019/20 Universal Registration Document in Chapter 5, under the sections entitled "Guiding principles of the compensation policy applicable to corporate officers / Compensation policy applicable to Directors".

Eleventh resolution

Ratification of the change of the name of the commune in which the registered office is located

The General Meeting expressly ratifies the decision of the Board of Directors at its meeting of 24 September 2019 to amend Article 4 of the Articles of Association to acknowledge the change of the name of the commune in which the Company's registered office is located, which has become Saint-Ouen-sur-Seine.

Twelfth resolution

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

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, after reviewing the Board of Directors' report, pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, authorises the Board of Directors, which may further delegate this authorisation under the conditions set by law, to acquire or cause to be acquired shares of the Company for the purposes of, in particular:

- cancelling all or part of the shares acquired under the conditions provided for by law;
- allocating or transferring shares to employees, former employees or corporate officers of the Company and of 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 within the framework of the provisions of Articles L. 225-177 *et seq.* of the French Commercial Code), free share grant plans (including within the framework of the provisions of Article L. 225-197-1 of the French Commercial Code), employee shareholding schemes (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 financial market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to allocate or transfer such shares;
- holding the acquired shares, or selling, transferring or exchanging the acquired shares, as part of or following any external growth transactions, mergers, spin-offs or contributions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code and in accordance with recognised market practices;

TEXT OF THE RESOLUTIONS

Ordinary Resolutions

- delivering shares upon the exercise of rights attached to securities granting access by any means to shares of the Company, whether immediately or in the future;
- maintaining a secondary market in, or the liquidity of, the Company's shares through an investment services provider under a liquidity agreement that complies with practices authorised by regulations;
- implementing any market practice that becomes allowed by law or the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

The purchase, sale, transfer or exchange of these shares may take place, in whole or in part, in accordance with the rules set by the financial market authorities, on regulated markets or off the market, including on multilateral trading facilities (MTFs) or *via* a systematic internaliser by any means, including by block trades of securities, the use or exercise of any financial instruments, derivatives and, in particular, through option transactions such as the purchase and sale of options, or by delivery of shares following the issuance 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 programme that may be carried out by any of these means), and at any time within the limits provided for by applicable laws and regulations, except during any public bid covering the Company's share capital. The portion of the programme carried out in the form of a block trade may constitute the entire programme.

Purchases of the Company's 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 programme (including the shares that are the subject of such buyback) does not exceed 10% of the shares that make up the Company's share capital as of such date (taking into account transactions affecting the share capital subsequent to this General Meeting), *i.e.*, for illustration purposes, at 31 March 2020, a theoretical maximum number of 22,597,378 shares having a nominal value of €7 per share and a theoretical maximum amount of €1,355,842,692 based upon the maximum purchase price set hereafter. However, (i) the number of shares acquired by the Company in view of being 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) when the shares are purchased to promote liquidity under the conditions defined by the AMF's General Regulation, the number of shares taken into account to calculate the 10% limit provided for above shall correspond to the number of purchased shares, less the number of shares sold during the term of the authorisation.

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

The shares bought back and held by the Company will not carry voting rights and will not be entitled to dividends.

The aggregate amount allocated to the above share buy-back programme may not exceed €1.35 billion.

This authorisation, which cancels and replaces the authorisation granted by the eleventh resolution approved by the General Meeting dated 10 July 2019, is granted for a period of no more than eighteen months as from the date of this meeting.

The General Meeting hereby grants all powers to the Board of Directors, with authority to delegate such powers, under the conditions defined by law, to decide and implement this authorisation, for the purpose of clarifying, as necessary, the terms and conditions, ensuring the performance of this buy-back programme and, in particular, placing all stock market orders on any market or undertaking any off-market transactions, concluding all agreements, in particular for keeping records of the purchase and sale of shares, allocating or reallocating the acquired shares to the various objectives in accordance with applicable legal and regulatory provisions, setting the terms pursuant to which, as appropriate, the rights of holders of securities giving access to ordinary shares are protected in accordance with legal and regulatory provisions and contractual stipulations, if any, preparing all documents, signing any agreement, notably information agreements, carrying out all steps and making all declarations before all bodies, carrying out all formalities and, generally, doing all that is necessary to implement this resolution.

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

● EXTRAORDINARY RESOLUTIONS

Thirteenth resolution

Delegation of competence to be granted to the Board of Directors to increase the Company's share capital through the issuance of shares and/or any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries, and/or through the capitalisation of premiums, reserves, profits or other; with shareholders' preferential subscription rights maintained

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and after having found that the share capital is fully paid up, and in accordance with the provisions of the French Commercial Code, and in particular those of Articles L. 225-129 to L. 225-129-6, L. 225-130, L. 225-132, L. 225-133 and L. 225-134, L. 228-92 *et seq.*:

1. delegates to the Board of Directors (which may further delegate this authority under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the competence to decide to issue, on one or more occasions, in the amounts and at the times it sees fit, with or without premium, whether for payment or free of charge, both in France and abroad (i) ordinary shares, (ii) any other securities that constitute equity securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code, including warrants to subscribe for autonomously issued new shares for payment or free of charge granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company of which it directly or indirectly holds more than half of the share capital or granting entitlement to the allocation of debt securities, or (iii) securities granting access by any means, immediately or in the future, to equity securities to be issued by the Company or by a company of which it directly or indirectly holds more than half of the capital, to be subscribed for in cash, by offsetting receivables or by capitalisation of reserves, profits or premiums; the aforementioned securities shall be denominated in euros or, with respect to securities other than shares, in euros, in any other legal currency or in any unit of account established by reference to several currencies.

The capital increases may also be carried out through the capitalisation of reserves, profits, premiums or other items which may be capitalised, in the form of the grant of free shares and/or an increase of the nominal value of existing shares;
2. resolves that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or in the future pursuant to this delegation (including by way of capitalisation of premiums, reserves, profits or other) may not exceed €510 million or the equivalent in any other currency or monetary unit established by reference to several currencies, increased, as the case may be, by the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities or other rights granting access to the Company's capital in accordance with applicable legal and regulatory provisions and, as applicable, contractual provisions providing for other preservation methods; provided, however, that the nominal amount of the shares issued, as the case may be, immediately or in the future pursuant to resolutions 14 to 20 of this General Meeting (exclusive of the preservation of rights) and pursuant to resolution 14 of the General Shareholders' Meeting of 10 July 2019 or any subsequent similar resolution (exclusive of the preservation of rights) shall count against such aggregate capital increase limit,
 - the aggregate nominal amount of debt securities held over the Company that may be issued pursuant to this delegation may not exceed €1.5 billion or the equivalent of such amount in any other currency or any unit of account; provided, however, that the nominal amount of the debt securities issued, as the case may be, immediately or in the future pursuant to resolutions 14, 15 and 17 to 20 shall count against such limit; this limit does not apply to debt instruments the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 225-36-A and L. 228-40 of the French Commercial Code, and shall be increased, as appropriate, by any redemption premium above par value;
3. resolves that, in the event of an offer to subscribe for securities, shareholders will be allowed to benefit from, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, a firm preferential subscription right (*à titre irréductible*) over the ordinary shares, the securities that are equity securities granting access to other equity securities of the Company or granting rights to the allocation of debt securities, and securities granting access to equity securities to be issued that may be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant to shareholders, under the conditions set forth by law, an additional subscription entitlement (*droit préférentiel de souscription à titre réductible*) which will be proportional to their subscription rights, and, in any event, within the limit of their requests. If the firm subscription entitlements and, as the case may be, the additional subscription entitlements do not cover the entire amount of the issuance, the Board of Directors may use one or more of the following mechanisms, in accordance with applicable law and in the order that it shall consider appropriate:
 - freely allocate some or all of the unsubscribed securities to anyone it chooses,
 - offer all or part of the unsubscribed securities to the public on the French or international market,

