



2017  
NOTICE OF  
MEETING

Shareholders are convened by the Board of Directors to the  
**Ordinary and Extraordinary Shareholders' Meeting**  
**which will be held on 4 July 2017 at 2.00 p.m.**

**EUROSITES SAINT-OUEN**  
27, rue Godillot – 93400 Saint-Ouen

Dear Shareholder,

The Shareholders' Meeting is an important time for Alstom and its shareholders. It is a unique opportunity for you to exercise your rights within the Company and give you the chance to take part in the important decision-making process by voting on the resolutions proposed by the Board of Directors, regardless of the number of shares you own.

This event is particularly important to me and I am counting on your participation at this General Meeting the agenda of which is available in the next pages.

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

Thank you for your confidence and your support. I am looking forward to seeing you on 4 July 2017.

**HENRI POUPART-LAFARGE**  
Chairman and Chief Executive Officer

**ALSTOM**

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### Prior recommendations

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

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

All the documents related to the Shareholders' Meeting as set forth under Article R. 225-73-1 of the French Commercial Code as well as the 2016/17 Registration Document of the Alstom Group filed with the AMF (*Autorité des marchés financiers*) which notably include the elements of the Board of Directors' report on the Group's management (see page 8 hereafter) are available on line on our website [www.alstom.com](http://www.alstom.com) (Investor Relations/Shareholders' Corner/Shareholders' Meeting).

They can be consulted and downloaded.

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

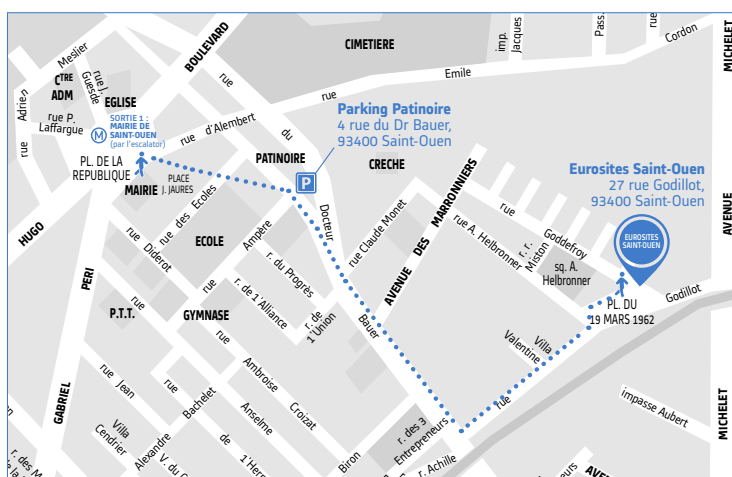
To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 41 of this document.



### How to get to EUROSITES Saint-Ouen?

By tube:

Line 13 : Mairie de Saint-Ouen station



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



# 1. AGENDA OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

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

## DELIBERATING AS AN **ORDINARY** SHAREHOLDERS' MEETING

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2017.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2017.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2017.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2017.
- Allocation of the result for the fiscal year ended on 31 March 2017 and distribution of a dividend.
- Approval of related party agreements and commitments.
- Ratification of the co-optation of Ms Sylvie Kandé de Beaupuy as Director.
- Ratification of the co-optation of Mr Yann Delabrière as Director.
- Appointment of Ms Françoise Colpron as Director.
- Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer for fiscal year 2017/18.
- Advisory vote on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year 2016/17.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

## DELIBERATING AS AN **EXTRAORDINARY** SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Authorisation to the Board to reduce the share capital by cancellation of shares.
- Delegation of competence to the Board of Directors to increase the Company's share capital by issues of shares or securities with cancellation of the shareholders' preferential subscription right in favour of members of a Company savings plan.
- Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to a category of beneficiaries.
- Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities.

## 2. HOW TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

### CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

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

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

- for holders of registered shares, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the Meeting at midnight, *i.e.* Friday 30 June 2017 at midnight (Paris time);
- for holders of bearer shares, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the Meeting at midnight, *i.e.* Friday 30 June 2017 at midnight (Paris time). This record is evidenced by a statement of participation (*attestation de participation*) provided by their financial intermediary and appended to the voting form below.

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

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

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

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

You wish to attend the Meeting: cross here.

You own bearer shares.

**IMPORTANT : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side**  
**Quelle que soit l'option choisie, n'inscrire comme ceci [ ] la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this [ ], date and sign at the bottom of the form**  
**A. Je désire assister à cette assemblée et demander une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholders' meeting and request an admission card : date and sign at the bottom of the form.**  
**B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.**

**ALSTOM**  
 S.A. AU CAPITAL DE 1 538 240 774 €  
 Siège Social :  
 48, rue Albert Dhalenne  
 93400 SAINT-OUEN  
 389 058 447 RCS BOBIGNY

**ASSEMBLEE GENERALE MIXTE** convoquée pour le 4 juillet 2017 à 14 heures,  
 à EUROSITES SAINT OUEN, 27 rue Godillot, 93400 Saint Ouen - FRANCE.  
**COMBINED GENERAL MEETING** to be held on 4th of July 2017 at 2:00 pm (CET)  
 at EUROSITES SAINT OUEN, 27 rue Godillot, 93400 Saint Ouen - FRANCE.

**CADRE RESERVE A LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**  
 Identifiant - Account  
 Nominatif / Registered  
 Porteur / Bearer  
 Vote simple / Single vote  
 Vote double / Double vote  
 Nombre d'actions / Number of shares  
 Nombre de voix - Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
 Cf. au verso (2) - See reverse (2)

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
 Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
 See reverse (3)

**JE DONNE POUVOIR A :** Cf. au verso (4)  
**I HEREBY APPOINT :** See reverse (4)  
 M., Mme ou Mlle, Prénoms Société / M., Mrs or Miss, Corporate Name  
 Adresse / Address

**ATTENTION : c'est s'agissant de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.**  
**CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.**

Non, prénom, adresse de l'établissement. Les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire. Cf au verso (1)  
 Surname, first name, address of the shareholder (Change regarding this information have to be notified to relevant institution, no change can be made using the proxy form). See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

DATE et Signature

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

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

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

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

## METHODS OF PARTICIPATING

### TO ATTEND THE MEETING IN PERSON

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#### Requesting an attendance card by post

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

If you are a holder of registered shares, you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 3 July 2017 at 3:00 p.m. (Paris time), using the attached prepaid envelope.

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

The attendance card will be sent to you by post.

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

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

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

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

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My General Meetings". The summary of your voting rights will be displayed, allowing you to click on the "Access electronic voting" link in the information bar on the right. You will then be redirected to the VOTACCESS online voting page, where you can request an attendance card. Your attendance card will then be sent to you as per your choice.

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

A shareholder whose financial intermediary is connected to and provides access to VOTACCESS service, can connect on the "Shares" Portal of his/her financial intermediary in order to request his/her attendance card.

The VOTACCESS platform will be opened as from Friday 16 June 2017. The possibility to request an attendance card via Internet before the Meeting will end on Monday 3 July 2017 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

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

## TO VOTE BY POST OR BY PROXY

### Voting or appointing a proxy by post

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

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

(See also indications provided on the form.)

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

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

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

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

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

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

Voting either by mail or by proxy:

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

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3:00 p.m., *i.e.* at the latest Monday 3 July 2017 at 3:00 p.m. (Paris time).

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

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

For bearer shareholders:

- If the financial intermediary is connected to VOTACCESS:  
The Shareholder will have to connect on the "Shares" Portal of his/her financial intermediary in order to access VOTACCESS. Access to the "VOTACCESS" platform by the Internet portal of the financial intermediary holding the account of the shareholder may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their financial intermediary to be made aware of these conditions.
- If the financial intermediary is not connected to VOTACCESS:  
The Shareholder will have to send his/her request of designation or revocation of proxy by e-mail to [paris.bp2s.france.cts.mandats@bnpparibas.com](mailto:paris.bp2s.france.cts.mandats@bnpparibas.com). This e-mail should include the following information: name of the Company and date of Shareholders' Meeting, last name, first name, address and exhaustive bank account details of the Shareholder as well as last name, first name and if possible address of the proxy. You must ask your financial intermediary maintaining your shares account to send a written confirmation by post to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3:00 p.m. (Paris time) *i.e.* at the latest Monday 3 July 2017 at 3:00 p.m. (Paris time).

## Voting or appointing a proxy online for registered shareholders

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

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), you will receive a convocation letter specifying your username. This username will enable you to log onto the Planetshares website and obtain your password.

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

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the toolbar on the right. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate or revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

## Voting or appointing a proxy online for bearer shareholders

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

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

The VOTACCESS platform will be opened for this Meeting as from Friday 16 June 2017. The possibility to vote, appoint or revoke a proxy via Internet before the Meeting will end on Monday 3 July 2017 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to enter your instructions.

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

## OTHER PRACTICAL INFORMATION

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Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary who must send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France). This request must be received, at least six days before the date of the Meeting *i.e.* at the latest Wednesday 28 June 2017.

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

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

# 3. PRESENTATION OF THE RESOLUTIONS

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

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 *et seq.* of the French Commercial Code, are included in Alstom's Annual Report/"*Document de Référence*" for fiscal year ended 31 March 2017 (the "Registration Document 2016/17") in the following sections:

- "Management report on consolidated financial statements fiscal year 2016/17" in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- "Risk factors" and "Description of Group activities" which are part of the above report on the Group's management;
- "Financial statements" which includes comments on Alstom's statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- "Corporate Governance" which includes (i) in the Chairman's report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive Directors (Article L. 225-102-1, L. 225-185 and L. 225-197-1 of the

French Commercial Code) and on internal control and risk management procedures, (ii) the report drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code and (iii) the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;

- "Sustainable Development" which includes social, environmental and societal information (Article L. 225-102-1 of the French Commercial Code); and
- "Additional Information," which includes:
  - information on the share capital: information on notification of crossing of shareholding thresholds received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
  - information on the agreements referred to in the last paragraph of Article L. 225-102-1 of the French Commercial Code,
  - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
  - elements which may have an impact in case of tender offer (Article L. 225-100-3 of the French Commercial Code).

