

2018
NOTICE
OF MEETING



Holders of shares with double voting rights
are convened by the Board of Directors to the
Special Meeting

which will be held on 17 July 2018 at 9:30 am

MAISON DE LA MUTUALITÉ
24, rue Saint-Victor – 75005 Paris

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Prior recommendations

As the Special Meeting will start at 9:30 am exactly, shareholders will be welcomed from 8:30 am. 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 form, 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 Special Meeting as set forth under Article R. 225-73-1 of the French Commercial Code are available on line on our website 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 15 of this document.

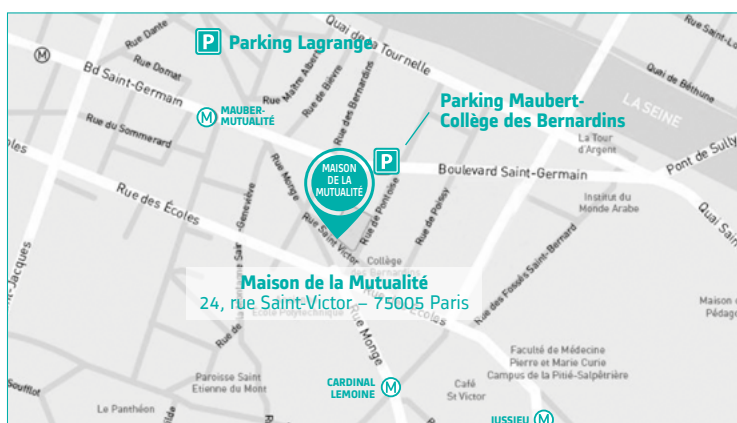
How to get to the Maison de la Mutualité?

Bus: lines 47, 63, 67, 86, 87, 89

Subway: line 7 station Jussieu
line 10 stations Maubert-Mutualité & Cardinal Lemoine

RER B: station Saint Michel Notre Dame

Parkings: parking Maubert-Collège des Bernardins & Lagrange



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 SPECIAL MEETING OF SHAREHOLDERS WITH DOUBLE VOTING RIGHTS

Alstom's holders of shares with double voting rights are invited by the Board of Directors to participate in the Special Meeting on the following agenda:

SPECIAL MEETING

- ▶ Removal of double voting rights and corresponding amendments of the by-laws.
- ▶ Powers to carry out legal formalities.

2. HOW TO PARTICIPATE IN THE SPECIAL MEETING

CONDITIONS NECESSARY TO PARTICIPATE IN THE SPECIAL MEETING

Any holder of shares with double voting rights (attached to the shares continuously held in registered form by the same shareholder for at least two years) may attend the meeting in person, by proxy or by mail, irrespective of the number of shares held.

In all cases, holders of registered shares with double voting rights must provide the evidence that such shares are recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the meeting at 12:00 am, i.e. Friday 13 July 2018 at 12:00 am (Paris time).

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 holding shares with double voting rights may exercise their rights at the Special 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.

You wish to attend the Meeting: cross here.

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, noircir 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 demande 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 ASSEMBLEE SPECIALE convoquée le 17 juillet 2018 à 9 heures 30, à la Maison de la Mutualité 24 rue Saint-Victor 75005 PARIS.
 S.A. AU CAPITAL DE 1 555 913 730 € **SPECIAL MEETING** to be held on 17th of July 2018 at 9.30 am (CET) à la Maison de la Mutualité 24 rue Saint-Victor 75005 PARIS.
 Siège Social : 48, rue Albert Dhalenne 93400 SAINT-OUEN 389 058 447 RCS BOBIGNY

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY
 Identifiant - Account _____
 Nombre d'actions Registered _____
 Number of shares _____
 Vote double Double vote _____
 Nombre de voix - Number of voting rights _____

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST Cf. au verso (2) - See reverse (2)
 Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux qui le signalent en noircissant comme ceci [] la case correspondante et pour lesquels je vote NON ou je m'abstiens.
 I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this [], for which I vote NO or I abstain.
 Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci [] la case correspondante à mon choix.
 On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this []

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, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address _____

Nom, prénom, adresse de l'actionnaire (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 this proxy form). See reverse (1)