TEXT OF THE RESOLUTIONS

Extraordinary resolutions

- in general, limit the capital increase to the amount of subscriptions received, within the limits provided for by regulation as the case may be;
4. resolves that, in the event of a free grant of shares or of share subscription warrants to holders of existing shares, the Board of Directors shall have the power to decide that fractional allocation rights will not be tradeable and that the corresponding securities will be sold under the terms provided for by applicable laws and regulations;
 5. officially acknowledges that this delegation automatically entails, in favour of holders of securities issued pursuant to this resolution and granting access to the Company's share capital, a waiver by the shareholders of their preferential subscription rights in respect of the equity securities of the Company to which the securities issued pursuant to this delegation may give entitlement immediately or in the future;
 6. resolves that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the issue date of such securities;
 7. resolves that the Board of Directors shall have full powers (with the authority to further delegate such powers as provided for by law) to implement this delegation, and in particular to:
 - decide on the issuance and the terms of the issuances, and in particular the amount, the dates, the subscription price, the amount of the premium that may be requested upon issuance or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, the payment terms, the dividend entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions in which they will give entitlement to equity securities (whether existing or to be issued) of the Company or a subsidiary,
 - when the securities represent or are associated with debt claims, determine, in particular, whether or not they are subordinated, their terms and redemption price, which may be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where applicable, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for repayment; as the case may, these securities may provide the Company with the option of issuing debt instruments (equivalent or otherwise) in payment of interest the payment of has been suspended by the Company, or take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment of remuneration terms, or other rights such as indexing or options); modifying the aforementioned terms, during the lifespan of the relevant securities in accordance with the applicable formalities,
 - in the event of capitalisation of premiums, reserves, profits or others, set the amount and nature of the amounts to be capitalised, setting the number of new equity securities to be issued and/or the amount by which the nominal value of outstanding equity securities will be increased, setting the date (which may be retroactive) from which the new equity securities will bear rights or the date at which the increase in the nominal value of the existing equity securities will take effect,
 - determine the terms applicable to the paying-up of shares,
 - set, where appropriate, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,
 - set the terms and conditions according to which the Company may, 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), taking into account applicable legal provisions,
 - provide for the ability to, as the case may be, suspend the exercise of the rights attached to such securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a capital increase by capitalisation of reserves, profits or premiums, the free allocation of shares to shareholders, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets, capital redemption, or any other transaction involving the capital or shareholders' equity, and determine the terms and conditions pursuant to which the rights of holders of rights or securities granting access to a percentage of the Company's share capital in the future are preserved in accordance with legal and regulatory provisions and any contractual provisions providing for other preservation methods,
 - formally acknowledge the completion of the capital increases, amend the Articles of Association accordingly and carry out all required publicity formalities, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby,
 - at its own initiative, charge the costs of the share capital increase against the amount of the related premiums, and withhold the necessary sums from this amount in order to fund the legal reserve,
 - generally take any necessary measures, carry out all formalities and enter into all agreements to arrive out the completion of the proposed issuances;
 8. resolves that this delegation cancels, with respect to the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting of 17 July 2018 in the twentieth resolution;
 9. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period.

Fourteenth resolution

Delegation of competence to be granted to the Board of Directors to increase the Company's capital through the issuance of shares and/or any securities granting immediate and/or future access to the Company's share capital or that of one of its subsidiaries *via* a public offering (other than offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code); with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, and in particular those of Articles R. 225-119, L. 225-129, L. 225-129-2 *et seq.*, L. 225-135 and L. 228-92 *et seq.*:

1. delegates to the Board of Directors (which may further delegate this delegation of competence under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the competence to decide to issue through a public offering other than the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the proportions and at the times it sees fit, with or without premium, whether for payment or free of charge, both in France and abroad (i) ordinary shares, (ii) any other securities that constitute equity securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code, including warrants to subscribe for autonomously issued new shares for payment or free of charge granting access by any means, immediately and/or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company of which it directly or indirectly holds more than half of the share capital or granting entitlement to the allocation of debt securities, or (iii) securities granting access by any means, immediately or in the future, to equity securities to be issued by the Company or by a company of which it directly or indirectly holds more than half of the capital, to be subscribed for in cash, or by offsetting receivables. The aforementioned securities shall be denominated in euros or, with respect to securities other than shares, in euros, in any other legal currency or in any unit of account established by reference to several currencies. This decision automatically entails, in favour of holders of securities that may be issued by companies of the Company's group, a waiver by the Company's shareholders of their preferential subscription rights in respect of the shares or securities granting access to the Company's capital to which such securities give entitlement;
2. resolves to cancel shareholders' preferential subscription rights in respect of the equity securities issued in the framework of this delegation;
3. resolves that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or in the future pursuant to this delegation may not exceed €155 million or the equivalent in any other currency or monetary unit established by reference to several currencies, increased, as the case may be, by the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities granting future access to the Company's equity securities in accordance with legal and regulatory provisions and, as applicable, contractual provisions providing for other preservation methods; provided, however, that the nominal amount of the shares issued pursuant to resolutions 15 to 20 of this General Meeting (exclusive of the preservation of rights) and pursuant to resolution 14 of the General Meeting of 10 July 2019 or any subsequent similar resolution (exclusive of the preservation of rights) and that any nominal amount issued under this delegation (exclusive of the preservation of rights) shall count against the aggregate capital increase limit defined in resolution 13 of this General Meeting such that the nominal aggregate amount of the capital increase that may result from resolutions 13 to 20 of this General Meeting (excluding preservation of rights) and pursuant to resolution 14 of the General Meeting of 10 July 2019 or any subsequent similar resolution (excluding preservation of rights) does not exceed €510 million (excluding preservation of rights),
 - the aggregate nominal amount of Company debt securities that may be issued pursuant to this delegation may not exceed €750 million in all cases, or the equivalent of such amount in any other currency or any unit of account; provided, however, that the nominal amount of the Company debt securities issued immediately or in the future pursuant to resolutions 15 and 17 to 20 shall count against the aggregate limit on debt securities defined in resolution 13 of this General Meeting, such that aggregate nominal amount that is liable to result from resolutions 13 to 20 of this General Meeting does not exceed €1.5 billion,
 - this limit does not apply to debt instruments the issuance of which is decided or authorised by the Board of Directors in accordance with Articles L. 228-36-A and L. 228-40 of the French Commercial Code or to other debt instruments referred to in the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 and the last paragraph of Article L. 228-94 of the French Commercial Code, and shall be increased, as appropriate, by any redemption premium above par value;
4. resolves that the Board of Directors may grant shareholders a priority subscription option on a firm or additional basis (*faculté de souscription par priorité à titre irréductible et/ou réductible*) over some or all of the issuance during the period and under the terms determined by the Board of Directors, pursuant to the provisions of paragraph 5 of Article L. 225-135 of the French Commercial Code;
5. resolves that if the subscriptions, including those of the shareholders, as the case may be, do not cover the entire amount of the issuance, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, within the limits provided by applicable regulations as the case may be;
6. finds that this delegation automatically entails, in favour of holders of securities that are liable to be issued and granting access to the Company's capital, a waiver by the shareholders of their preferential subscription rights in respect of the equity securities of the Company to which the securities issued pursuant to this delegation may give entitlement;
7. acknowledges that:
 - this issue price of the directly issued shares shall comply with the regulatory provisions applicable on the date of the issuance (with a discount on the weighted average trading price over the last three trading days on the Euronext Paris regulated market preceding the commencement of the public offering which shall not exceed 5%), after, as the case may be, correcting such average in the event of a difference in dividend entitlement dates,

TEXT OF THE RESOLUTIONS

Extraordinary resolutions

- the issue price of the securities granting access to the capital and the number of shares to which conversion, redemption or, in general, the transformation of each security granting access to the share capital may grant entitlements, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company is, in respect of each share issued as a result of the issuance of such securities, at least equal to the minimum subscription price defined in the previous paragraph;
8. resolves that the Board of Directors shall have full powers to, with the authority to further delegate such powers as provided for by law, implement this delegation, and in particular to:
- decide on the issuance and the terms of the issuances, and in particular the amount, the dates, the subscription price, the amount of the premium that may be requested upon issuance, the payment terms, the dividend entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions in which they will give entitlement to securities (whether existing or to be issued) of the Company or a subsidiary,
 - when the securities represent or are associated with debt claims, determine, in particular, whether or not they are subordinated, their terms and repayment price, which may be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where applicable, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for repayment; as the case may, these securities may provide the Company with the option of issuing debt instruments (equivalent or otherwise) in payment of interest the payment of has been suspended by the Company, or take the form of complex bonds as understood by the stock market authorities (for example, due to their repayment of remuneration terms, or other rights such as indexing or options); modifying the aforementioned terms, during the lifespan of the relevant securities, in accordance with the applicable formalities,
 - determine the terms applicable to the paying-up of shares,
 - set, where appropriate, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,
 - set the terms and conditions according to which the Company may, as the case may be, purchase or exchange on the stock markets, 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), taking into account applicable legal provisions,
 - provide for the ability to, as the case may be, suspend the exercise of the rights attached to such securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets,
- capital redemption, or any other transaction involving the capital or shareholders' equity, and determine, in accordance with legal and regulatory provisions and any contractual provisions providing for other cases preservation methods, if any, the terms and conditions whereby the rights of holders of rights or securities giving access to a percentage of the Company's share capital in the future are preserved,
- acknowledge the completion of the capital increases, amend the Articles of Association accordingly and carry out all required publicity formalities, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby,
 - at its own initiative, charging the costs of the share capital increase to the amount of the related premiums, and withhold the necessary sums from this amount in order to fund the legal reserve,
 - generally take any necessary measures, carry out all formalities and enter into all agreements to arrive out the completion of the proposed issuances;
9. resolves that this delegation cancels, with respect to the unused portion, if any, the prior delegation having the same purpose granted by the General Meeting of 17 July 2018 in the twenty-first resolution;
10. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, 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.