## ON THE ORDINARY PART OF THE SHAREHOLDERS' MEETING

### Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2017, proposal for the allocation of the result and distribution of dividend

#### (First to third resolution)

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve the transactions and the statutory and consolidated financial statements, respectively, as presented to them, for the fiscal year ended 31 March 2017.

For the fiscal year ended 31 March 2017, the consolidated financial statements show a profit of €289 million.

The fiscal year ended 31 March 2017 results in a statutory loss of €22,714,010.67. After allocation of the result on the General Reserve account which, accordingly, amounts to €3,788,801,432.32, it is proposed

to distribute a dividend of a total amount of €54,927,957.50, corresponding to €0.25 per share of €7 nominal value, to be paid as from 11 July 2017.

The shares would trade ex-dividend as of 7 July 2017 and the record date would be on 10 July 2017.

The shareholders are reminded that no dividend was distributed in respect of the past three fiscal years.

### Related party agreements and commitments

#### (Fourth resolution)

In the fourth resolution, and after reading, in particular, the Statutory Auditors' special report established pursuant to Article L. 225-40 of the French Commercial Code, shareholders will be requested to approve the related party agreements and commitments made to Mr Henri Poupart-Lafarge approved by the Board of Directors during the fiscal year 2016/17. These agreements result from the related party agreements and commitments



procedure described in Article L. 225-40 of the French Commercial Code pursuant to the terms of Articles L. 225-38 and L. 225-42-1 of that same Code. They are related to agreements and commitments authorised by the Board of Directors during the fiscal year 2016/17 with regard to the Chairman and Chief Executive Officer.

The commitments in favour of Mr Henri Poupart-Lafarge pertain to the entitlement to a defined contribution supplementary pension plan.

Information pertaining to these commitments in favour of Mr Henri Poupart-Lafarge are provided in the Chairman's Report included in the Registration Document 2016/17 (see Registration Document 2016/17, section Corporate Governance) as well as in the presentation of the elements of remuneration due or granted to Mr Henri Poupart-Lafarge during the fiscal year 2016/17, which are submitted for the advisory vote of the shareholders in the **ninth resolution** of this Shareholders' Meeting.

In addition, you are asked to acknowledge the information on previous agreements and commitments entered into and approved by the Shareholders' Meeting in the previous fiscal years.

These commitments are also presented in the Statutory Auditors' special report which can be found on page 19 of this Notice.

## Directors' mandates

### (Fifth to seventh resolution)

On 30 January 2017, the Board of Directors decided, upon recommendation of the Nominations and Remuneration Committee, to co-opt Ms Sylvie Kandé de Beaupuy as Director to replace Mr Alan Thomson, who resigned, for the remainder term of office of her predecessor, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2019.

Ms Kandé de Beaupuy is Group Ethics & Compliance Officer at Airbus Group. She brings to the Board of Directors an additional expertise in legal and compliance matters. Her biography is further detailed in this Notice, page 29.

On 17 March 2017, the Board of Directors decided, upon recommendation of the Nominations and Remuneration Committee, to co-opt Mr Yann Delabrière as Director to replace Mr Pascal Colombani, who resigned, for the remainder term of office of his predecessor, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2020.

Mr Yann Delabrière is Chairman of the Board of Directors of Faurecia. He brings to the Board of Directors his experience as executive manager and an expertise in financial matter. His biography is further detailed in this Notice, page 29.

As a consequence, pursuant to the provisions of Article L. 225-24 of the French Commercial Code, the Board of Directors submits to your approval the ratification of the co-optations as Directors of Ms Kandé de Beaupuy and Mr Yann Delabrière.

Besides, upon recommendation of the Nominations and Remuneration Committee, the Board of Directors further proposes that you appoint Ms Françoise Colpron as new Director, for a four-year period, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2021.

Ms Françoise Colpron is President of Valeo North America. She will bring to the Board of Directors her expertise in industrial matter. Her biography is further detailed in this Notice, page 31.

On 3 May 2017, the Board of Directors undertook the annual review of the independence of its members based on the criteria set forth in the Corporate Governance AFEP-MEDEF Code and concluded that Ms Kandé de Beaupuy, Mr Yann Delabrière and Ms Françoise Colpron meet all the criteria of the Code to qualify as independent Directors.

As a result of the proposed co-optations and appointment, the Board of Directors would consist of fourteen members including seven independent Directors (50%) and the proportion of women in the Board of Directors would increase from 38.4% (5/13) to 42.8% (6/14).

## Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer for fiscal year 2017/18

### (Eight resolution)

In compliance with the provisions of Article L. 225-37-2 of the French Commercial Code introduced by the law n° 2016-1691 dated 9 December 2016 on transparency, fight against corruption and modernised business practice (known as "*Loi Sapin 2*"), you are asked to approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total remuneration and benefits of any kind which may be granted to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer for fiscal year 2017/18.

These principles and criteria set by the Board of Directors upon the recommendation of the Nominations and Remuneration Committee are described in the report provided for in the aforementioned Article and may be found in chapter 5 "Corporate Governance" of the Company's Registration Document for fiscal year 2016/17, pages 161 *et seq.*

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

## Advisory vote on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year ended 31 March 2017

### (Ninth resolution)

In accordance with the AFEP-MEDEF Code, the Company's reference, as updated in November 2016, the shareholders are invited to issue an advisory vote on the elements of remuneration due or attributed in the 2016/17 fiscal year to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of the Company.

Below is a table showing the elements of remuneration due or granted, during the 2016/17 fiscal year, to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of the Company, for which we are seeking your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Company's Registration Document for fiscal year 2016/17, pages 163 *et seq.*

The remuneration of the Chairman and Chief Executive Officer is set by the Board of Directors upon the Nominations and Remuneration Committee's proposal and comprised of a fixed part and of a variable part linked to the performance of the Company. It comes with an entirely conditional grant of performance shares. All of the potential or acquired elements of remuneration are made public after the Board meeting during which they were determined.

The remuneration policy and all the components of the Chairman and Chief Executive Officer's remuneration, including the supplemental retirement

scheme, are reviewed annually by the Nominations and Remuneration Committee and the Board of Directors based, in particular, on analyses prepared by independent external consultants that assist the Board in developing a better understanding of market practices.

These analyses offer a comparison of the level and the structure of the remuneration paid to the Executive Director with that of other similar size companies of the CAC 40 and SBF 120 (level and evolution of the remuneration, respective ratio of each of the components of the remuneration) and of international companies operating in similar sectors.

The remuneration policy is then defined in such a way as to take into account the interest and the strategy of the Company, its performance and the evolution of the Executive Director's remuneration over several years. It is consistent with the remuneration policy applicable to all of the executive managers of the Group.

	Amount or Book Value on which to vote	Notes
Annual fixed gross remuneration	€750,000	For fiscal year 2016/17 Mr Henri Poupart-Lafarge's total fixed remuneration was €750,000, unchanged from the previous fiscal year (prorated), in accordance with commitments made by the Board of Directors on 28 January 2016.
Annual variable gross remuneration	€900,000	<p>At its meeting on 10 May 2016, the Board of Directors, acting on the recommendation of the Nominations and Remuneration Committee, decided that Mr Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of his annual fixed remuneration and could vary within a range from 0% to 170% thereof and consisting of two parts:</p> <ul style="list-style-type: none"> <li>• one portion linked to quantitative objectives of the Company that can vary from 0% to 120%, with a target of 60%;</li> <li>• one portion linked to individual qualitative objectives that can vary from 0% to 50%, with a target of 40%.</li> </ul> <p>At its meeting held on 3 May 2017 and acting on the recommendation of the Nominations and Remuneration Committee, the Board of Directors found that:</p> <ul style="list-style-type: none"> <li>• with respect to quantitative objectives, based on four performance criteria all measured over a full year: <ul style="list-style-type: none"> <li>• free cash flow,</li> <li>• adjusted EBIT,</li> <li>• gross margin on orders received,</li> <li>• lost time injury frequency rate,</li> </ul> the level of achievement should be evaluated at 107.7%, for a target of 60% within a range between 0% and 120%. </li> </ul>

TABLE SUMMARIZING THE PERFORMANCE LEVEL RELATED TO QUANTITATIVE OBJECTIVES

	Target	Fiscal Year performance
<b>Quantitative objectives</b>	<b>60%</b>	
Free Cash Flow	20%	€182 million
Adjusted EBIT	25%	€421 million
Margin on orders received	10%	Not disclosed
Lost time injury frequency rate	5%	1.4 accidents per million worked hours
<b>Yearly Performance</b>	<b>107.7%</b>	

- with respect to qualitative objectives based on five performance criteria (implementation of Alstom's organisation and governance after completion of the transaction with General Electric, implementation of the Group's strategy, sales performance, operational and financial performance, Alstom's image), the level of achievement should be evaluated at 36% for a target of 40% within a range between 0% and 50%.

Amount or Book  
Value on which  
to vote

Notes

TABLE SUMMARIZING THE PERFORMANCE LEVEL RELATED TO QUALITATIVE OBJECTIVES

	Target	Comments
<b>Qualitative objectives</b>	<b>40%</b>	
Organisation and governance of new Alstom	5%	In terms of organisation and governance, the Board has noted that Mr Henri Poupart-Lafarge had: <ul style="list-style-type: none"> <li>• taken in charge the necessary evolutions of the Board itself with regard to its composition and ways of working;</li> <li>• successfully implemented the new organisation and management teams after the transaction with General Electric and the refocus of Alstom on its railway activities.</li> </ul>
Alstom strategy	10%	Regarding strategic evolution, precise orientations have been set up in the frame of the "Alstom 2020" plan and first steps have been taken.  Geographical globalisation of the Group has moved forward, notably through the development of operations in India and the acquisition of Ubunye in South Africa, a company dedicated to modernisation of rolling stock. The revamping of the product portfolio and the development of "Smart Mobility" have also accelerated, in particular with the acquisition of Nomad, a British company dedicated to on-board connectivity.
Commercial performance	10%	Fiscal year 2016/17 has been a record breaking year with an order intake of over €10 billion, notably thank to the Amtrack and RER New generation contracts in the USA and in France. Alstom's turnover growth has proven the ability for the Group to transform commercial performance into effective realisations.
Operational and financial performance	10%	The Board has considered that both operational and financial performances have improved through proven progress in terms of excellence in operations (on time delivery, cost of non quality...) and financial indicators (free cash flow, working capital...).
Image of Alstom	5%	The Board has considered that Alstom had regained a proven trust from the financial markets which has shown effectiveness through a significant increase of the share value for the period from 1 April 2016 to 31 March 2017. It also considered that the repositioning of the Company as a worldwide railway transportation specialist was a proven fact.
<b>Yearly Performance</b>	<b>36%</b>	

The Board, therefore, decided that Mr Henri Poupart-Lafarge's variable remuneration for fiscal year 2016/17 would be set at €1,077,750, corresponding to an achievement of 143.7% of the objectives.