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Si des amendements ou des résolutions nouvelles doivent être présentés en assemblée / If case amendments or new resolutions are proposed during the meeting
 Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf _____
 - Je m'abstiens d'abstention équivalent à un vote blanc. / I abstain from voting (is equivalent to vote NO) _____
 - Je donne procuration (cf. au verso revers) (3) à M., Mme ou Mlle, Raison Sociale pour voter en mon nom / I appoint (see reverse (3)) Mr, Mrs or Miss, Corporate Name to vote on my behalf _____

Pour être prise en considération, toute formule doit parvenir au plus tard :
 In order to be considered, this completed form must be returned at the latest
 sur 1^{re} convocation / on 1st notification 16 juillet 2018 15h / 16th of July 2018 3pm
 sur 2^{de} convocation / on 2nd notification _____

à la BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins - 9 rue du débarcadère - 93761 PANTIN Cedex

Date & 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

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, shareholders 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.

The form should be sent to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Monday 16 July 2018 at 3:00 pm (Paris time), using the attached prepaid envelope.

The attendance card will be sent to you by post.

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, the holder of registered shares with double voting rights should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached prepaid envelope;

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the meeting, at 3:00 pm, *i.e.* at the latest Monday 16 July 2018 at 3:00 pm (Paris time).

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

- The shareholder holding direct registered shares (*nominative pur*) will have to send his/her request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail should include the following information: name of the Company and date of the Shareholders' Meeting, last name, first name, address and registered account number of the Shareholder as well as last name, first name and if possible address of the proxy.

2. HOW TO PARTICIPATE IN THE SPECIAL MEETING METHODS OF PARTICIPATING

- The shareholder holding intermediary registered shares (*nominatif administré*) will have to send his/her request of designation or revocation of proxy by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail should include the following information: name of the Company and date of the 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.

The shareholder must ask his/her financial intermediary maintaining his/her 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 pm (Paris time) *i.e.* at the latest Monday 16 July 2018 at 3:00 pm (Paris time).

OTHER PRACTICAL INFORMATION

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 SPECIAL MEETING RELATING TO THE RESOLUTIONS

Removal of double voting rights and corresponding amendments of the by-laws

(First and second resolutions)

Resolution no. 1 relates to the removal of the double voting rights attached to certain Alstom shares with effect, in case of approval, as from the completion date of the contemplated combination of Siemens' mobility business, including its rail traction drives business, with Alstom (the "Company" or "Alstom"), as announced on 26 September 2017 (the "Transaction"), subject to:

- its approval by the Combined General Meeting of Alstom's shareholders of 17 July 2018 (the "General Shareholders' Meeting"); and
- the satisfaction of all conditions precedent, including the approval of the double voting rights removal by this Special Meeting, described in the business combination agreement entered into on 23 March, 2018 between Alstom and Siemens AG, setting forth the terms of the Transaction (the "Business Combination Agreement").

The contemplated Transaction would be carried out as follows:

- (i) Pursuant to the Business Combination Agreement, Siemens' mobility business will be contributed to Alstom through the contributions (subject to the *apport-scission* regime) (i) by Siemens France Holding of all the shares in Siemens Mobility SAS (the "French Contribution") and (ii) by Siemens Mobility Holding S.à r.l of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH (the "Luxembourg Contribution"), subject to the approval by the General Shareholders' Meeting of the parties to each of the French Contribution and the Luxembourg Contribution. In consideration for the French Contribution and the Luxembourg Contribution, the Siemens contributing entities will receive 227,314,658 newly issued shares in the combined company, representing 50% of Alstom's share capital on a fully diluted basis (as defined in the Business Combination Agreement) and 18,942,888 warrants – allowing to acquire Alstom shares representing two percentage points of Alstom's share capital on the same basis – that can be exercised at the earliest four years after closing of the Transaction.

- (ii) As of the date hereof, the Siemens' mobility business is not held by a separate sub-group within the Siemens group but by various entities within the Siemens group. In order to allow the French Contribution and the Luxembourg Contribution, Siemens AG and Alstom have agreed that Siemens AG shall, and shall cause its affiliates holding the mobility business to, separate the business activities of the mobility business from the other business activities carried out by the Siemens group, in accordance with the carve-out rules set forth in the Business Combination Agreement.

- (iii) The Transaction notably implies the implementation of a new governance and amendments of the Company's by-laws upon the completion date of the French Contribution and the Luxembourg Contribution and subject to the approval of the General Shareholders' Meeting, including the modification of the Company's fiscal year end and change of the corporate name from "Alstom" to "Siemens Alstom".