Fifteenth resolution

Delegation of competence to be granted to the Board of Directors to increase the Company's share capital through the issuance of shares and any securities granting future and/or immediate access to the Company's share capital or that of one of its subsidiaries pursuant to an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and in accordance with the provisions of the French Commercial Code, and in particular those of Articles R. 225-119, L. 225-129 to L. 225-129-6, L. 225-135 and L. 228-92 *et seq.*:

1. delegates to the Board of Directors (which may further delegate this authority under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the competence to decide to issue within the framework of an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, in the amounts and at the times it sees fit, with or without premium, whether for payment or free of charge, both in France and abroad (i) ordinary shares, (ii) any other securities that constitute equity securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code, including warrants to subscribe for autonomously issued new shares for payment or free of charge granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or are to be issued and conferring the same rights as

- the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company of which it directly or indirectly holds more than half of the share capital or granting entitlement to the allocation of debt securities, or (iii) securities granting access by any means, immediately or in the future, to equity securities to be issued by the Company or by a company of which it directly or indirectly holds more than half of the capital, to be subscribed for in cash or by offsetting receivables. The aforementioned securities shall be denominated in euros or, with respect to securities other than shares, in euros, in any other legal currency or in any unit of account established by reference to several currencies. This decision automatically entails, in favour of holders of securities that may be issued by companies of the Company's group, a waiver by the Company's shareholders of their preferential subscription rights in respect of the shares or securities granting access to the Company's capital to which such securities give entitlement;
2. resolves to cancel shareholders' preferential subscription rights in respect of the equity securities issued in the framework of this delegation;
 3. resolves that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or in the future pursuant to this delegation may not exceed €155 million in all cases or the equivalent in any other currency or monetary unit established by reference to several currencies, increased, as the case may be, by the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities granting future access to the Company's equity securities in accordance with legal and regulatory provisions and, as applicable, contractual provisions providing for other preservation methods; provided, however, that the nominal amount of the shares issued pursuant to resolutions 14 and 16 to 20 of this General Meeting (exclusive of the preservation of rights) and pursuant to resolution 14 of the General Shareholders' Meeting of 10 July 2019 or any subsequent similar resolution (exclusive of the preservation of rights) shall count against such amount and that any nominal amount issued pursuant to this delegation (exclusive of the preservation of rights) shall count against the aggregate capital increase limit defined in resolution 13 of this General Meeting such that the aggregate nominal amount of the capital increase that may result from resolutions 13 to 20 of this General Meeting and pursuant to resolution 14 of the General Shareholders' Meeting of 10 July 2019 or any subsequent similar resolution does not exceed €510 (excluding preservation of rights),
 - the aggregate nominal amount of Company debt securities that may be issued pursuant to this delegation may not exceed €750 million in all cases, or the equivalent of such amount in any other currency or any unit of account; provided, however, that the nominal amount of the securities representing receivables against the Company issued immediately or in the future pursuant to resolutions 14 and 17 to 20 and any nominal amount of debt securities issued pursuant to this delegation shall count against the aggregate limit on debt securities defined in resolution 13 of this General Meeting, such that aggregate nominal amount that is liable to result from resolutions 13 to 20 of this General Meeting does not exceed €1.5 billion;
 4. resolves that if the subscriptions, including those of the shareholders, as the case may be, do not cover the entire amount of the issuance, the Board of Directors may limit the amount of the transaction to the amount of subscriptions received, within the limits provided for by regulation as applicable;
 5. finds that this delegation automatically entails, in favour of holders of securities that are liable to be issued and granting access to the Company's capital, a waiver by the shareholders of their preferential subscription rights in respect of the equity securities of the Company to which the securities issued pursuant to this delegation may give entitlement;
 6. acknowledges that:
 - the issue price of the directly issued shares shall comply with the regulatory provisions applicable on the date of the issuance (with a discount on the weighted average trading price over the last three trading days on the Euronext Paris regulated market preceding the commencement of the public offering which shall not exceed 5%), after, as the case may be, correcting such average in the event of a difference in dividend entitlement dates,
 - the issue price of the securities granting access to the capital and the number of shares to which conversion, redemption or, in general, the transformation of each security granting access to the share capital may grant entitlements, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the Company is, in respect of each share issued as a result of the issuance of such securities, at least equal to the minimum subscription price defined in the previous paragraph;
 7. resolves that the Board of Directors shall have full powers (with the authority to further delegate such powers as provided for by law) to implement this delegation, and in particular to:
 - decide on the issuances and the terms of the issuances, and in particular the amount, the dates, the subscription price, the amount of the premium that may be requested upon issuance, the payment terms, the dividend entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions in which they will give entitlement to securities (whether existing or to be issued) of the Company or a subsidiary,
 - when the securities represent or are associated with debt claims, determine, in particular, whether or not they are subordinated, their terms and redemption price, which may be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where applicable, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms on subordinating the principal and/or interest and their priority ranking as well as the terms and methods for repayment; as the case may, these securities may provide the Company with the option of issuing debt instruments in payment of interest the payment of has been suspended by the Company, or take the form of complex bonds as understood by the stock market authorities (for example, due to their redemption of remuneration terms, or other rights such as indexing or options); modifying the aforementioned terms during the lifespan of the relevant securities in accordance with the applicable formalities,
 - determine the terms applicable to the paying-up of shares,
 - set, where appropriate, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase,

TEXT OF THE RESOLUTIONS

Extraordinary resolutions

- set the terms and conditions according to which the Company may, 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), taking into account applicable legal provisions,
 - provide for the ability to, as the case may be, suspend the exercise of the rights attached to such securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the capital or shareholders' equity, and determine the terms and conditions whereby the rights of holders of rights or securities giving access to a percentage of the Company's share capital in the future are preserved in accordance with legal and regulatory provisions and any contractual provisions providing for other preservation methods, if any,
 - officially acknowledge the completion of the capital increases, amend the Articles of Association accordingly, carry out all required publicity formalities, and proceed with any required formality for an application to list the shares or securities thus issued on the market,
 - at its own initiative, charging the costs of the share capital increase against the amount of the related premiums, and withhold the necessary sums from this amount in order to fund the legal reserve,
 - generally take any necessary measures, carry out all formalities and enter into all agreements to arrive out the completion of the proposed issuances;
8. resolves that this delegation cancels, with respect to the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting of 17 July 2018 in the twenty-second resolution;
 9. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period.