As announced during the Shareholders' General Meeting held on 5 July 2016, Mr Henri Poupart-Lafarge decided, for the first full year of his mandate, to voluntary limit this variable remuneration to 120% of his fixed remuneration, *i.e.*, €900,000.

	Amount or Book Value on which to vote	Notes
Deferred annual remuneration	N/A	There is no deferred annual remuneration.
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.
Exceptional variable gross remuneration	N/A	There is no exceptional variable remuneration.
Stock options, performance shares and other elements of long-term remuneration	45,000 performance shares	<p>The main characteristics of the allocation policy applied to the Chairman and Chief Executive Officer comply with the recommendations of the AFEP-MEDEF Code (with the exception of the acquisition requirement, as indicated below) and are the following:</p> <ul style="list-style-type: none"> <li>• frequency: Yes, allocation carried out annually, subject to exception; at the same calendar periods;</li> <li>• performance requirements: Yes. Since fiscal year 2015/16, 70% of the shares are allocated subject to the satisfaction of performance conditions internal to the Group over the course of three fiscal years following the grant of the performance shares (see hereafter) and 30% are allocated based on external performance conditions assessed at the end of the third year;</li> <li>• limits applicable to the allocation: Yes (see below);</li> <li>• holding requirement: Yes, stricter requirements applied since fiscal year 2013/14 (see below) and recalled at the time of the appointment of Mr Henri Poupart-Lafarge;</li> <li>• acquisition requirement associated with the grant of performance shares: No, eliminated during fiscal year 2013/14 as a result of implementing stricter holding requirements on the Chairman and Chief Executive Officer (see below);</li> <li>• use of hedging instruments prohibited: Yes;</li> <li>• blackout periods during which the sale of shares is prohibited: Yes.</li> </ul> <p>The level of allocation set by the Board of Directors, upon proposal of the Nominations and Remuneration Committee, takes into account all the components of the remuneration of the Chairman and Chief Executive Officer and the market practices followed by comparable listed companies.</p> <p>The general characteristics of the performance shares allocated to the Chairman and Chief Executive Officer are identical to those offered in all other allocations made by the same plan for the management teams of the Company. To these general characteristics shall be added the specific limitations or obligations fixed by the Board of Directors in compliance with the applicable regulations and recommendations of the AFEP-MEDEF Code on the remuneration of executive officers.</p> <p>At its meeting of 17 March 2017, the Board of Directors reiterated the following principles for the allocation in favour of the executive officers based on the AFEP-MEDEF Code:</p> <ul style="list-style-type: none"> <li>• the IRFS 2 value of any allocation is limited to one year of the fixed and targeted variable remuneration, the latter representing the remuneration due when the achievements are strictly consistent with the objectives set;</li> <li>• the total amount of the annual allocations to executive officers cannot exceed (i) 2,5% of the overall envelope authorized by the Shareholders' Meeting for the allocation of free shares within the Group and (ii) 5% of the global allocation under the plan concerned.</li> </ul> <p>In accordance with the law and the AFEP-MEDEF Code, since 2007, the Board also sets for each allocation the number of shares that the executive officer shall retain until the termination of his duties. The Chairman and Chief Executive Officer is thus required to hold in registered form, 50% of the performance shares definitively granted to him at expiration of the vesting period during his term of office.</p> <p>This holding requirement ceases to apply when the Chairman and Chief Executive Officer reaches a retention target of shares held in registered form, corresponding to a value of three years of his last annual gross fixed remuneration. The calculation will be made while taking into account the market price of the share at the time the performance shares are definitively granted.</p> <p>At its meeting of 1 October 2013, the Board of Directors, after having acknowledged the recommendations of the Nominations and Remuneration Committee, further decided, in view of the new obligations of holding and conservation of shares, that it was no longer required to impose the Chairman and Chief Executive Officer to acquire a fixed number of shares of the Company upon the availability of the performance shares as recommended by the AFEP-MEDEF Code.</p>

Amount or Book  
Value on which  
to vote

Notes

#### PLAN "PERFORMANCE SHARE 2017"

On 17 March 2017, the Board of Directors, acting under the authority granted at the General Shareholders' Meeting held on 18 December 2015, after hearing the recommendations of the Nominations and Remuneration Committee, adopted a long-term incentive compensation plan for ALSTOM's Chairman and Chief Executive Officer in the frame of the Plan "PSP 2017" adopted on the same day.

This Plan globally involves future grants of performance shares in a total amount corresponding to 0.47% of the share capital and conditions the final grant of all the shares on two internal performance conditions measured on the basis of the level of achievement of adjusted EBIT Margin and Free Cash Flow of Alstom group for fiscal years 2017/18, 2018/19, and 2019/20 and on an external performance condition evaluated on the date of release of the results of operations for fiscal year 2019/20 based on the performance of the Company's share calculated against the performance of the STOXX® Europe TMI Industrial Engineering index.

The grant made to Mr Henri Poupart-Lafarge involves 45,000 shares. Such maximum grant, based on the ceiling in granted shares, represents 0.02% of the share capital.

Applying these conditions, the number of performance shares shall be determined as follows:

	2017/18	2018/19	2019/20
<b>KPI weight</b>	<b>20%</b>	<b>25%</b>	<b>55%</b>
Free Cash Flow (FCF)	10%	10%	10%
<i>Condition</i>	Progressive delivery from 0 to total number of granted shares with FCF up to +€200 million (yearly)		
Adjusted EBIT margin (aEBIT margin)	10%	15%	15%
<i>Condition</i>	Progressive delivery from 0 to total number of granted shares with aEBIT margin up to 7% (yearly)		
Total Shareholder Return (TSR)	0%	0%	30%
<i>Condition</i>	Progressive delivery from 0 to total number of granted shares with Alstom TSR up to 5 points above Index TSR		

The minimum trigger thresholds for the progressive acquisitions have been made more demanding.

The characteristics of the Plan, set forth below, comply with the corporate governance principles adopted by the Board of Directors:

- the IFRS 2 value of the grant made to the Chairman and Chief Executive Officer, *i.e.*, €887,318, is less than one year of fixed and variable remuneration of the grantee (remuneration obtained, when the achievements are strictly in line with objectives set, *i.e.*, €1,500,000);
- the Chairman and Chief Executive Officer is required to retain in registered form a number of performance shares corresponding to 50% of the performance shares that are fully and finally delivered at the end of the vesting period. The Company, furthermore, has set a target retention objective until the end of his functions representing in value three years of his past annual gross fixed remuneration. The calculation will be made by taking into consideration the trading price of the shares at the time of full and final delivery of the performance shares. The retention obligation in respect of this grant may be lifted, when the total number of shares held and subject to a retention condition reaches the objective;
- the grant represents 0.9% of the total amount authorised at the General Shareholders' Meeting held on 18 December 2015 for grants of free shares in the Group (*i.e.*, less than 2.5%).

The Chairman and Chief Executive Officer also agreed not to have recourse to hedging transactions in respect of all the performance shares during the entire term of his mandate.

To the Company's knowledge, no hedging instrument has been set up.

	Amount or Book Value on which to vote	Notes
Attendance fees	N/A	Mr Henri Poupart-Lafarge receives no attendance fees with respect to his directorship.
Severance pay	No payment	<p>In the event of a forced departure, the Chairman and Chief Executive Officer cannot keep rights to the exercise of unvested stock options or to unvested performance shares granted in the context of his mandate during the last two plans.</p> <p>Furthermore, he would benefit from a severance payment subject to performance conditions in the case of early termination of his social mandate. The severance payment would be equal to two years of his target remuneration, fixed and variable (to which would be applied a coefficient corresponding to the average level of attainment of targets applicable to his variable remuneration for the three years preceding his departure, capped at 100%) decreased by the value of the severance payment to which he could be eligible in case of early termination of his employment contract which has been suspended during his social mandate, <i>i.e.</i> €1,856,000. Consequently, the severance payment to which the Chairman and Chief Executive Officer could be entitled under his social mandate could not exceed €1,144,000. These elements were approved by the Combined Shareholders' Meeting held on 5 July 2016 (fourth resolution).</p> <p>The Chairman and Chief Executive Officer does not benefit from any specific measure protecting his vested rights under the defined benefit supplemental pension plan in the event that he leaves the Company prior to the liquidation of his retirement pension.</p>
Severance pay from a Non-Compete Agreement	N/A	Mr Henri Poupart-Lafarge receives no remuneration for non-competition.
Supplemental retirement plans	Article 83: €24,812 Articles 39 and 82: no direct payment	<p><b>DEFINED CONTRIBUTION PLAN (ARTICLE 83)</b></p> <p>This commitment was authorised by the Board of Directors at its meeting dated 28 January 2016 and was approved by the Combined Shareholders' Meeting held on 5 July 2016 (fourth resolution).</p> <p>The contributions are paid annually and correspond to 1% of the annual remuneration up to four times the Social Security ceiling, 4% of the annual remuneration within a range of four to eight times the Social Security ceiling and 11% of the annual remuneration within a range of eight to twelve times the Social Security ceiling. 95% of contributions are borne by the Company. The amount of contributions paid to AXA for fiscal year 2016/17 for the benefit of Mr Henri Poupart-Lafarge in connection with his mandate under the defined contribution plan totals €26,118 of which €24,812 is borne by the Company.</p> <p><b>FREEZING OF THE DEFINED BENEFIT PLAN (ARTICLE 39) AND IMPLEMENTATION OF AN ALTERNATIVE DEFINED CONTRIBUTION PLAN (ARTICLE 82)</b></p> <p>Until 31 December 2016, the Chairman and Chief Executive Officer benefited from the collective supplementary defined benefit pension plan (Article 39 of the French Tax Code). This commitment was authorised by the Board of Directors at its meeting dated 28 January 2016 and was approved by the Combined Shareholders' Meeting held on 5 July 2016 (fourth resolution).</p> <p>The Board of Directors at its meeting held on 8 November 2016, after having reviewed the recommendation of the Nominations and Remuneration Committee, decided to substitute the defined benefit plan with a new supplemental defined contribution pension plan, with the aim in particular to reduce the annual charge of these plans for the Company.</p> <p>The setting up of this new plan (Article 82 of the French Tax Code) aims at enabling the creation of retirement savings for the benefit of the Chairman and Chief Executive Officer which amount, at the time of his retirement, should enable the payment of an annual pension equivalent to the amount he would have been served under the defined benefit plan "Article 39", minus a discount related to the removal of the presence condition and taking into account age and duration of eligibility to the plan. Other currently eligible beneficiaries of the defined benefit "Article 39" plan, being the Executive Committee members under French contract and whose annual base salary exceeds eight times the Annual Social Security Ceilings, will benefit from an equivalent scheme. It is recalled that the defined benefit pension plan is vested only if the beneficiaries finish their career within the Group and after claiming their retirement rights. Beneficiaries, who after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any other professional activities paid prior to the wind up of their pension.</p>