Following the Transaction, subject to its approval by this Special Meeting and the General Shareholders' Meeting to be held today and to the satisfaction of all conditions precedent provided in the Business Combination Agreement, the Siemens group would become the main shareholder of the Company.

Given this structure of the Company's share capital, it is proposed to remove the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years. The removal of the double voting rights would then be established in the by-laws in order to ensure the protection of minority shareholders by limiting the power that significant shareholders could have at Shareholders' Meetings and to revert to the more governance friendly "one share, one vote" principle. The removal of the double voting rights, to which this resolution relates, requires that the Company's by-laws be amended accordingly.

Resolution no. 2 relates to powers to carry out formalities.

Saint-Ouen, 30 May 2018

The Board of Directors

4. TEXT OF THE RESOLUTIONS

First resolution

Removal of double voting rights and corresponding amendments of the by-laws

This Special Meeting, having fulfilled the required *quorum* and majority conditions for voting at Special Meetings pursuant to Article L. 225-99 of the French Commercial Code and having reviewed the reports of the Board of Directors and the revised by-laws attached in Appendix hereto:

1. acknowledges that the General Meeting of the Company's shareholders of today (the "**General Shareholders' Meeting**") is called upon to decide, under the required conditions for *quorum* and majority voting for Extraordinary Shareholders' Meeting, in its resolution n°17,
 - (i) the removal of the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years, subject to and effective as from the completion date of (i) the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company (the "**French Contribution**") and of (ii) the contribution (subject to the *apport-scission* regime) by Siemens Mobility Holding S.à r.l of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH to the Company (the "**Luxembourg Contribution**") (the "**Completion Date**"),
 - (ii) the inclusion in the Company's by-laws of a specific mention relating to the absence of double voting rights attached to the shares of the Company in accordance with the option provided for by paragraph 3 of Article L. 225-123 of the French Commercial Code as amended by French Act No. 2014-384 of 29 March 2014 for economic recovery, and
 - (iii) the revision of the Company's by-laws, in particular the amendment of their Article 15 "Conduct of General Meetings" of the Company's to include a provision relating to the absence of double voting rights;

2. acknowledges that, in accordance with Article L. 225-99 of the French Commercial Code, this decision of the General Shareholders' Meeting requires, in order to be final, the approval of the removal of the double voting rights attached to the Company's shares and the corresponding amendments to the by-laws by the Special Meeting of shareholders of the Company holding shares carrying double voting rights;
3. subject to the completion of the French Contribution and the Luxembourg Contribution, approves the removal, with effect as from the completion date of the French Contribution and the Luxembourg Contribution, of the double voting rights attached to the Company's fully paid shares for which proof of registration in the name of the same shareholder for at least two years is provided;
4. approves (subject to the approval by the General Shareholders' Meeting of resolution 17) the amendment of the by-laws and the inclusion in Article 15 of the Company's new by-laws of the following mention, with effect at the Completion Date: "*As an exemption to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no double voting rights are conferred on the shares of the Company*"; and
5. acknowledges that as a result of this resolution and of resolution 17 proposed to the General Shareholders' Meeting to be held today, each of the Company's shares shall give right to one voting right with effect at the Completion Date.

Second resolution

Powers to carry out legal formalities

The Special Meeting, having fulfilled the required *quorum* and majority conditions for voting at Special Meetings, grants all powers to any bearer of an original, a copy or an extract of the minutes of this Special Meeting to carry out or have carried out any filing, publication and other legal formalities.

APPENDIX

DRAFT OF THE NEW BY-LAWS

Articles of association

(Modification of the articles of association as from the completion date of the contribution to the Company of all the shares in Siemens Mobility SAS by Siemens France Holding and of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH by Siemens Mobility Holding S.à r.l, subject to the approval by the General Shareholders' Meeting to be held on 17 July 2018 of resolution n° 17)

Section 1

Form of the Company

Object – Name – Registered Office – Duration

Article 1 – Form

A *société anonyme*, regulated by the provisions of the *Code de Commerce* and any other legal or regulatory provisions in force (the «law») as well as by the Articles of Association, is formed between holders of shares hereinafter created and shares that will be created in the future.

Article 2 – Name

The name of the Company is ALSTOM.