Sixteenth resolution

Delegation to be granted to the Board of Directors to issue shares and/or any securities granting future and/or immediate access to the Company's share capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129 *et seq.*, and L. 225-147 and 228-92 of the French Commercial Code:

1. authorises the Board of Directors (which may further delegate this authorisation under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting to proceed with a capital increase, on one or more occasions, through the issuance of ordinary

shares of the Company and/or securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code granting access by any means, immediately and/or in the future, to equity securities of the Company or of a company of which it directly or indirectly holds more than half of the share capital in view of paying for contributions in kind extended to the Company and made up of equity securities or securities granting access to the capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply;

2. resolves to cancel, as may be necessary and in favour of holders of equity securities or securities granting access to the capital that are the subject matter of the contributions in kind, shareholders' preferential subscription rights to the equity securities issued in the framework of this delegation;
3. resolves that the aggregate nominal amount of the shares that may be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital as assessed on the date of the decision of the Board of Directors deciding on the issuance and shall count against the limit on capital increases with shareholders' preferential subscription rights cancelled set by resolutions 14, 15 and 17 to 20 of this General Meeting and against the aggregate capital increase limit defined by resolution 13 of this General Meeting such that the amount of the capital increase that may result from resolutions 13 to 20 of this General Meeting and from resolution 14 of the General Shareholders' Meeting of 10 July 2019 or any subsequent similar resolution does not exceed €510 million (exclusive of the preservation of rights);
4. delegates all powers to the Board of Directors (with the ability to further delegate such powers as provided for by law) to implement this resolution, and in particular to:
 - decide to issue ordinary shares and/or securities as compensation for the contributions,
 - determine all the terms and conditions applicable to authorised transactions, the list of securities contributed, the terms and conditions and the number of securities to be issued as compensation for the contributions, the entitlement date of the securities to be issued, and to modify the aforementioned terms during the lifespan of the relevant securities, in accordance with the applicable formalities,
 - approve the evaluation of the contributions, set the terms of the issuance of the shares and/or securities serving as compensation for the contributions, and, as the case may be, the amount of the balancing payment (*soulte*) to be paid, approve the grant of special benefits, and reduce, if the contributors consent thereto, the evaluation of the contributions or the remuneration of the special benefits,
 - as the case may be, make any charge against the issue premiums, and, in particular all of the expenses incurred in connection with the share capital increase and the amounts necessary to increase the legal reserve,
 - set the terms and conditions according to which the Company may, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities granting access to the capital in order to cancel them (or not), taking into account legal provisions,
 - determine and make any adjustments intended to take into account the impact of transactions on the Company's share capital or shareholders' equity, notably in the event of a change in the nominal value of the shares, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets,

a capital redemption, or any other transaction involving the capital or shareholders' equity, and determine, in accordance with legal and regulatory provisions and any contractual provisions providing for other preservation methods, if any, the terms and conditions pursuant to which the rights of holders of rights or securities granting future access to a share of the Company's share capital are preserved,

- officially acknowledge the definitive completion of the capital increases carried out, amend the Articles of Association accordingly and carry out all required formalities, and in particular the formality required for a market listing application in respect of the shares or securities issued thereby, declarations and more generally do all that will be necessary;
5. resolves that this delegation cancels, with respect to the unused portion (if any), the prior delegation having the same purpose granted by the Combined General Meeting of 17 July 2018 in the twenty-third resolution;
 6. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offering for the Company's shares has been filed by a third party, until the end of the offering period.

Seventeenth resolution

Delegation of competence to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase; with shareholders' preferential subscription rights maintained or cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of Article L. 228-135-1 of the French Commercial Code:

1. delegates to the Board of Directors (which may further delegate this delegation under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the authority to increase the number of shares to be issued in the event of an increase in the Company's share capital (with shareholders' preferential subscription rights maintained or cancelled) at the same price as the price applied to the initial issuance, within the periods and limitations provided for by legislation applicable on the date of the issuance (at the date hereof, within 30 days of the closing of the subscription period and within the limit of 15% of the initial issuance), and within the limits of the amounts set by the General Meeting, notably in view of granting an overallotment option in accordance with market practice;
2. resolves that this delegation cancels, with respect to the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting of 17 July 2018 in the twenty-fourth resolution;
3. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offering for the Company's shares has been filed by a third party, until the end of the offering period.

Eighteenth resolution

Authorisation to be granted to the Board of Directors to set the issue price in the event of a capital increase *via* a public offering including an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code in respect of equity securities to be issued immediately or in the future within the limit of 10% of the Company's share capital per year; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of paragraph 2 of Article L. 225-136 1° of the French Commercial Code, and insofar as the equity securities to be issued immediately or in the future are equivalent to equity securities admitted to trading on a regulated market:

1. authorises the Board of Directors (which may further delegate this authority under the conditions set by law) for a period of twenty-six months starting on the date of this General Meeting, for each of the issuances of securities decided pursuant to resolutions 14 and 15 and within a limit of 10% of the share capital (it being specified that such capital shall be assessed on the date of the Board of Directors' decision setting the issuance price) per twelve-month period, to determine the issuance price by way or derogation to regulations applicable at the time this authorisation is used (*i.e.*, as of the date hereof, by Article R. 225-119 of the French Commercial Code) and to set the issuance price of the equity securities to be issued immediately or in the future, *via* a public offering or by one of the offerings referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions: a) for those equity securities to be issued immediately, the Board of Directors can choose between the following two options: an issue price equal to the average share prices recorded over a period of no more than six months preceding the commencement of the offer to the public or an issue price equal to the weighted average market price on the day preceding the commencement of the offer to the public (1 day VWAP), which may be decreased by a maximum discount of 5%), b) for those of securities that grant immediate or future access to the share capital, the issue price will be set such that the sum the Company receives immediately plus the amount it could potentially receive in the future is at least equal to, for each share, the amount referred to in part a) above;
2. acknowledges that, if the Board of Directors makes use of this authorisation, it will draw up an additional report certified by the Statutory Auditors and describing the final terms of the transaction and providing an assessment of the actual impact on the shareholder's situation;
3. resolves that the Board of Directors shall have all powers to implement this resolution under the conditions set forth in the resolution pursuant to which the issuance is decided;
4. authorises the Board of Directors to generally take any relevant measures, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
5. resolves that this delegation cancels, in respect of the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting of 17 July 2018 the twenty-fifth resolution;
6. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offering for the Company's shares has been filed by a third party, until the end of the offering period.

Nineteenth resolution

Delegation of competence to be granted to the Board of Directors to issue shares and securities of the Company granting access to the Company's share capital in the event of a public exchange offer initiated by the Company; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and deciding in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148, and L. 228-92 of the French Commercial Code:

1. delegates to the Board of Directors for a period of twenty-six months as from the date of this General Meeting the authority to decide to issue ordinary shares of the Company and/or securities governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 or paragraph 2 of Article L. 228-94 of the French Commercial Code granting access by any means, either immediately or in the future, to shares to be issued by the Company in order to pay for securities tendered in a public exchange offer initiated by the Company, in France or abroad in accordance with local law, with respect of the securities of another company whose shares are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. resolves to cancel shareholders' preferential rights to the equity securities issued under this delegation;
3. resolves that the aggregate nominal amount of the capital increases that could be carried out immediately and/or in the future pursuant to this delegation may not exceed €155 million in all cases or the equivalent in any other currency or monetary unit established with reference to several currencies, increased, as appropriate, by the nominal amount of the capital increase necessary to preserve the rights of the holders of securities giving future access to the Company's shares in accordance with legal and regulatory provisions and any contractual provisions setting other preservation methods; provided, however, that the nominal amount of the shares issued pursuant to resolutions 14 to 18 and 20 of this General Meeting and any nominal amount issued pursuant to this delegation (exclusive of the preservation of rights) shall count against the maximum share capital increase limit set by resolution 13 of this General Meeting such that the amount of the share capital increase that may result from resolutions 13 to 20 of this General Meeting and from resolution 14 of the General Meeting held on 10 July 2019 or any subsequent similar resolution does not exceed €510 million (exclusive of the preservation of rights);
4. resolves that the Board of Directors shall have full powers (and may further delegate such powers under the conditions set by law) to implement this resolution, and in particular to:
 - set the exchange ratio as well as any cash balancing payment (*soulte*), as applicable,
 - officially acknowledge the number of securities tendered in the exchange,
 - determine the price, terms, issue dates, the dividend entitlement dates, and the payment terms as well as the form and characteristics of the securities to be issued,
 - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and within the limits provided for by regulatory and contractual provisions, and, as applicable, postpone the same, and officially acknowledge the completion of the resulting share capital increase, as applicable,
 - make any adjustments in order to take into account the impact of the transaction on the Company's share capital and set the terms and conditions pursuant to which the rights of holders of rights or securities granting access to the share capital will be preserved in accordance with legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the Articles of Association,
 - record on the liabilities side of the balance sheet, in an account entitled "contribution premium", the difference between the issue price of the new shares and their nominal value, charge to such "contribution premium" account all of the costs and fees incurred in connection with the offering, and
 - officially acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all the required publicity formalities, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby,
 - generally take any relevant measures, carry out all formalities and enter into all agreements to achieve the successful completion of the proposed transactions;
5. resolves that this delegation cancels, in respect of the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting held on 17 July 2018 in the twenty-sixth resolution;
6. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period.