Amount or Book Value on which to vote	Notes
	<p>As a consequence, the Board of Directors decided:</p> <ul style="list-style-type: none"> <li>• the closure, as from 31 December 2016, of the current defined benefit plan (Article 39) and the freeze of the cumulated rights representing on the same date an annual pension of €174,000 (in constant euros) subject to a presence condition when retiring. No new rights can be acquired under this pension plan. With respect to the rights accrued over the period from 1 April to 31 December 2016, date on which the plan was frozen, the Board of Directors noted, at its meeting of 3 May 2017, that the performance conditions required were achieved, <i>i.e.</i> achievement of at least 50% of the objectives of the annual variable remuneration;</li> <li>• the setting-up, as from 1 January 2017, of a new annual contribution consisting in the payment of an allowance to a dedicated external pension fund. The calculation of this annual contribution will be based on the total annual remuneration (fixed and variable) of Mr Henri Poupart-Lafarge on the following basis: <ul style="list-style-type: none"> <li>• 10% of his fixed gross remuneration within a range of 8 and 12 Annual Social Security Ceilings and 20% of his fixed remuneration above 12 Annual Social Security Ceilings,</li> <li>• 20% of his variable annual remuneration as determined by the Board of Directors,</li> <li>• the reference remuneration (fixed and variable) for the calculation of the contribution may, in all cases, not exceed €2,000,000,</li> <li>• no contribution will be paid if the calculation of the variable remuneration is equal to zero.</li> </ul> </li> </ul> <p>The Chairman and Chief Executive Officer took the commitment, once the social and tax obligations related to these contributions are fulfilled, to hold the capital accrued on the dedicated retirement savings vehicle, at least for the duration of his term of office.</p> <p>This new scheme enables, on constant assumptions, to reduce the related annual charge in the financial statements of the Company, on a full year basis, by approximately 25% (on the basis of the target remuneration).</p> <p>The amount of the annuity to which the Chairman and Chief Executive Officer would be entitled under this scheme, based on his target remuneration, would be lower than the one that would have been served under the previous defined benefit plan "Article 39" (which had already been capped at a maximum of eight Annual Social Security Ceilings), due to the application of a discount linked to the transition from a presence conditioned to a non-presence conditioned scheme. An amount of €71,286 has been provisioned for fiscal year 2016/17 (from 1 January to 31 March 2017) but no contribution has been paid yet.</p> <p>Under the defined benefit plan, the liability recorded by the Group would allow the payment of the annuity above mentioned amounting to €5,511,000 as of 31 March 2017, including an amount of €1,067,000 in taxes applicable to supplemental retirement schemes.</p> <p>The management of the scheme "Article 39" is totally outsourced and the Company has thus no obligation to secure the commitments made to beneficiaries.</p>
Collective life, disability and health insurance plans	No direct payment Mr Henri Poupart-Lafarge benefits from, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability insurance contract, the costs of which were borne in part by the Company.
Benefit in kind	Valuation: €3,947 Mr Henri Poupart-Lafarge was assigned a Company car, corresponding to a benefit in kind of €3,947.

## Authorisation to carry out a transaction involving the Company's shares (maximum purchase price: €45 per share)

### (Tenth resolution)

The Shareholders' Meeting of 5 July 2016 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 5 January 2018.

It is proposed to renew this authorisation so that the Company remains allowed to purchase its shares at any time excluding during any take-over period on the Company's share capital. This authorisation shall be valid for eighteen months as from this Shareholders' Meeting.

This authorisation may be used in order to:

- cancel all or part of the shares acquired (within the conditions laid down by law) subject to the approval of the **eleventh resolution** below;
- allocate or sell shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans or free share plans, employee shareholding plans or any other share-based compensation mechanism;
- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code;
- deliver shares upon the exercise of rights attached to securities giving access, by any means, immediately or in the future, to the share capital;
- ensure the liquidity of the market and to lead the market for the Company's shares within the framework of a liquidity contract through an authorised investment services provider, acting completely independently, complying with a Code of Ethics agreed upon by the French Stock Market Authority (*Autorité des marchés financiers*, or "AMF");
- as well as implement any market practice that could potentially be allowed by the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

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

The maximum purchase price per share would be fixed at €45 (excluding expenses). The number of shares which may be purchased pursuant to this authorisation cannot exceed 10% of the share capital as of the completion of the buyback of the Company's shares, in other words, as of 31 March 2017, a theoretical maximum number of 21,971,183 shares of par value €7 each and a theoretical maximum amount of €988,703,325 based upon the maximum purchase price set above. However, the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital.

Every year, the Board of Directors will inform the General Shareholders' Meeting regarding transactions carried out in the context of this resolution, in accordance with the terms of Article L. 225-211 of the French Commercial Code. The description of the share purchase programme is set forth in the 2016/17 Registration Document, in the section entitled "Additional Information".



## ON THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING

### Reduction of the share capital by cancellation of shares purchased

#### (Eleventh resolution)

The eleventh resolution is intended to authorise the Board of Directors, for a period of twenty-four months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the **tenth resolution** of this Meeting submitted for your approval. This authorization would replace that given by the Combined Shareholders' Meeting of 30 June 2015, in its nineteenth resolution which is expiring and has never been used.

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

#### (Twelfth and thirteenth resolutions)

We remind you that the Combined Shareholders' Meeting dated 5 July 2016 authorised the Board to carry out capital increases reserved for members of a savings plan as well as capital increases reserved for a category of beneficiaries and intended to allow for the expansion of employee savings transactions in certain countries.

During the fiscal year ended on 31 March 2017, these authorisations were not used.

The **twelfth resolution** proposes to cancel the previous resolution granted by the Combined Shareholders' Meeting held on 5 July 2016 in its twenty sixth resolution and to renew it by delegating to the Board of Directors, for a twenty-six month period, the competence to decide to increase the share capital by issuing shares or other securities giving access to the share capital within the limit of 2% of the Company's share capital as of the day of this Shareholders' Meeting (same percentage as in the previous authorisation in force) (excluding adjustments), reserved for the members of a savings plan for the employees of the Company and its affiliated companies, this limit to be deducted from the overall capital increase maximum amount set in the **tenth resolution** of the Combined Shareholders' Meeting held on 5 July 2016. For the benefit of these members, we are asking you to waive the shareholders' preferential rights to subscribe to the shares and securities giving access to the share capital which may be issued based on this authorisation.

The subscription price of the shares issued, in accordance with current regulations, may not be lower than 20% of an average listed price in the twenty trading days preceding the day the decision is made setting the subscription opening date, nor higher than this average. However, the Board of Directors shall be entitled to reduce or cancel any discount so granted in order to take into account, *inter alia*, legal, social, tax or accountancy regulatory frameworks applicable outside France. The allocation of free shares or other securities giving access to the Company's share capital may also be made within the limits set forth by applicable regulations, in replacement of the discount or the Company's matching.

In addition, the **thirteenth resolution** is a proposal to cancel the delegation of authority granted to the Combined Shareholders' Meeting dated 5 July 2016 under the terms of the twenty-seventh resolution, and to renew it by delegating its authority to the Board, for eighteen months, for the purpose of increasing the share capital for the benefit of (i) entities held by banks or any bank, which, at the request of the Company, participate in the implementation of a structured offer for the benefit employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France (ii) and/or employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France, (iii) or/and mutual funds (OPCVM) or any other entity invested in the Company's securities and whose shareholders will be the persons referred to above in (ii). We therefore ask you to waive the preferential subscription right to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above. Such a capital increase would allow employees and corporate officers of entities affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to the offer which would be offered to the other employees of the Group pursuant to the use of the **twelfth resolution** or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of capital which may result from this authorisation would be limited to 0.5% of the Company's share capital as of the day of this Shareholders' Meeting and shall be deducted from the maximum amount of the share capital increase fixed in the tenth resolution of the Combined Shareholders' Meeting held on 5 July 2016 and from the maximum amount of the share capital increase fixed in the twelfth resolution so that the amount of the share capital which may result from the twelfth and the thirteenth resolutions does not exceed 2% of the Company's share capital on the day of this Shareholders' Meeting (before adjustments).

The issue price of the new shares to be issued shall not be more than 20% lower than the average of the quoted price of the shares of the Company during the twenty trading days preceding the decision setting the subscription opening date to a capital increase carried out pursuant to the **twelfth resolution**. The Board of Directors shall be entitled to decide to reduce or cancel any discount so granted or retain other references or calculation dates in order to take into account legal, social, tax or accountancy frameworks applicable locally.

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

## Formalities

### (Fourteenth resolution)

Finally, the purpose of the fourteenth and final resolution is to enable the performance of legal formalities following this Shareholders' Meeting.

Saint-Ouen, 3 May 2017

The Board of Directors

## 4. STATUTORY AUDITORS' REPORTS

# STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS AND COMMITMENTS (Annual General Meeting for the approval of the financial statements for the year ended 31 March 2017)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, we hereby report to you on related-party agreements and commitments.