Article 3 – Object

The objects of the Company are, directly or indirectly:

- the conduct of all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields:
 - energy,
 - transmission and distribution of energy,
 - transport,
 - industrial equipment,
 - naval construction and repair work,
 - engineering and consultancy, design and/or production studies and general contracting associated with public or private works and construction, and
 - more generally activities related or incidental to the above;
- participation, by every means, directly or indirectly, in any operations which may be associated with its objects, by the creation of new companies, capital contributions, subscription or purchase of stocks or rights, merger with such companies or otherwise; the creation, acquisition, lease or takeover of business goodwill or businesses; the adoption, acquisition, operation or sale of any processes and patents concerning such activities; and
- generally undertaking all industrial, commercial, financial and civil operations and real property and asset transactions that may be directly or indirectly associated with the Company's objects or with any similar or related object.

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or organisation.

Article 4 – Registered Office

The registered office is located at: 48, rue Albert Dhalenne, 93400 Saint-Ouen.

Article 5 – Duration of the Company

The Company is established for a period of 99 years from the date of its registration in the Trade and Companies Register, unless it is wound up prematurely or its life is extended.

Section 2

Share Capital – Shares – Payments

Article 6 – Share Capital

The share capital is set at [•] euros (€[•]).

It is divided into [•] ([•]) shares, each with a nominal value of €7, of a single class and fully paid up.

The share capital may be increased in accordance with the law from time to time.

Article 7 – Nature and Form of Shares – Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association

The fully-paid up shares are registered shares or bearer shares, as the shareholder chooses.

In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to articles L. 233-10 *et seq.* of the *Code de Commerce* a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of shares or voting rights is exceeded, up to and including threshold of 50%.

To determine these thresholds, shares assimilated to the shares owned as defined by the legislative and regulatory provisions of article L.233-7 *et seq.* of the *Code de Commerce*, will be taken into account.

In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of 1 of article L.233-7 of the *Code de Commerce*.

Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.

In the event of non-observance of the above provisions and in accordance with the conditions and levels established at law, a shareholder shall lose the voting rights relating to the shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.

Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.

The Company may, under the conditions laid down by the law from time to time, request any officially authorised organisation or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.

Article 8 – Shareholders’ Rights and Obligations

Each share confers the right to participate in the capital of the Company and the distribution of profits, subject to Articles 21 and 23 of these Articles of Association, save that the rights assigned to shares of different classes that may be created in the future will be peculiar to such shares alone.

No distinction will be made between shares with regard to taxation charges, so that each share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.

The liability of shareholders is limited to the amount unpaid on each share.

Dividends and income on shares issued by the Company will be paid in accordance with the law and in accordance with the methods determined by General Meeting, or, failing that, by the Board of Directors.

Each share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.

The rights and obligations associated with the shares are transferred to any subsequent owner of the shares.

Share ownership automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.

Section 3

Management of the Company and General Management

Article 9 – Board of Directors

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

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

Directors appointed during and after 2002 are appointed for a mandate of four years. However, when a Director is appointed to replace another Director during his mandate, he only carries out his duties for the remaining period of his predecessor’s mandate. The mandate of a Director finishes

at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the year in which his term expires. The age limit for Directors is that provided for by the law. Directors are eligible for re-election.

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

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

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

Article 10 – Organisation of the Board of Directors

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

If the Chairman or vice-Chairman(s) is/are unable to attend, the former, or, failing this the board, will appoint one of its members to chair each meeting.

The board also appoints the person who is to act as secretary; it may arrange for the latter to be assisted by a deputy secretary chosen under the same conditions.

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

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

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

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

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

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

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

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

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

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

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

Article 11 – Powers of the Board – Responsibilities

The Board of Directors determines the direction of Company business and ensures that this is implemented. Subject to the powers expressly attributed to the Shareholders' meetings and within the Company objects, it shall take up any issue related to the successful running of the Company and shall resolve by deliberation matters which concern it.

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

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

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

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

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

Article 12 – Chairman – Chief Executive Officer – Delegated Executive Officer(s)

The functions of Chairman, Chief Executive Officer and Delegated Executive Officer are exercised under the conditions provided for by law.

1. Chairman

The Chairman of the Board of Directors organises and directs its work and is accountable for it to the shareholders' meeting. He ensures the proper functioning of the Company's management organs, and in particular, ensures that the Directors are fit to perform their duties.