Twentieth resolution

Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and deciding in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its Articles L. 225-129-2 and L. 228-93:

1. delegates to the Board of Directors (which may further delegate this authorisation under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the authority to decide to issue new Company shares (with the exception of preferred shares) granting rights to securities issued by one or more companies of which the Company directly or indirectly holds more than half of the share capital (the "Subsidiaries");

2. resolves to cancel shareholders' preferential rights to the securities issued under this delegation;
3. resolves that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or in the future by virtue of this delegation shall not exceed €155 million, in all cases increased, as the case may be, by the nominal amount of the capital increase necessary to preserve the rights of the holders of rights or securities granting future access to the Company's shares in accordance with legal and regulatory provisions and any contractual provisions setting other preservation methods; provided, however, that the nominal amount of the shares issued pursuant to resolutions 14 to 19 of this General Meeting and any nominal amount issued pursuant to this delegation (exclusive of the preservation of rights) shall count against the maximum share capital increase limit set by resolution 13 of this General Meeting, such that the amount of the share capital increase that may result from resolutions 13 to 20 of this General Meeting and from resolution 14 of the General Meeting held on 10 July 2019 or any subsequent similar resolution does not exceed €510 million (exclusive of the preservation of rights);
4. acknowledges that these securities may only be issued by the Subsidiary(ies) if the Company's Board of Directors agrees and may, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any time or on a set date, through subscription, conversion, exchange, redemption, warrant submission or any other means, and be issued on one or more occasions in France, on foreign and/or international markets, either in euros or in any other currency or monetary unit established with reference to several currencies, with or without a premium, free of charge or against payment;
5. acknowledges that the amount paid upon the issuance or that may potentially be paid to the Company at a later date must be, in respect of each share issued as a result of the issuance of the securities referred to in paragraph 1 above, compliant with the regulatory provisions applicable on the date of the issuance (with a discount on the weighted average of the share prices recorded on the Euronext Paris regulated market during the last three trading days preceding the commencement of the public offering which shall not exceed 5%), after adjusting such amount, as appropriate, to take into account the difference in dividend entitlement date;
6. resolves that the Board of Directors shall have all powers under the terms set by law to implement this resolution, in agreement with the Boards of Directors, Management Boards or other competent management bodies of the Subsidiaries issuing the securities referred to in this resolution and, in particular, to:
 - set the amount to be issued,
 - define the terms and conditions of issuance and the category of securities to be issued,
 - set the dividend entitlement date (which may be retroactive) of the ordinary shares to be issued,
 - make any adjustments in order to take into account the impact of the transaction on the Company's share capital and to set the terms according to which the rights of holders of rights or securities granting access to the share capital will be preserved in accordance with the legal and regulatory provisions and contractual provisions, and make any corresponding amendments to the Articles of Association,
 - acknowledge the completion of the share capital increases, amend the Articles of Association accordingly and carry out all required publicity formalities, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby,
 - at its own initiative, charge the costs of the share capital increase against the amount of related premiums, and withhold from such amount the necessary sums in order to fund the legal reserve,
 - generally take any relevant measures, carry out all formalities and enter into all agreements to achieve the successful completion of the proposed issuances;
7. resolves that this delegation cancels, in respect of the unused portion (if any), the prior delegation having the same purpose granted by the General Meeting held on 17 July 2018 in the twenty-seventh resolution;
8. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offering for the Company's shares has been filed by a third party, until the end of the offering period.

Twenty-first resolution

Authorisation to be granted to the Board of Directors to decide to reduce the share capital through the cancellation of shares

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors prepared in accordance with the provisions of Article L. 225-209 of the French Commercial Code, authorises the Board of Directors (with the authority to further delegate such authority as provided for by law) to reduce the share capital on one or more occasions by cancelling any quantity of treasury shares it deems appropriate within the limits authorised by law, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code.

At the date of each cancellation, the maximum number of shares cancelled by the Company during the twenty-four months preceding such cancellation (including the shares subject to such cancellation) may not exceed 10% of the shares making up the Company's share capital at such date; provided, however, that this limit applies to an amount of Company's share capital that will be, as appropriate, adjusted to take into account transactions affecting the share capital subsequent to this General Meeting.

This authorisation is valid for twenty-six months commencing on the date of this meeting and cancels and replaces the authorisation granted by the Combined General Meeting of 17 July 2018 in the twenty-first resolution.

The shareholders grant all powers to the Board of Directors (with the authority to further delegate such powers as provided for by law) to carry out this (these) share capital reduction(s), to amend the Articles of Association accordingly and generally do whatever is necessary.

Twenty-second resolution

Delegation of competence to be granted to the Board of Directors to decide to increase the Company's share capital through the issuance of shares or securities reserved for members of a company or Group savings plan; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the special report of the Statutory Auditors and pursuant to the provisions of the Articles L. 3332-1 *et seq.* of the French Labour 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.*:

1. delegates to the Board of Directors (which may further delegate this authorisation under the conditions set by law) for a period of twenty-six months as from the date of this General Meeting the authority to increase the share capital on one or more occasions in the amounts and at the times it determines, with or without premium, free of charge or against payment, through issuances in euros or in foreign currency of equity securities or securities granting access to the Company's share capital governed by paragraph 1 of Article L. 228-92, paragraphs 1 and 3 of Article L. 228-93 and paragraph 2 of Article L. 228-94 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 Articles L. 225-180 and L. 233-16 of the French Commercial Code, including in the context of qualified plans within the meaning Article 423 of the US Internal Revenue, Code, up to a maximum number of shares representing 2% of the Company's share capital as of the date of this General Meeting, plus, as appropriate, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital, in accordance with the law and, as the case may be, contractual provisions providing for other preservation methods, it being specified that the nominal amount of the shares issued by virtue of resolution 23 of this General Meeting shall count against such limit (exclusive of the preservation of rights);
2. resolves 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 Labour Code and shall not be more than 30% (or 40% when the duration of the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) lower than the average trading price of the Company's shares on the Euronext Paris regulated market during the twenty trading days preceding the day of decision setting the opening date for subscriptions, nor higher than such average; provided however that, in the event of a change in legislation, the maximum discount amounts provided for by legal or regulatory provisions applicable on the issue date shall be automatically substituted for the 30% and 40% discounts referred to above; provided further, however, that the Board of Directors shall be entitled to decide, if it deems it appropriate, to reduce or eliminate the discount thus granted in order to take into account, among other things, the legal, social security, tax or accounting regimes applicable outside France;
3. resolves, in respect of issuances reserved for members of a Company savings plan or Group savings plan of the Company and/or of companies or economic interest groups in France or abroad and related to it within the meaning of L. 3344-1 of the French Labour Code, and which operate in the United States, the Board of Directors may decide that:
 - the issue price of the new shares will be, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of 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 reserved for employees of the companies referred to in this paragraph, and
 - the number of shares issued in connection with the issuances mentioned in this paragraph may not represent more than 0.1% of the Company's share capital on the date of this General Meeting, and this percentage of the share capital shall also count against the maximum nominal amount for capital increases provided for in paragraph 1 above;
4. resolves that the characteristics of the other securities granting access to the Company's share capital will be set by the Board of Directors under applicable regulations;
5. resolves that the Board of Directors may also grant free of charge, to the benefit of the above-mentioned beneficiaries, shares or other securities granting access to the Company's share capital to be issued through the capitalisation of reserves, profits, or issue premiums, or that are already issued in substitution of all or part of the discount referred to 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, resolves 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 to which the securities issued by virtue of this resolution grant entitlement; in the event of a free grant of shares or other securities granting access to the share capital, such shareholders waive all rights in respect of such shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
7. authorises the Board of Directors, within the limits set forth in this resolution, to proceed with sales of shares to members of a company savings plan or Group savings plan (or equivalent plan) as provided by Articles L. 3332-24 *et seq.* 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 shall count against the limit referred to in paragraph 1 above in an amount equal to the amount of the nominal amount of such sold shares;
8. resolves that the Board of Directors shall have all powers (with the authority to further 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 to issue of shares or securities granting access to the share capital of the Company or of other companies,
 - determine the scope of the share capital increase reserved for members of a saving plan,