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

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

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

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

### Agreements and commitments authorized during the year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreements and commitments authorized by the Board of Directors:

#### **Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, starting 1 January 2017**

##### **Director concerned:**

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

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

At its meeting of 8 November 2016, the Board of Directors authorized starting 1 January 2017 the new terms and commitments made to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, in relation to supplemental pension plans and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code. At its meeting of 3 May 2017, the Board of Directors confirmed, for the needs of the auditors' special report issuance, the motivations that led to the authorization given on 8 November 2016.

##### **Motivations justifying the interest of such commitments for the Company that led to the authorization given on 8 November 2016:**

The new terms and conditions aims at reducing the Company annual expenses by approximately 25% in the full-year statutory accounts on the basis of a remuneration corresponding to the annual objectives.

These commitments are as follows:

##### **Supplemental retirement schemes**

At its meeting of 8 November 2016, the Board of Directors authorized, upon the recommendation of the Nominations and Remuneration Committee, the closure starting 31 December 2016 and the freeze of accrued rights of the defined benefit plan in force ("Article 39") together with the implementation of a new supplemental retirement scheme in accordance with the Articles L. 225-38 and L. 225-42-1 of the Commercial law.

The Board of Directors then decided to replace the defined benefit plan with a new defined contribution supplemental pension scheme, with the objective of reducing the annual expenses held by the Company under these schemes.

The other beneficiaries eligible to the "Article 39", being the members of the Executive Committee under French employment contract, with an annual remuneration that exceeds eight times the Social Security ceiling, benefit from an equivalent system.

The implementation of the new terms and conditions aims at creating a retirement saving of which the amount, at the time of the retirement of the Chairman and Chief Executive Officer, should allow him to receive an annual pension equivalent to the one he would have acquired under the "Article 39" defined benefit plan, reduced by a discount related to the suppression of the presence condition and depending on his age and seniority in the scheme.

As a consequence, the Board of Directors decided to:

- close, starting 31 December 2016 of the defined benefit pension plan (Article 39) attributable to the Chairman and Chief Executive Officer and the freeze of the accrued rights at the same date, representing an annual pension of €174,000 (constant euros) subject to a presence condition at the time the Chairman and Chief Executive Officer asserts his pension rights. No new rights shall be acquired in relation to this plan;
- implement, starting 1 January 2017, an annual contribution dedicated to retirement paid to a third-party organization (Article 82). The calculation of this gross annual contribution is based on Mr Poupart-Lafarge's total annual remuneration (fixed and variable remuneration) according to the following terms and conditions:
  - 10% of his gross fixed remuneration between 8 and 12 times the Social Security Annual Ceilings and 20% of his fixed remuneration greater than 12 times the Social Security Annual Ceilings,
  - 20% of his annual variable remuneration as determined by the Board of Directors,
  - the reference remuneration (fixed and variable) for the calculation of the contribution will not, in any case, exceed €2 million,
  - no contribution will be paid if the calculation of the variable remuneration is equal to zero.

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

The amount of the pension to which the Chairman and Chief Executive Officer would be entitled on the basis of this remuneration would be less than the amount currently considered under the terms of the previous "Article 39" scheme (amount itself limited to eight times the Social Security ceilings), in application of a discount accompanying the transition from a non-acquired rights plan to an acquired-rights plan.

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

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### Agreements and commitments approved in previous years which the execution continued during the year

#### Commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code with Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, from 1 February 2016 to 31 December 2016

##### Director concerned:

Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom, from 1 February 2016 to 31 December 2016.

##### Nature and purpose:

At its meetings of 28 January 2016 and 10 May 2016, the Board of Directors authorized the related-party commitments made to Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016, in relation to defined contribution plan, defined benefit plan and severance payment to be paid should his mandate terminate prematurely, and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

At its meeting of 8 November 2016, the Board of Directors authorized the closure and the freeze of the accrued rights under this plan, starting 31 December 2016.

These commitments are as follows:

##### Supplemental retirement schemes

The Chairman and Chief Executive Officer has benefited from a defined benefit plan (Article 39) until December 31, 2016 for the benefit of senior executives of Alstom SA and Alstom Executive Management SAS whose basic remuneration exceeds eight times the Social Security Ceilings.

At its meeting of 8 November 2016, the Board of Directors authorized, upon the recommendation of the Nominations and Remuneration Committee, the closure starting 31 December 2016 and the freeze of cumulative rights of the defined benefit plan in force.

Under this scheme, the vesting of rights for the Chairman and Chief Executive Officer was subject to performance conditions. In its deliberation of 28 January 2016, the Board of Directors decided that the Chairman and Chief Executive Officer would acquire his annual rights only if his variable remuneration for the corresponding financial year reached at least 50% of his target value. For the first nine months of fiscal year 2016/17, the Board of Directors noted that this performance condition had been achieved.

The pension that would be paid to Mr Henri Poupart-Lafarge through this plan, considering he claims his rights to retirement while leaving the Group, has been frozen to €174,000 (constant euros) subject to the presence condition when the Chairman and Chief Executive Officer claims his pension rights.

With regard to the defined contribution pension scheme (Article 83), the Chairman continues to benefit from the supplementary collective retirement arrangement which the Directors of Alstom SA and Alstom Executive Management SAS are benefiting from. The contributions used to finance the defined pension contract amount to 1% of Tranche A, 1% of Tranche B, 4% of Tranche C and 11% of Tranche D of Mr Henri Poupart-Lafarge reference salary and are 95% supported by the Company. For fiscal year 2016/17, the Chairman and Chief Executive Officer benefitted from contributions of €26,118 per year, supported at 95% by the Company, €24,812.

## Agreements and commitments approved in previous years but not implemented during the year

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

#### Director concerned:

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

#### Nature and purpose:

At its meetings of 28 January 2016 and 10 May 2016, the Board of Directors authorized the related-party commitments made to Henri Poupart-Lafarge, Chairman and Chief Executive Officer of Alstom starting 1 February 2016, in relation to defined contribution plan, defined benefit plan and severance payment to be paid should his mandate terminate prematurely, and motivated the interest of such commitments for the Company, in accordance with Articles L. 225-38 and L. 225-42-1 of the French Commercial Code.

Your Board of Directors meeting of 3 May 2017, authorized the renewal of these regulated commitments which constitute the identical pursuit of commitments previously approved by the Annual General Meeting of 5 July 2016.

These commitments are as follows:

#### Severance payment

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

Neuilly-sur-Seine and Paris-La Défense, 4 May 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser

# STATUTORY AUDITORS' SPECIAL REPORT ON THE REDUCTION OF THE SHARE CAPITAL BY CANCELLATION OF SHARES PURCHASED (Extraordinary Shareholders' Meeting of 4 July 2017 – eleventh resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom and in accordance with the provisions of Article L. 225-209 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.

The Board of Directors is seeking a 24-month authorisation, from the date of the Extraordinary Shareholders' Meeting of 4 July 2017, 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.

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, which is not considered to affect shareholder equality, 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, 4 May 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE ISSUANCE OF SHARES OR SECURITIES GIVING ACCESS TO THE SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN (Extraordinary Shareholders' Meeting of 4 July 2017 – twelfth resolution)

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to issue ordinary shares or securities giving access to the Company's share capital, without pre-emptive subscription rights, reserved for members of a savings plan of a Group company (and/or of affiliated companies or economic interest groupings, within the meaning of Articles L. 225-180 and L. 233-16, in France or abroad, including plans qualified according to Article 423 of the United States Internal Revenue Code), which is submitted to you for approval.

The maximum number of shares that may be issued amounts to 2% of the share capital at the date of this Meeting, it being specified that any shares issued pursuant to the thirteenth resolution of this Meeting will be deducted from this limit, and that any nominal amount issued under this delegation of authority will be deducted from the overall limit on the capital increase as defined in the tenth resolution of the Combined Shareholders' Meeting held on 5 July 2016.

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

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

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* 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 pre-emptive subscription rights and on certain other information relating to this issue, contained in this report.

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

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

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or consequently, on the proposed cancellation of shareholders' pre-emptive 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, 4 May 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser

# STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL INCREASE RESERVED FOR A CERTAIN CATEGORY OF BENEFICIARIES (Extraordinary Shareholders' Meeting of 4 July 2017 – thirteenth resolution)

To the Shareholders,

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

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

The maximum number of shares that may be issued under this delegation of authority will be limited to 0.5% of the Company's share capital at the date of this Meeting, it being specified that this amount will be deducted from the 2% limit of the share capital as defined in the twelfth resolution and that any nominal amount issued under this delegation of authority will be deducted from the overall limit on the capital increase as defined in the tenth resolution of the Combined Shareholders' Meeting held on 5 July 2016.

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' pre-emptive subscriptions rights in respect of the ordinary shares to be issued. Where applicable, the Board of Directors will set the final terms and conditions of any such issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of pre-emptive 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' pre-emptive 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, 4 May 2017

The Statutory Auditors

PricewaterhouseCoopers Audit

Édouard Demarcq

Mazars

Cédric Haaser



## 5. THE BOARD OF DIRECTORS

The Board of Directors is composed of thirteen members, of whom four are not French nationals and seven are independent as per the AFEP-MEDEF Code (53.8%). The representation of the women within the Board of Directors is 38.4%. At the end of the Shareholders' Meeting of 4 July 2017 called to deliberate on the ratifications and appointment proposed, the Board of Directors will consist of fourteen members of whom seven independent members (50%) and the proportion of women would increase to 42.8%.

Mr Henri Poupart-Lafarge, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee, and lastly the Ethics, Compliance, and Sustainability Committee. The Audit Committee is composed of two independent members out of three, which corresponds to the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of four independent members out of five, which also corresponds to the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director. The Ethics, Compliance, and Sustainability Committee is composed of three independent Directors, including its Chairwoman.

Subject to the ratification of his co-optation as Director, Mr Yann Delabrière will be appointed as lead Director and Chairman of the Nominations and Remuneration Committee in place of Mr Gérard Hauser at the end of the Meeting dated 4 July 2017.

## COMPOSITION OF THE BOARD OF DIRECTORS

### Henri Poupart-Lafarge

Age: 48.

Nationality: French.

Professional address: 48, rue Albert-Dhalenne –  
93400 Saint-Ouen (France).

Principal function: Chairman and Chief Executive Officer of Alstom (\*).

End of current mandate: AGM 2019.

Holds 19,560 shares.