In the event of the Chairman's temporary incapacity or death, the Board of Directors can delegate the Chairman's duties to a Director. In the event of temporary incapacity, this delegation is made for a limited period which may be renewed. In the event of death, this delegation of position remains valid until the election of a new Chairman.

The Board of Directors determines the remuneration of the Chairman of the Board of Directors.

When general management responsibility for the Company is assumed by the Chairman of the Board of Directors, the provisions of the Articles of Association concerning the Chief Executive Officer shall also apply to him.

2. Chief executive officer

The Chief Executive Officer is invested with the most extensive powers to act on behalf of the Company in all circumstances. He exercises these powers within the limits of the Company objects and subject to those that the law and regulations expressly confer on shareholders' meetings and on the Board of Directors.

A Chief Executive Officer's term of office, set by the Board of Directors, cannot exceed, if relevant, that of his mandate as board member, nor the age limit applicable to the Chief Executive Officer's term set down by law.

He represents the Company with respect to third parties. The Company is bound even by acts of the Chief Executive Officer that do not relate to the Company objects, unless it is provided that the third party either knew that the act exceeded these objects or could not have been unaware under the circumstances that the act exceeded the objects, the publication of the Articles of Association alone being insufficient to constitute proof of this.

The Board of Directors determines the remuneration of the Chief Executive Officer.

3. Delegated executive officer(s)

On the proposal of the Chief Executive Officer, the Board of Directors can further appoint one or more individuals having the responsibility of assisting the Chief Executive Officer with the title of Delegated Executive Officer. There can be no more than five Delegated Executive Officers. The board determines the remuneration of the Delegated Executive Officer(s) on the proposal of the Chief Executive Officer.

With the agreement of the Chief Executive Officer, the Board of Directors determines the extent and duration of the powers of the Delegated Executive Officer(s). With respect to third parties they have the same powers as the Chief Executive Officer.

The term of office of a delegated Chief Executive Officer cannot exceed, if relevant, that of his mandate as Director, nor exceed the age limit applicable to the delegated Chief Executive Officer's term set down by law.

In case of the Chief Executive Officer's death, resignation or removal, the Delegated Executive Officer(s) will retain, unless otherwise decided by the Board of Directors, their powers and functions until a new Chief Executive Officer is appointed.

4. Particular conditions

No transaction involving a contribution in kind or a merger (or an acquisition or any similar transactions where all or part of the consideration is paid in shares of the Company), shall be entered into by the Chief Executive Officer or the Delegated Executive Officer(s) with a person holding directly or indirectly 10% or more of the share capital of the Company (or with a company directly or indirectly controlled by such person), whether such contribution, merger or acquisition involves the Company or a company directly or indirectly controlled by the Company, unless it has received prior approval from the board under the conditions provided by article 10.

The Board of Directors at the suggestion of the Chief Executive Officer or the Chief Executive Officer himself, may, within the limits laid down by the legislation in force from time to time, delegate whatever powers they consider useful, either for management purposes or the assumption of responsibility within the Company, or for one or more specified purposes. The persons to whom such powers may be delegated need not necessarily be members of the board or even part of the Company. Such powers may be delegated on an individual basis or to committee. Such powers may be permanent or temporary, and may or may not include the possibility of subdelegation.

Such persons, or certain of them, may also be given authority to certify copies or summaries of documents of which the method of certification is not fixed by law, notably all powers, company financial statements or Articles of Association, and to issue attestations in connection therewith.

Any delegation of powers by the board or the Chief Executive Officer pursuant to the present Articles of Association will remain in full effect despite the expiry of the term of office of the Chairman or of the Directors in office at the time such powers were granted.

Article 13 – Remuneration of Directors

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

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

Board members may not receive any remuneration from the Company, whether permanent or not, other than as provided for, or at least not proscribed, by law.

Board members may be reimbursed for any expenses incurred in the exercise of their office, provided that they provide satisfactory proof of such expenses.

Section 4

Auditors

Article 14 – Auditors

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

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

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

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

Section 5

General Meetings

Article 15 – Conduct of General Meetings

1. Convening and proceedings – Agenda

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

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

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

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

Questions not appearing on the agenda may not be considered.

2. Admission and representative

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

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

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

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

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

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

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

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

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

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

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

3. Voting rights

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

As an exemption to the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no double voting rights are conferred on the shares of the Company.