- set the conditions, dates, and terms of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issue price, the amount of the premium that may be requested upon issuance or, as the case may be, the amount of reserves, profits or premiums that may be capitalised, the dividend entitlement date (which may be retroactive) of the shares to be issued, the method for paying up such shares, the opening and closing date of the subscription period, the time period granted to subscribers within which their securities must be paid for in full,
 - 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 be capitalised,
 - set the terms and conditions under which the Company may, 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 so that they may be cancelled (or not cancelled), based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to such securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments to take into account the impact of transactions on the Company's share capital or shareholders' equity, particularly in the event of a change in the nominal value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a free allocation of shares to shareholders, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the share capital or shareholders' equity, and determine the terms and conditions pursuant to which the rights of holders of rights or securities granting future access to a share of the Company's share capital are preserved in accordance with the legal and regulatory provisions, and as appropriate any contractual provisions providing for other preservation methods (if any),
 - officially acknowledge the completion of the share capital increases based on the number of shares actually subscribed for, and make the corresponding amendments to the Articles of Association,
 - enter into any agreements or complete any procedure or formalities directly or *via* an agent,
 - as the case may be, charge any amounts against the issue premiums and, in particular, the costs incurred in connection with the share capital increase, and charge against the issue premium the amounts necessary to fund 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, proceed with any formality required for a market listing application in respect of the shares or securities issued thereby, and, more generally, do all that is required;
9. resolves that this delegation cancels and replaces, in respect of the unused portion (if any), the prior delegation of competence having the same purpose granted by the Combined General Meeting held on 10 July 2019 in the twelfth resolution;
10. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of competence once a public offer for the Company's shares has been filed by a third party, until the end of the offering period.

Twenty-third resolution

Delegation of competence to the Board of Directors to decide to increase the Company's share capital, reserved for the benefit of a category of beneficiaries; with shareholders' preferential subscription rights cancelled

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, after reviewing the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129-2 and L. 225-138:

1. delegates to the Board of Directors (which may further delegate this delegation of authority under the conditions set by law) the authority to decide to increase the Company's share capital on one or more occasions, in the amount and at the times it deems appropriate, with or without premium, against payment or free of charge, through the issuance of ordinary shares to be subscribed for in cash, by offsetting receivables or by capitalising reserves, profits or premiums, within the limit of a total number of shares representing up to 0.5% of the Company's share capital at the date of this meeting, plus, as necessary, the nominal amount of the capital increase necessary to preserve the rights of holders of rights or securities granting access to the Company's share capital in accordance with the law and, as the case may be, contractual provisions providing for other preservation methods, such issuance being reserved to the category of beneficiaries defined hereafter;
2. resolves that the total number of shares that may be issued under this delegation shall count against the maximum number of shares that may be issued as defined in resolution 22 of this meeting such that the nominal amount of the share capital increase that may result from resolutions 22 and 23 does not exceed 2% of the Company's share capital on the date of this meeting (exclusive of the preservation of rights);
3. resolves to cancel shareholders' preferential subscription rights to the shares to be issued under this delegation and to reserve the right to subscribe to the category of beneficiaries responding to the following characteristics: (i) companies held by a credit institution or any credit institution acting at the Company's request to put in place a structured offering to employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France; (iii) or/and UCITS and other employee shareholding entities, irrespective of whether they are a legal entities, invested in the Company's securities and whose shareholders will be made up of the persons referred to above in (ii);
4. resolves that pursuant to this authorisation, the issue price of the new shares shall not be more than 30% (or any other amount in the event of a change in legislation or regulations applicable on the date of the issuance in the context of resolution 22) below the average trading price of the Company's shares on the regulated market of Euronext Paris during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out under resolution 22; the Board of Directors shall be entitled to decide, if it deems appropriate, to reduce or eliminate any discount thus granted or apply other references or calculation dates in order to take

TEXT OF THE RESOLUTIONS

Extraordinary resolutions

- into account, among other things, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, the Shares Incentive Plan in the United Kingdom or section 423 of the US Internal Revenue Code);
5. resolves that the Board of Directors shall have all powers (with the power to further delegate such powers within the limits of the law) to implement this delegation, and in particular to:
 - decide to issue shares of the Company or of other companies,
 - set the date and the subscription price of the shares to be issued, the amount of the premium that may be requested upon issuance 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 dividend entitlement date (which may be retroactive) of the shares to be issued and how they are to be paid for,
 - set the list of beneficiaries of the cancellation of preferential subscription rights within the category defined above 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 view of cancelling them or not cancelling them, in light of applicable legal provisions,
 - provide for the ability to suspend the exercise of the rights attached to such securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments to take into account the impact of transactions on the capital or shareholders' equity of the Company, particularly in the event of a change in the nominal value of the shares, a capital increase by capitalisation of reserves, profits or premiums, a free allocation of shares to shareholders, a division or consolidation of securities, a distribution of dividends, reserves or premiums or any other assets, a capital redemption, or any other transaction involving the capital or shareholders' equity, and to determine the terms and conditions pursuant to which the rights of holders of rights or securities granting future access to a share of the Company's share capital are preserved in accordance with legal and regulatory provisions and contractual provisions setting other preservation methods, if any,
 - as the case may be, charge any amounts against the issue premiums and, in particular, the costs incurred in connection with the share capital increase, charge against the issue premium the amounts necessary to fund 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 arising from the share capital increases, proceed with any formality required for a market listing application in respect of the shares or securities thereby issued, and, more generally, do all that is required;
 6. resolves that this delegation is granted for eighteen months as from the date of this General Meeting;

7. resolves that this delegation cancels in respect of the unused portion (if any) the prior delegation of competence having the same purpose granted by the Combined General Meeting of 10 July 2019 in the thirteenth resolution;
8. resolves that the Board of Directors may not, without the prior authorisation of the General Meeting, use this delegation of authority once a third party files a tender offer for the Company's shares, until the end of the offering period.

Twenty-fourth resolution

Amendment of the Articles of Association in view of providing for the terms for appointing Board members who represent employees

The General Meeting, after reviewing the Board of Directors' report, in accordance with the provisions of Article L. 225-27-1 of the French Commercial Code as amended by French law no. 2019-486 of 22 May 2019, resolves to insert after Article 9 of the Articles of Association a new Article 9-A drafted as follows:

"ARTICLE 9-A – Directors representing the employees

Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group's employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.

The Directors representing the employees are appointed as follows:

- one of them is appointed by the French Group Committee;
- the other Director, by the European Works Council, which, within the Alstom group, is named the "European Works Forum".

The term of office of Directors representing employees is four years.

In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.

As an exception to the rule provided for in Article 9 "Board of Directors" of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of shares.

The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.

If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date."

Twenty-fifth resolution

Amendment of the Articles of Association in view of providing for the written consultation of Board members

The General Meeting, after reviewing the Board of Directors' report, resolves, in accordance with the option provided for by Article L. 225-37 of the French Commercial Code as modified by French Law no. 2019-744 of 19 July 2019, to enable the members of the Board of Directors to take decisions falling within the scope of the Board's own purview and exhaustively enumerated by regulation by written consultation and to add the following paragraph to the end of Article 10 of the Articles of Association: "Written consultation of the Directors is authorised in the cases contemplated by law". The rest of the article shall remain unchanged.