#### Biography:

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

### Candace K. Beinecke

Age: 70.

Nationality: American.

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

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

End of current mandate: AGM 2019.

First mandate: 24 July 2001 – 26 June 2007.

*Member of the Nominations and Remuneration Committee.*

Holds 2,000 shares.

#### Biography:

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

(\*) Listed company.

## Olivier Bourges

Age: 50.

Nationality: French.

Professional address: 75, avenue de la Grande-Armée – 75116, Paris (France).

Principal function: Secretary General of PSA Peugeot-Citroën (\*).

End of current mandate: AGM 2019.

Holds 2,000 shares.

### Biography:

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

## Olivier Bouygues

Age: 66.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues (\*).

End of current mandate: AGM 2018.

First mandate: 28 June 2006 – 22 June 2010.

Holds 2,000 shares.

### Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole* (ENSPM). Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscarn and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

## Bi Yong Chungunco

Age: 54.

Nationality: Filipino.

Professional address: LafargeHolcim – Holcim Technology (Singapore) Pte Ltd – 152 Beach Road #31-05/08 Gateway East, Singapore 189721 (Singapore).

Principal function: Head of Divestments of LafargeHolcim (\*) and Head of Lafarge China.

End of current mandate: AGM 2018.

*Independent Director.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 2,000 shares.

### Biography:

Ms Bi Yong Chungunco is currently Head of Divestments of the LafargeHolcim Group mainly in the Asia-Pacific region and Head of Lafarge China.

From July 2015 to March 2016, she has been Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also the Corporate Secretary of Lafarge SA. Prior to this, she was the Senior Vice President, Group General Counsel of Lafarge S.A and *Secrétaire Général* based in Paris, France. She joined the Lafarge Group in 2002 as Senior Vice President for Legal, Corporate Governance & External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the merger and acquisition transactions of the group and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad one of the largest industrial companies listed on the Malaysian Stock Exchange (a 51% owned subsidiary of Lafarge, with operations in Malaysia and Singapore). Before joining Lafarge Group she was a Director Treasurer and senior Vice president-Legal of Jardine Davies Inc., a subsidiary of Jardine Matheson Group listed in the Philippines. During this period, she was President of the tax management Association of the Philippines, a national organisation of tax practitioners in the Philippines. A lawyer by training, she worked in various law firms prior to joining Lafarge Group.

(\*) Listed company.

## Pascal Faure

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Age: 54.

Nationality: French.

Professional address: Ministère de l'économie, de l'industrie et du numérique, Direction générale des entreprises: 67, rue Barbès – BP 80001 – 94201 Ivry-sur-Seine Cedex (France).

Principal function: Head of the Directorate General for Enterprise (DGE).

Director appointed by the French State by a ministerial order dated 25 July 2016.

The *Agence pour les Participations de l'État* holds 43,825,361 shares.

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### Biography:

Pascal Faure is *Ingénieur général des mines*, and is a graduate of the *École polytechnique* (class of 1983) and the *École nationale supérieure des télécommunications de Paris* (class of 1988).

Pascal Faure began his career in the United States, working in the R&D divisions of both Bell Laboratories (USA, PA) and Apple Computer (USA, CA). Upon his return to France, he joined the National Centre for Telecommunications Research (France Télécom/CNET), where he worked as a project manager in the area of secure communications and cryptography. From 1992 to 1995, he worked at the Ministry for the Budget on appropriations for government IT policy. He was then appointed technical adviser to the office of the Minister for Tourism, with responsibility for budgetary and tax issues, employment and regional development, before becoming a technical adviser at the office of the Minister for Regional Development, Urban Affairs and Integration. From 1997 to 2001, Pascal Faure served as Director of Development, Director of Financial Affairs and Deputy General Administrator of the *Institut Télécom*. He was then appointed Deputy Technical Director at the Ministry of Defence. Concurrently, he served as Chairman of the Association of Telecommunications Engineers between 2001 and 2006. Between 2007 and 2012, Pascal Faure served successively as Vice-Chairman of the General Council for Information Technologies (CGTI), Vice-Chairman of the General Council for Industry, Energy and Technologies (CGIET) and Vice-Chairman of General Council for the Economy, Industry, Energy and Technologies (CGEJET). On 5 December 2012, Pascal Faure was appointed Head of the Directorate General for Competitiveness, Industry and Services (DGCS). On 17 September 2014, as the Directorate General for Competitiveness, Industry and Services was renamed the Directorate general for Enterprise (DGE), he became Head of the Directorate general for Enterprise (DGE).

Officer of the Legion of Honour, Officer of the National Order of Merit and recipient of the *Ordre des palmes académiques*.

## Gérard Hauser

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Age: 75.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2020.

First mandate: 11 March 2003 – 9 July 2004.

*Independent Director.*

*Lead Director.*

*Chairman of the Nominations and Remuneration Committee.*

*Member of the Ethics, Compliance and Sustainability Committee.*

After the Shareholders' Meeting of 4 July 2017:

*Member of the Nominations and Remuneration Committee.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 3,430 shares.

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### Biography:

From 1965 to 1975, Mr Gérard Hauser occupied several high-level positions in the Philips Group. From 1975 to 1996, he worked for the Pechiney group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rhénalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney group Executive Board. Mr Gérard Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

## Klaus Mangold

Age: 73.

Nationality: German.

Professional address: Mangold Consulting GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt).

End of current mandate: AGM 2019.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 2,000 shares.

### Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Klaus Mangold is Chairman of the Supervisory Board of TUI AG, Germany and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young (United States) and Continental AG (Germany). He is also Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt) and Chief Executive Officer of Mangold Consulting GmbH. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. He is also *Commandeur de la Légion d'honneur* (France).

## Philippe Marien

Age: 61.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group (\*).

*Member of the Audit Committee.*

Bouygues SA (French *société anonyme* with a share capital of €354,908,547, Registered Office: 32, avenue Hoche – 75378 Paris Cedex 08 (France) holds 62,086,227 shares of which 43,825,360 were lent to the French state.

### Biography:

Philippe Marien is a graduate of *École des hautes études commerciales* (HEC). He joined the Bouygues group in 1980 as international finance manager. In 1984, he was special advisor for the takeover of the AMREP oil services group before being appointed Finance Director of Technigaz, a liquefied gas engineering contractor, in 1985. In 1986, he joined the Bouygues group's Finance Department to take responsibility for the financial aspects of the takeover of Screg. He was successively Head of Finance and Cash Management of Screg in 1987 and Finance Director of Bouygues Offshore <sup>(1)</sup> in 1991. He was appointed Senior Vice President, Finance and Administration of Bouygues Offshore in 1998, then moved to Bouygues Bâtiment in 2000 as Chief Financial Officer. In March 2003, Philippe Marien became Chief Financial Officer of the Saur group <sup>(2)</sup>. He managed the sale of Saur by Bouygues to PAI partners, then by PAI partners to a new group of shareholders led by the Caisse des Dépôts et Consignations. He was appointed Chief Financial Officer of the Bouygues group in September 2007. In February 2009, Philippe Marien was appointed Chairman of Bouygues Telecom's Board of Directors, a position that he held until April 2013. His remit within the Bouygues group was extended to include Information Systems and Innovation in 2015 and Human Resources in 2016. On 30 August 2016, he was appointed Deputy CEO of Bouygues.

(\*) Listed company.

(1) Bouygues' oil and gas services activity, sold to Saipem in May 2002.

(2) Bouygues' utilities subsidiary, sold to PAI partners in November 2004.

## Géraldine Picaud

Age: 47.

Nationality: French.

Professional address: Essilor International, 147, rue de Paris – 94227 Charenton-le-Pont Cedex (France).

Principal function: Chief Financial Officer of the Essilor group (\*).

End of current mandate: AGM 2019.

*Independent Director.*

*Chairwoman of the Audit Committee.*

Holds 2,000 shares.

### Biography:

Ms Géraldine Picaud, is Chief Financial Officer of the Essilor group, the global leader in ophthalmic optics. Prior to joining Essilor, Géraldine Picaud worked for the ED&F Man group (a key player in the international commodity market) where she arrived in 2007. Initially, she joined the London Office as the Head of Global Finance Responsible for Mergers & Acquisitions, then transferred to Switzerland, where she headed the Financial Management team of Volcafe Holdings. Prior to this, she was first responsible for Management Control then the Chief Financial Officer at Safic Alcan (international distribution group of specialty chemicals). Ms Géraldine Picaud began her professional career in 1991 at Arthur Andersen Audit. She is a graduate of the Reims Management School (ESC Reims).

## Sylvie Rucar

Age: 60.

Nationality: French.

Professional address: 9 bis, rue Saint-Amand – 75015 Paris (France).

Principal function: Advisor.

End of current mandate: AGM 2019.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

*Member of the Audit Committee.*

Holds 750 shares.

### Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group), and then joined the PSA group Finance Management from 1984 to 2007. There, she worked in the fields of mergers and acquisitions, financial controlling, and international finance, and was Group Treasurer before becoming the Chief Financial Officer and Chairman of the PSA Finance Bank. She was a member of the PSA Group's Management Committee.

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

## Sylvie Kandé de Beaupty

Age: 60.

Nationality: French and Senegalese.

Professional address: 2, rond-point Émile-Dewoitine – BP 90112 – 31703 Blagnac (France).

Principal function: Executive Vice President – Group Ethics & Compliance Officer of Airbus group (\*).

End of current mandate: AGM 2019 (appointed on 30 January 2017).

*Independent Director.*

*Chairwoman of the Ethics, Compliance and Sustainability Committee.*

Holds 700 shares.

### Biography:

Ms Sylvie Kandé de Beaupty started her career as a French law *avocat* and was part of the corporate/mergers and acquisitions team at Clifford Chance Paris, position she has held for 20 years. From 2003 to 2008, she was General Counsel and Compliance Officer within EADS ATR and member of the Executive Committee and the Transactions Approval Committee. From 2009 to 2015, she has been Group Chief Compliance Officer and subsequently Executive Vice President - Group Corporate Counsel at Technip SA. Since November 2015, Ms Kandé de Beaupty is Group Ethics & Compliance Officer at Airbus Group where she is also member of its Diversity Committee.

## Yann Delabrière

Age: 66.

Nationality: French.