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

4. Minutes of General Meetings

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

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

Article 16 – Ordinary General Meetings

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

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

The proceedings of an ordinary General Meeting are only valid the first time it is called if the shareholders present, represented or voting by correspondence, own at least the minimum percentage of the shares with voting rights as required by law.

No *quorum* is required if the meeting has to be called a second time.

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

Article 17 – Extraordinary General Meetings

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

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

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

Article 18 – General Bondholders' Meeting

The Board of Directors may organise, under the conditions provided for by law, the participation and voting of bondholders at General Meetings by videoconference or any other means of telecommunication allowing their identification. Where applicable, the decision of the Board shall be communicated in the convening notice and/or notice of meeting. Bondholders participating in meetings by videoconference or by any other such means shall be deemed present for the calculation of the *quorum* and the majority.

Section 6

Financial year – Accounting Records – Profits

Article 19 – Financial Year

The financial year starts on 1, April and ends on 31, March.

Article 20 – Accounting Records

At the close of each financial year, the Board of Directors establishes the Company financial statements and draws up the annual management report. It examines the consolidated accounts and the annual management report for the group, all in accordance with the law.

These reports are sent to shareholders in the forms and within the time limits legally required. They are presented to the annual General Meeting.

Article 21 – Profits

The profits for the financial year consist of the revenues relating to the preceding financial year, less overheads and other company expenditure including provisions and depreciation allowances.

At least 5% is set aside from the profits less any previous losses if appropriate to form the legal reserve fund. This provision ceases to be mandatory once the value of the fund reaches one-tenth of the share capital.

The remainder (less the above deductions) of the retained earnings and withdrawals from the reserves which the General Meeting has at its disposal shall, if the General Meeting so desires, be distributed among the shares, once the sums carried forward by the said meeting or transferred by it to one or more reserve funds have been deducted.

After the accounts have been approved by the General Meeting, any losses are carried forward, to be charged against the profits of subsequent financial years until they are cancelled out.

Each shareholder may be granted at the General Meeting, for all or part of the dividend or interim dividend distributed, an option to be paid the dividend or interim dividends in cash or in shares of the company, under the current legal and regulatory conditions.

Section 7

Dissolution, Liquidation

Article 22 – Early Dissolution

The General Meeting, convened under the conditions laid down by law, may at any time and for whatever reason decide on the early dissolution of the Company.

If the losses shown in the accounting records indicate that the Company's net asset value has fallen below half the value of the issued share capital, the board must call an Extraordinary General Meeting within four months of the approval of the accounts showing such losses, in order to decide whether the Company should be dissolved.

If dissolution is not decided on, the Company must, by the end of the second financial year following the financial year during the course of which the losses were recorded, reduce its share capital by an amount equal to the losses which it has been impossible to charge against the reserves, if the net asset value of the Company has not returned over this period to a value at least equal to half the issued share capital.

In either case, publication of the decision adopted by the General Meeting shall be given in accordance with legal provisions.

Article 23 – Liquidation – Appointment – Powers of Liquidators

When the period fixed for the duration of the Company expires or in case of early dissolution, the General Meeting shall determine the form of liquidation, appoint one or more liquidators and determine their remuneration.

In the event of the death, resignation or inability to act of the liquidators, an ordinary General Meeting convened under the conditions laid down by law shall provide for their replacement.

During liquidation, the powers of the General Meeting remain the same as while the Company was in normal business.

A meeting of shareholders shall be called at the end of the liquidation process to consider the liquidator's accounts, to approve his release and to note the closure of the liquidation procedure.

Once the liabilities have been paid off, the balance of assets will first be used to pay shareholders a sum equal to the paid-up and non-amortised capital.

Any remaining surplus will constitute profit and will be distributed between all the shares in proportion to their nominal value, taking the provisions of Article 8 above into account.

Section 8

Disputes

Article 24 – Competent Courts

Any disputes that may arise during the term of the Company or at the time of liquidation, whether between the shareholders and the Company, or among the shareholders themselves regarding corporate affairs, shall be submitted exclusively to the jurisdiction of the courts of the registered office.



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



SPECIAL MEETING OF 17 JULY 2018

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 with double voting rights in ALSTOM

Hereby request that the documents and information concerning the above Special 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: 2018

Signature :

AVIS : 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 to:

- BNP Paribas Securities Services – CTS Émetteurs – Service Assemblées – 9, rue du Débarcadère, 93761 Pantin Cedex, France.



NOTES

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