Twenty-sixth resolution

Harmonisation and drafting amendments to the Articles of Association

The General Meeting, after reviewing the Board of Directors' report, resolves to harmonise the Articles of Association and to make the following drafting amendments to the Articles of Association:

- Article 9: in paragraph 3, the words "appointed during and after 2002" are deleted as they are no longer relevant. The rest of the paragraph remains unchanged;
 - Article 11: paragraph 1 is now drafted as follows in accordance with Article L. 225-35 of the French Commercial Code: "The Board of Directors determines the direction of Company business and ensures that this is implemented in accordance with the Company's corporate interest, taking into account the social and environmental implications of its business". The rest of the article remains unchanged;
 - Article 13: in paragraphs 1 and 2, in accordance with Article L. 225-45 of the French Commercial Code, the reference to "in the form of Directors' fees" is deleted from paragraph 1 and the term "amount" in paragraph 2 is replaced by "remuneration". The rest of the article remains unchanged;
 - Article 14: in order to reflect Article L. 823-1 of the French Commercial Code, paragraphs 1, 2 and 3 are deleted and replaced by the following paragraph: "The Auditors are appointed and are eligible for reappointment under the conditions provided for by law." The current paragraph 4 will become paragraph 2 and remains unchanged;
 - Article 15.1: in accordance with Article L. 255-105 of the French Commercial Code, paragraph 4 is drafted as follows: "However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of matters or draft resolutions on the agenda.". The rest of the article remains unchanged;
 - Article 15.2: paragraphs 2, 3, 7, 8, 9 and 10, the drafting of which no longer corresponds to the applicable texts, are amended and are now drafted as follows (the other paragraphs remain unchanged):
 - paragraph 2: "In all Shareholders' Meetings, shareholders are only entitled to exercise their right to vote if their shares have been subject to a book entry in the name of the shareholder or the intermediary registered for its account within the time periods provided for by applicable legal and regulatory provisions, either in the accounts of registered securities held by the Company for registered shares, or in the accounts of bearer securities held by an intermediary authorised for bearer shares,
- paragraph 3: "This book entry is officially acknowledged in accordance with the terms laid down by Law.",
 - paragraph 7: "To this end, completing and electronically signing the form can be done directly on the Internet site created by the centralizing agent of the Shareholders' Meeting. The electronic signature of the form can be carried out (i) by entering an identification code and password, under the conditions contemplated by regulation, or (ii) by any other process satisfying the conditions defined by regulation. The power to vote by proxy or the vote expressed as such before the Shareholders' Meeting by way of this electronic method as well as, if applicable, the proof of receipt delivered after the power to vote by proxy or the vote is expressed, will be considered as a written proof that is irrevocable and binding to all, excluding cases of transfers of securities that are subject to a notification under the conditions contemplated by applicable regulations.",
 - paragraph 8: "A shareholder may be represented by another shareholder, by his or her spouse, or by any natural or legal person of his/her/its choosing.",
 - paragraph 9: the word "However" at the beginning of the sentence is deleted and the full paragraph now therefore reads as follows "In compliance with the 7th paragraph of Article L. 228-1 of the *Code de commerce*, the owners of the securities may be represented by a registered intermediary, in the conditions set down by Law.",
 - paragraph 10: "Any shareholder having voted at a distance, or sent a proxy or requested his or her admission card or an attendance certificate, may at any time sell all or some of his or her shares pursuant to which he or she transmitted his or her vote or proxy or requested one of these documents. In the event of a transfer of ownership occurring prior to the time period provided for the book entry referred to above, the Company shall, as applicable, invalidate or modify accordingly the vote made at a distance, proxy, admission card or attendance certificate.";
- Article 16, paragraph 5 and Article 17, paragraph 3: in accordance with Articles L. 225-96 and L. 225-98 of the French Commercial Code, the reference to "votes held by the shareholders" is replaced by "votes expressed by the shareholders". The other paragraphs of these articles remain unchanged.

Twenty-seventh resolution

Powers in view of completing formalities

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, grants all powers to the holder of an original, copy or excerpt of the minutes of this General Meeting to complete all required filings and formalities.

Between 1 April 2019 and 31 March 2020, Alstom booked €9.9 billion of orders, consolidating an industry-leading backlog of €40.9 billion. Sales reached €8.2 billion. The book-to-bill ratio was strong at 1.2. The adjusted EBIT increased to €630 million, leading to an adjusted EBIT margin of 7.7%. Net income (from continued operations, Group share) amounted to €446 million. 2019/20 fiscal year results are in line with the perspectives for the year set during Alstom's Capital Markets Day last June, although impacted by the Covid-19 pandemic at year end.

Alstom benefits from a very strong balance sheet. During fiscal year 2019/20, free cash flow amounted to €206 million. Net cash amounted to €1,178 million on 31 March 2020. Equity amounted to €3,328 million at 31 March 2020. For more information, see also the Group's 2019/20 Universal Registration Document, and in particular the management report on the consolidated financial results for the 2019/20 fiscal year.

KEY FIGURES

(in € million)	2018/19 ⁽¹⁾	2019/20	% change reported	% change organic
Actual figures				
Orders backlog	40,481	40,903	1%	5%
Orders received	12,107	9,900	-18%	-19%
Sales	8,072	8,201	2%	1%
Adjusted EBIT ⁽²⁾	606	630	4%	
Adjusted EBIT margin ⁽²⁾	7.5%	7.7%		
Net income from continued operations, group share	433 ⁽³⁾	446		
Free cash flow	153	206		
Net cash/(debt)	2,325	1,178		
Equity	4,159	3,328		

(1) Previous year figures have not been restated to reflect the application of IFRS 16

(2) EBIT adjusted for CASCO contribution in both periods

(3) Including impact linked to GE Energy JV put option valuation for €106m

ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2020

COVID-19 IMPACT AND ALSTOM RESPONSE

Alstom responded to the crisis caused by the outbreak of Covid-19 by making the health and safety protection of its employees the priority and deploying measures in compliance with guidance from local and international authorities.

The containment resulted in the reduction of activities in most production and maintenance facilities as from the end of the 2019/20 fiscal year. The impact on Alstom's sales in this fiscal year 2019/20 is assessed to be c.€100 million, mostly on rolling stock due to the slowdown of sales recognition during the

containment period, and to a lesser extent on services due to train traffic reduction. The identified inefficiencies and incremental costs impacting the cost of sales represent €24 million in fiscal year 2019/20.

The Group has organized itself by putting in place crisis cells at all levels of the organization in order to deal with this unprecedented situation. To mitigate the impact of the temporary reduction of activities while keeping the capabilities to deliver its €40.9 billion backlog, the Group resorted to holiday and part-time work schemes starting March when regulations allow.

A comprehensive operational, commercial, cost and cash mitigation plan has been defined and is being implemented. Alstom has started to slowly re-open most of its sites from end of April onwards when the necessary safety conditions were met, with progressive alignment with supply chain needed before partial restart of production early May. In addition, impact on commercial activities and market development is being closely monitored, with a potential delay on tenders.

In addition, on top of its already available substantial amount of cash and cash equivalents, amounting to €2,175 million as of 31 March 2020, and

This fiscal year 2019/20 is the first year of the Alstom in Motion strategy (AiM), which sets a clear ambition: be the leading global innovative player for a sustainable and smart mobility by 2025. The Group is already progressing on the AiM priorities.

GROWTH BY OFFERING GREATER VALUE TO OUR CUSTOMERS

The Group booked €9,900 million of orders in the fiscal year 2019/20. This compares to the exceptional performance of €12,107 million orders last year, which included Avelia Horizon™ for SNCF and Montreal metro orders totalling €4.3 billion. The book-to-bill ratio was strong at 1.2.

Alstom was awarded projects in both Urban and Mainlines segments mainly in Europe, notably additional very high speed trains in France, the renewal of metros of the Île-de-France region and regional trains in Germany, including an order for iLint™ hydrogen trains, and in Asia-Pacific the combined supply of suburban trains and associated maintenance in Perth, Australia and the Sydney metro extension.

In line with its AiM strategy, Alstom enjoyed an increase in orders in both Services and Signalling, which total 51% of the Group's order intake in the fiscal year 2019/20. In Services, Alstom was awarded the 7-year contract to refurbish and maintain Pendolino™ for Avanti West Coast in the United Kingdom, the maintenance of lines 2 and 4 of the Santiago metro in Chile, as well as the maintenance operations associated with Rolling Stock orders in Perth, Australia and in Germany. In Signalling, commercial successes include the supply of ERTMS⁽¹⁾ to the Paris-Lyon high-speed line, equipping 77 trains in Sweden with ERTMS onboard solutions, the automation of the Marseille metro as well as a service partnership for driverless train control system for the Circle Line in Singapore.

INNOVATION IN SMARTER AND GREENER MOBILITY SOLUTIONS

Alstom sustained its level of research and development (net costs) at €302 million, *i.e.* 3.7% of sales, for fiscal year 2019/20.