Professional address: 2, rue Hennape – 92735 Nanterre Cedex (France).

Principal function: Chairman of the Board of Directors of Faurecia (\*).

End of current mandate: AGM 2020 (appointed on 17 March 2017).

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

After the Shareholders' Meeting of 4 July 2017, subject to the ratification of his co-optation:

*Lead Director.*

*Chairman of the Nominations and Remuneration Committee.*

Holds 2,000 shares.

### Biography:

Mr Yann Delabrière is a graduate of the *École normale supérieure*, the *École nationale d'administration* and in mathematics. He began his career at the *Cour des comptes* before working in the cabinet office of the Foreign Trade Ministry. He then worked as Financial Director of Coface and for the Printemps group. In 1990, he joined PSA as Chief Financial Officer and he became member of the Executive Committee in 1998. Mr Yann Delabrière was appointed Chairman and Chief Executive Officer of Faurecia in 2007. Since 1 July 2016, he is Chairman of the Board of Directors of Faurecia. Mr Yann Delabrière is also Director of Cap Gemini SA and special advisor to the Board of Zodiac Aerospace.

(\*) Listed company.

## **ADDITIONAL INFORMATION** REGARDING DIRECTORS WHOSE CO-OPTATION BY THE BOARD IS SUBMITTED FOR RATIFICATION TO THE SHAREHOLDERS

### Sylvie Kandé de Beaupuy

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**Other current directorships and positions:**

In France:

-

Abroad:

-

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

In France:

-

Abroad:

-

### Yann Delabrière

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**Other current directorships and positions:**

In France:

Director of Capgemini SA (\*)

Chairman of MM Consulting

Special advisor to the Board of Zodiac Aerospace (\*)

Abroad:

-

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

In France:

-

Abroad:

-

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(\*) Listed company.

## ADDITIONAL INFORMATION REGARDING THE DIRECTOR WHOSE APPOINTMENT IS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

### Françoise Colpron

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Age: 46.

Nationality: American and Canadian.

Professional address: 150 Stephenson Highway, Troy, Michigan 48083,  
United States

Principal function: President of Valeo (\*) North America.

#### Other current directorships and positions:

In France:

–

Abroad:

Director of Detroit Thermal Systems, Valeo affiliated company (United States).

Director of Original Equipment Suppliers Association (United States).

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

In France:

–

Abroad:

–

#### Biography:

Ms Françoise Colpron is President of Valeo's North American region, responsible for the activities of the group in the United States, Mexico and Canada since 2008. She joined Valeo in 1998 in the Legal Department and has had several roles; first as Legal Director for the Climate Control branch in Paris, and most recently as General Counsel for North and South America from 2005 to 2015. Before joining Valeo, Ms Colpron began her career as a lawyer at Ogilvy Renault in Montreal, Canada (now part of the Norton Rose Group). Ms Colpron earned a Civil Law degree in 1992 from the University of Montreal, Canada. She was admitted to the Quebec bar in 1993 and to the Michigan bar in 2003.

In 2015, Ms Françoise Colpron was recognized by *Automotive News* as one of the "100 Leading Women in the North American Auto Industry" and, in 2016, by *Crain's Detroit Business* as one of the "100 Most Influential Women in Michigan," a list that includes leaders in business, academia, nonprofits and public policy.

Ms Françoise Colpron is Knight of the *Légion d'honneur*.

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(\*) Listed company.

# 6. TEXT OF THE RESOLUTIONS

## ORDINARY PART

### First resolution

#### Approval of the corporate financial statements and operations for the fiscal year ended on 31 March 2017

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2017, the shareholders decided to approve the corporate annual financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them.

These financial statements show a loss of €22,714,010.67.

Pursuant to the provisions of Article 223, subsection 4 of the French General Tax Code, the Shareholders' Meeting specifically approves the aggregate amount of non-deductible charges (Article 39-4 of the French General Tax Code) shown in the financial statements.

The shareholders also approve the operations shown in these statutory financial statements and/or referred to in the reports.

### Second resolution

#### Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2017

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2017, the shareholders approve the consolidated financial statements, namely the balance sheet, income statement and the notes, as drafted and presented to them.

The shareholders also approve the operations shown in these financial statements and/or referred to in the reports.

These financial statements show a consolidated profit of €289 million.

### Third resolution

#### Proposal for the allocation of the result for the fiscal year ended on 31 March 2017 and distribution of a dividend deducted from General Reserve

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders decide, upon proposal of the Board of Directors to allocate the net income for the fiscal year ended 31 March 2017:

<b>Income for the fiscal year:</b>	<b>€(22,714,010.67)</b>
Amount of retained earnings for the previous fiscal year:	€0
Amount of retained earnings for the fiscal year ended 31 March 2017:	€0

The result for the fiscal year is entirely charged to the General Reserve account which accordingly amounts to €3,788,801,432.32.

The shareholders hereby set forth the dividend to be distributed for an amount of €54,927,957.50 at €0.25 per share, deducted from the General Reserve account, which balance amounts accordingly to €3,733,873,474.82.

Pursuant to the provisions of Article 243 *bis* of the French General Tax Code, when paid to individual shareholders residing in France for tax purposes, the dividend is eligible for a tax abatement of 40% as provided for in Article 158-3-2° of the French General Tax Code. The dividend is subject to income tax at the progressive rate after application of a mandatory provisional withholding tax of 21% set forth in the fourth paragraph of Article 117 of the French General Tax Code.

The dividend coupon will be detached from the share on 7 July 2017 and be paid out in cash as from 11 July 2017. In the case where, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be allocated to the retained earnings.

The Shareholders' Meeting duly notes that, in accordance with the law, no dividends were distributed in respect of the past three fiscal years.



#### Fourth resolution

Approval of the related party agreements signed over the course of the fiscal year ended on 31 March 2017 – commitments referred to in Article L. 225-42-1 of the French Commercial Code and made to the benefit of Mr Henri Poupart-Lafarge

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors established pursuant to Article L. 225-40 of the French Commercial Code, approve the agreements and commitments presented in this report pertaining to the commitments made by the Company to the benefit Mr Henri Poupart-Lafarge over the course of the fiscal year ended 31 March 2017, as approved by the Board of Directors at its meeting dated 8 November 2016, and acknowledges the information on previous agreements and commitments entered into and approved by the Shareholders' Meeting.

#### Fifth resolution

Ratification of the co-optation of Ms Sylvie Kandé de Beaupuy as Director

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders ratify, in accordance with the terms of Article L. 225-24 of the French Commercial Code, the co-optation of Ms Sylvie Kandé de Beaupuy as Director to replace Mr Alan Thomson, who resigned, for the remainder term of office of her predecessor, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2019.

#### Sixth resolution

Ratification of the co-optation of Mr Yann Delabrière as Director

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders ratify, in accordance with the terms of Article L. 225-24 of the French Commercial Code, the co-optation of Mr Yann Delabrière as Director to replace Mr Pascal Colombani, who resigned, for the remainder term of office of his predecessor, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2020.

#### Seventh resolution

Appointment of Ms Françoise Colpron as Director

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders decide to appoint Ms Françoise Colpron as new Director for a four-year period, *i.e.* until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2021.

#### Eighth resolution

Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind payable to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer for fiscal year 2017/18

Voting under the quorum and majority rules required at Ordinary General Meetings, having reviewed the report of the Board of Directors drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code, approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total remuneration and benefits of whatever kind as described in the aforementioned report, which may be granted to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer for fiscal year 2017/18.

#### Ninth resolution

Advisory vote of the shareholders on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in the fiscal year ended 31 March 2017

The shareholders, consulted under the recommendation 26 of the AFEP-MEDEF Code of November 2016, which is the reference code of the Company pursuant to Article L. 225-37 of the French Commercial Code, acting under the quorum and majority conditions required at Ordinary Shareholders' Meetings, having reviewed the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive officer of the Alstom Group, issue a favourable opinion on the elements of remuneration due or attributed to Mr Henri Poupart-Lafarge in his capacity as an executive officer of the Alstom Group for the fiscal year ended 31 March 2017, as presented in the explanatory statement of this resolution.

#### Tenth resolution

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

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors, pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the AMF's General Regulations, as well as European regulations applicable to market abuse (particularly European Regulation No. 596/2014 of 16 April 2014), except in period of public offer, for the purpose of acquiring or ordering the acquisition of Company shares in order to:

- cancel all or part of the shares acquired, under the conditions set forth by law and subject to the approval of the **eleventh resolution** below;
- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular

through employee savings plans, stock option plans, free share plans, employee shareholding plans or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;

- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6<sup>th</sup> paragraph of Article L. 225-209 of the French Commercial Code;
- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- ensure the liquidity of the market for the Company's shares and to lead the Company's market within the framework of a liquidity contract through an authorised investment services provider, acting independently, complying with a Code of Ethics agreed upon by the French Stock Market Authority ("AMF");
- implement any market practice that could potentially be allowed by law or the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

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

The number of shares that can be purchased pursuant to this authorisation cannot exceed 10% of the share capital as of the completion of the buyback of the Company's shares, in other words, as of 31 March 2017, a theoretical maximum number of 21,971,183 shares of par value €7 each and a

theoretical maximum amount of €988,703,325 based upon the maximum purchase price set hereafter. However, the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital.

The purchase price may not exceed €45 (excluding expenses) per share, subject to adjustments relating to transactions affecting the Company's share capital. In the event of transactions dealing in the Company's share capital and, in particular, in the event of an increase in the share capital by the incorporation of reserves and the allocation of shares, free of charge, as well as in the event of a split or a consolidation of the shares, the price listed above shall be adjusted by a multiplying ratio equal to the number of shares included in the share capital before the transaction divided by the number of these shares after the transaction.

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

This authorisation cancels and replaces the authorisation granted by the ninth resolution approved by the Shareholders' Meeting dated 5 July 2016, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers, to use this authorisation, ensure the proper execution of this share buyback programme and, in particular, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

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

## EXTRAORDINARY PART

### Eleventh resolution

#### Authorisation to the Board to reduce share capital by cancellation of shares

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special Statutory Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorise the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares that may be repurchased by the Company pursuant to any current or future authorisation granted

by its shareholders in Ordinary General Meeting in accordance with Article L. 225-209 referred to above, subject to a limit of 10% of the share capital and in compliance with the applicable legal and regulatory provisions.

This authorisation is given for a twenty-four month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of 30 June 2015 in the nineteenth resolution.

The shareholders give the Board of Directors full powers, with the authority to subdelegate its powers, within the limits of the law, to carry out this (these) reduction(s) of the share capital, to amend the Articles of Association accordingly and generally do whatever is necessary.

## Twelfth resolution

Delegation of authority to the Board of Directors to increase the share capital *via* issuances of capital securities or securities granting access to the share capital of the Company, without shareholders' preferential subscription rights, for the benefit of members of the Company savings plan, up to a limit of 2% of the share capital, it being specified that this amount is deducted from the ceiling amount specified in the tenth resolution of the Shareholders' Meeting of 5 July 2016

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

1. delegate the necessary authority to the Board of Directors, for a 26-month period as from the date of this Shareholders' Meeting, in order to increase the share capital of the Company, in one or more times, through issuances, in Euros or in foreign currency, of capital securities or securities granting access to the share capital of the Company, 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 in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, including in the context of qualified plans in the meaning of Article 423 of the U.S. Internal Revenue Code, not to exceed a maximum number of shares representing 2% of the Company's share capital as of the date of this Shareholders' Meeting, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of this Shareholders' Meeting's thirteenth resolution and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the tenth resolution of the Combined Shareholders' Meeting held on 5 July 2016;
2. decide that the issue price of the new shares, issued pursuant to this delegation, shall not be more than 20% lower than an average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France;
3. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
4. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in Article L. 3332-21 of the French Labour Code;
5. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
6. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
  - determine the scope of the share capital increase reserved for members of a saving plan,
  - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,
  - decide whether the securities can be subscribed directly or *via a fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
  - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
  - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the Articles of Association,
  - enter into any agreements or complete any procedure or formalities directly or *via* an appointed officer,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 5 July 2016 in the twenty-sixth resolution.

**Thirteenth resolution**

Delegation of authority to the Board of Directors to increase the share capital of the Company with cancellation of the preferential subscription rights to a category of beneficiaries enabling employees of the Group's foreign subsidiaries to benefit from an employee savings transaction comparable to the one offered pursuant to the previous resolution, up to a limit of 0.5% of the share capital, it being specified that this amount is deducted from those set forth in the tenth resolution of the Shareholders' Meeting of 5 July 2016 and the previous resolution

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

1. delegate to the Board of Directors the competence to decide to increase the share capital of the Company, in one or more times, through the issue of ordinary shares within the limit of a maximum number of shares representing 0.5% of the Company's share capital on the day of this Meeting, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued set in the twelfth resolution of this Meeting so that the amount of the share capital increase which may result from the twelfth and thirteenth resolutions of this Shareholders' Meeting does not exceed 2% of the Company's share capital on the day of this Shareholders' Meeting (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the aggregate share capital increase ceiling set forth in the tenth resolution of the Combined Shareholders' Meeting held on 5 July 2016;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for the benefit of employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated

outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;

4. decide that the issue price of the new shares issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the twelfth resolution; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);
5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:
  - set the date and the subscription price of the shares to be issued as well as the other terms and conditions of the issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
  - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
  - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
  - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting.
7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 5 July 2016 in the twenty-seventh resolution.

**Fourteenth resolution****Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities**

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

# 7. ALSTOM 2016/17: SUMMARY OF ACTIVITY

Between 1 April 2016 and 31 March 2017, Alstom booked €10.0 billion of orders leading to a new record-breaking backlog of €34.8 billion. Over the same period, sales were up 6% (5% organically), amounting to €7.3 billion. The adjusted EBIT increased to €421 million, 15% above last year, leading to an adjusted EBIT margin of 5.8%. Net income (Group share) reached €289 million.

Alstom benefits from a very strong balance sheet. During fiscal year 2016/17, free cash flow amounted to €182 million. Net debt remained stable at €208 million on 31 March 2017. Equity amounted to €3.7 billion at 31 March 2017.

For more information, see also the Group's Registration Document for fiscal year 2016/17, in particular section Management report on consolidated financial statements fiscal year 2016/17.

## KEY FIGURES

<i>(in € million)</i>	2015/16	2016/17	% change reported	% change organic
<b>Actual figures</b>				
Orders backlog	30,363	34,781	15%	9%
Orders received	10,636	10,008	(6)%	(6)%
Sales	6,881	7,306	6%	5%
Adjusted EBIT	366	421	15%	
Adjusted EBIT margin	5.3%	5.8%		
Net income – Group share	3,001	289		
Free cash flow	(2,614)	182		
Net cash/(debt)	(203)	(208)		
Equity	3,328	3,713		

## ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2017

Alstom 2020 strategy is based on the five following pillars:

### 1. CUSTOMER-FOCUSED ORGANISATION

The Group confirmed its leading position with a high level of orders of €10,008 million booked in the fiscal year 2016/17. This compares to €10,636 million over the same period last year which included a €3.2 billion contract in India.

Alstom was awarded several major projects during this year. The Group signed contracts with Amtrak in the United States for new generation of Avelia high-speed train and services. The Alstom-led consortium Expolink won a contract with RTA for the extension of Dubai Metro's Red line.

The Alstom-Bombardier consortium was selected to renew suburban trains in France. Other commercial successes included suburban and regional trains in Netherlands, Germany, Italy, France and Australia, high-speed trains in France and Italy, new metro cars in Peru and France, as well as maintenance contracts in Canada and in the United Kingdom.

Backlog reached a record high and amounted to €34.8 billion on 31 March 2017, including around 30% services.

## 2. COMPLETE RANGE OF SOLUTIONS

In fiscal year 2016/17, Alstom's total sales reached €7,306 million, up 6% (5% organically). The book-to-bill remained strong, above 1.4.

Signalling, systems and services represented 57% of sales in 2016/17, in line with 2020 objective of 60%. Systems sales increased by 27% with progress of Riyadh and Guadalajara metro systems in Saudi Arabia and Mexico, urban systems deliveries in Brazil and Qatar, as well as infrastructure projects in the United Kingdom. Signalling sales growth of 19% was supported by the

integration of GE Signalling and deliveries in the United Kingdom and in Canada. Services slightly decreased at €1.5 billion of sales with an adverse forex impact on maintenance contract in the United Kingdom. Rolling stock reached €3.2 billion of sales with deliveries of suburban, regional and high-speed trains in Europe, on-going execution of the PRASA project in South Africa and tramway deliveries in Algeria.

## 3. VALUE CREATION THROUGH INNOVATION

Alstom sustained its level of research and development (gross costs) at €248 million, *i.e.* 3.4% of sales, in fiscal year 2016/17. Main programmes included the renewal of rolling stock ranges, signalling, and predictive maintenance. For example, Alstom will deliver to Amtrak in the US, a new generation of high speed trains with high-level of innovation for both

passenger and operator. Furthermore, in March 2017, Alstom successfully performed the first test run at 80 km/h of the world's only fuel cell passenger train Coradia iLint. The same month, Alstom and NTL launched Aptis, a new, 100% electric experience of mobility.

## 4. OPERATIONAL AND ENVIRONMENTAL EXCELLENCE

Alstom delivered an adjusted EBIT of €421 million in 2016/17, compared to €366 million the previous year, representing a 15% increase. The adjusted EBIT margin reached 5.8% for the fiscal year 2016/17, versus 5.3% for last fiscal year and 4.8% two years ago. This continuous improvement was driven by volume increase, portfolio mix and on-going initiatives for operational excellence. During the fiscal year 2016/17, net income (Group share) amounted to €289 million.

In terms of environmental excellence, energy consumption is to be reduced by 20% for solutions and by 10% for operations by 2020. With the objective of constantly improving safety at work, the Group targets an occupational injury frequency rate <sup>(1)</sup> of 1 by 2020. Alstom has already reduced its energy consumption by 11% for solutions, by 9% for operations and its occupational injury frequency rate <sup>(1)</sup> to 1.4 this year.

## 5. DIVERSE AND ENTREPRENEURIAL PEOPLE

To reflect Alstom's passenger base, the Company has the ambition to increase diversity, aiming for 25% of Management or Professional roles to be occupied by women in 2020. The objective is on track with 20% in

2016/17. Alstom's employees around the world all share the same culture, underpinned by strong integrity and ethics values.

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

## SOLID BALANCE SHEET

During fiscal year 2016/17, the Group free cash flow was positive at €182 million, benefitting from first impacts of the Cash Focus programme, several large down-payments and phasing of transformation capex.

Alstom invested €150 million in capital expenditures in fiscal year 2016/17. The continuous need to reinforce its network as well as local competences should trigger an exceptional €300 million transformation capex over three years. As end of March 2017, these transformation capex stood at €51 million with notably the beginning of the sites construction in South Africa and in India.

The Group had a gross cash in hand of €1,563 million at the end of March 2017 and a fully undrawn credit line of €400 million. After reimbursement at maturity of a €453 million bond in February, Alstom bond debt amounted to €1,519 million as end of March 2017. Alstom net debt remained stable compared to previous year and stood at €208 million on 31 March 2017. Last, equity reached €3,713 million at 31 March 2017, versus €3,328 million at 31 March 2016.

## 2020 OBJECTIVES

By 2020 sales should grow organically by 5% per year.

Adjusted EBIT margin should reach around 7% by 2020 driven by volume, portfolio mix and results of operational excellence actions.

By 2020, Alstom expects c. 100% conversion from net income into free cash flow.

This document contains forward-looking statements which are based on current plans and forecasts of Alstom's management. Such forward-looking statements are relevant to the current scope of activity and are by their nature subject to a number of important risks and uncertainty factors (such as those described in the documents filed by Alstom with the French AMF) that could cause actual results to differ from the plans, objectives and expectations expressed in such forward-looking statements. These such forward-looking statements speak only as of the date on which they are made, and Alstom undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.





# 8.

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



### ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 4 JULY 2017

I, the undersigned  Ms  Miss  Mr  Company

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

First name: .....

Address: .....

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

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

Owner of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] registered shares in ALSTOM

and/or of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] bearer shares in ALSTOM

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

Signed at: ..... (geographical location) on: ..... 2017

Signature :

**NOTE :** Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, on request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

**Please send this request:**

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





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