Alstom strengthened its position as a leading actor in providing comprehensive alternative solutions to diesel pushing towards carbon neutrality. Alstom showed strong commercial momentum for green mobility solutions and now offers all types of traction systems on the market, as well as the full range of emission-free drives, from efficient electric motors to hydrogen fuel-cells and advanced battery traction.

of its undrawn €400 million Revolving Credit Facility (RCF), Alstom has taken additional actions to bolster its liquidity in the context of Covid-19. It secured in April 2020 a €1,750 million short term RCF with a 1-year maturity, a 6-month extension option at the borrower's discretion and another 6-month extension at the lenders' discretion. Liquidity resources stand at €2,575 million as of 31 March 2020 comprising €2,175 million in available cash and cash equivalents and €400 million of fully undrawn credit lines plus the additional €1,750 million under the new short term RCF put in place in April 2020.

Alstom's backlog amounted to €40,903 million on 31 March 2020, providing strong visibility on future sales and representing the leading backlog in the industry.

In the fiscal year 2019/20, Alstom's total sales reached €8,201 million, up 2% (1% organically).

Although manufacturing activity was impacted by Covid-19 containment measures during the last two weeks of the fiscal year, Rolling Stock sales reached €3,942 million (+14% organic) thanks to the sound execution of large high-speed and regional projects in France, Italy, the Netherlands and Germany, as well as very high speed in the United States. Both Signalling and Services sales amounted to 36% of Alstom sales with Signalling up by +13% organically at €1,489 million, mainly benefiting from on-going projects in India, Europe and AMECA region. Services sales reached €1,469 million, down moderately by 6% organically, due to fully traded contracts in the United States and one-off events last year in the UK, partially offset by other maintenance contracts ramp-up. In addition, services activities were slightly impacted at the end of the fiscal year with reduction of fleet utilisation following containment measures. Systems sales decreased to €1,301 million with an expected ramp-down on Dubai, Lusail and Riyadh systems projects and a fully delivered contract in Panama.

(1) European Rail Traffic Management System.

EFFICIENCY POWERED BY DIGITAL

In the fiscal year 2019/20, Alstom's adjusted EBIT reached €630 million, equivalent to an adjusted EBIT margin of 7.7%, as compared to €606 million and 7.5% in the previous fiscal year. The improved operational performance was driven by an increase in revenue combined with industrial efficiency.

In line with AiM efficiency strategy, Alstom moved forward during this year in its business process digitization roadmap with 80% of the group turnover being covered by a group core model SAP solution. The Covid-19 containment measures also showed the digital agility and resiliency of the Group: within a few days, thousands of engineers were able to access very demanding software solutions from home ensuring quasi-complete continuity of engineering.

Finally, Alstom accelerated its Engineering footprint optimisation with 24% of the Engineering workload executed in India in 2019/20, compared to a 30% objective for 2022/23.

Net Income from continued operations (Group share) reached €446 million compared to €433 million the previous year, which had several one-off items, of which €106 million linked to the General Electric joint venture transaction.

Earnings per share from continued operations reached €1.99 in fiscal year 2019/20.

ONE ALSTOM TEAM, AGILE, INCLUSIVE AND RESPONSIBLE

Alstom has continued to progress in achieving its environmental targets set as part of the AiM strategy:

- on the way to reaching 25% reduction of energy consumption in its solutions by 2025⁽¹⁾, Alstom progressed to 20% as of March 2020 (compared to 17% last year);

- Alstom has increased its newly developed solutions with eco-design to 25% in March 2020, with the objective to reach 100% in 2025;
- finally, Alstom secured 36% share of electricity from renewable sources in its operations, with a target to reach 100% by 2025.

● ACQUISITION OF BOMBARDIER TRANSPORTATION

Alstom announced on 17 February 2020 that it had signed a Memorandum of Understanding with Bombardier Inc. and Caisse de dépôt et placement du Québec ("CDPQ") in view of the acquisition of Bombardier Transportation.

INDICATIVE TIMELINE AND NEXT STEPS

Alstom's unions indicated they will render their opinion around summer 2020 on the proposed takeover of Bombardier Transportation, according to the "method agreement" reached with management. An EGM vote on the reserved capital increases to CDPQ and Bombardier Inc. and the rights issue should take place no later than 31 October 2020. Subject to the EGM approval, rights issue will take place between the second semester 2020 and first semester 2021, subject to market conditions, and the reserved

capital increases will take place at closing. The syndication of €2.4 billion of Bridge Facilities and a new €1.5 billion Revolving Credit Facility related to the proposed acquisition of Bombardier was completed in April 2020 as planned. The transaction will also be subject to clearance from relevant regulatory authorities and anti-trust authorities. Closing is expected in the first half of 2021.

(1) Compared to 2014 level.

● **SOLID BALANCE SHEET**

During the fiscal year 2019/20, the Group free cash flow was positive at €206 million, impacted as expected by an increase in inventories resulting from the ramp up of large Rolling Stock projects and benefiting from solid project execution and delivery.

The Group had available cash and cash equivalents amounting to €2,175 million as of 31 March 2020. Alstom bond debt amounted to €700 million as end of March 2020 after having successfully carried out the issuance of a 7-year €700 million senior unsecured Eurobond at a fixed coupon of 0.25% and reimbursed at maturity a €596 million bond as end of March 2020 and a €283 million bond as end of July 2019.

In April 2020, Alstom secured a €1,750 million short term Revolving Credit Facility (RCF). These actions substantially bolster the Company's already strong liquidity in the context of Covid-19. Liquidity resources stand at €2,575 million as of 31 March 2020 comprising €2,175 million in available cash and cash equivalents and €400 million of fully undrawn credit lines plus the additional €1,750 million under the new short term RCF put in place in April 2020.

Alstom net cash amounted to €1,178 million on 31 March 2020, compared to €2,325 million on 31 March 2019. Finally, equity stood at €3,328 million at 31 March 2020, compared to €4,159 million on 31 March 2019, in particular as a result of the dividend distribution in July 2019.

● **OUTLOOK IN THE CONTEXT OF THE COVID-19 PANDEMIC**

In 2019/20, Alstom has fully deployed its Alstom in Motion (AiM) strategic plan in order to progressively deliver revenues and margin growth in line with the objectives set in the context of AiM for 2022/23.

However, the Covid-19 crisis is likely to affect negatively the financial performance of the fiscal year 2020/21, including order intake, net income, free cash flow and sales, though it is not possible today to assess precisely its impact.

While a partial restart of production is on-going as of 12 May, the Group cannot predict the shape and timing of a recovery during 2020/21 as it depends on the further development of the Covid-19 crisis, the duration of containment measures and the intensity of the economic downturn and market response. After the current crisis, the Group expects a fast recovery

of the rail market, sustained by strong fundamentals and the increasing demand for sustainable mobility.

In this context, the objective of a 5% average annual growth rate over the period 2019/20-2022/23 should be slightly impacted by the temporary slowdown of tender activity, yet the 2022/23 objectives of 9% aEBIT margin and of a conversion from net income to free cash flow above 80% are confirmed.

With a strong liquidity position, a demonstrated ability to deliver execution and profitability and the rapid launch of a cost and cash mitigation plan, the Group is confident in its capacity to weather the crisis as well as to capture opportunities in a resilient rail market and contribute to the transition towards sustainable transport systems.

ALSTOM

● COMBINED SHAREHOLDERS' MEETING OF 8 JULY 2020

I, the undersigned Ms Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the distributing office:

Email address:

Owner of: [] [] [] [] [] [] [] [] [] [] [] registered shares of Alstom

and/or of: [] [] [] [] [] [] [] [] [] [] [] bearer shares of Alstom

- Hereby request that the documents and information regarding the above Shareholders' Meeting, as listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent to the above address.
- Hereby request to be electronically convened and to receive the notices of meeting and documentation relating to next Alstom Shareholders' Meetings at the above email address (for holders of registered shares only).

Signed in: (geographical location) on:2020

Signature :

- **NOTE:** In the current context of the Covid-19 epidemic and in light of the current travel restrictions, issues with postal transmittals may arise. In accordance with Article 3 of French ordinance no. 2020-321 of 25 March 2020, the transmittal of documents may validly be carried out electronically if you have included your email address for such transmittal.

Please send this request:

- if your shares are registered shares, to BNP Paribas Securities Services – CTO Assemblés Générales, Grand Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary which manages your securities account.



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