

ALSTOM

Joint Stock Company with a capital of €2,616,486,292

Registered office: 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine

Trade and Company Register number 389 058 447 Bobigny

Board of Directors' report on the resolutions submitted to the Combined Shareholders' Meeting of 12 July 2022

ORDINARY PORTION

Approval of Alstom's financial statements (individual and consolidated) for the financial year ended 31 March 2022, proposal to allocate net income and distribute a dividend, option to pay dividend in cash or in shares

(First to third resolutions)

You are being asked, upon reviewing the reports of the Board of Directors and the Statutory Auditors, to approve both the operations and the individual and consolidated financial statements for the financial year ended 31 March 2022, as they have been presented to you.

For the financial year ended 31 March 2022, the annual financial statements reflect a profit of €102,051,866.58 and the consolidated financial statements reflect a loss (Group share) of €581 million.

You are being asked to allocate the net income for the financial year, which amounts to €102,051,866.58 and to distribute a dividend for a total amount of €93,347,936.50, representing €0.25 gross per share, with a nominal value of €7, and to allocate the remainder, i.e. an amount of €8,703,930.08 to the line item of "general reserve", which would consequently be €6,391,726,510.48.

This rate corresponds to a distribution ratio of 35% of the adjusted net income, Group share.

The ex-dividend date would be Wednesday 20 July 2022 and the record date would be Thursday 21 July 2022.

Shareholders are reminded that the total amount of the distribution noted above is calculated based on the number of shares providing entitlement to a dividend on 31 March 2022, i.e. 373,391,746 shares, and may vary if the number of shares providing entitlement to a dividend changes between 31 March 2022 and the ex-dividend date, in particular depending on the final allocations of performance shares (specifically those resulting from the 2019 Performance Shares Plan ("2019 PSP") with a delivery date of 17 May 2022, for which the maximum number would be, as of 31 March 2022, 1,098,295 shares) (if the beneficiary is entitled to a dividend in conformity with the provisions of the plans concerned).

You are also being asked to establish an option for the dividend to be paid in cash or in new shares, in conformity with Article 21 of the bylaws.

Each shareholder would have a option, out of the total of the dividend relating to the shares they own, to have this dividend paid in cash or in new shares.

The share price offered in payment of the dividend shall be 90% of the average of the prices quoted at the opening of the twenty trading sessions prior to the date of this General Meeting, less the net amount of the dividend, if applicable rounded up to two decimal places to the nearest 100th according to the provisions of Article L. 232-19 of the Commercial Code.

If the net dividend amount for which the shareholder has exercised the option did not correspond to a whole number of shares, they can obtain the next lowest whole number of shares supplemented with cash.

Shareholders who wish to choose payment of the dividend in shares have a period of between Friday 22 July 2022 and Monday 22 August 2022 inclusive to make the request to the financial intermediaries authorized to pay said dividend or for shareholders exclusively with nominee accounts to the agent (BNP Paribas Securities Services). As a result, any shareholder who has not chosen to receive payment of the dividend in shares at the end of this period would receive the dividend payment in cash.

Shareholders who choose a cash payment will receive this payment on Friday 26 August 2022. The new shares allocated to the shareholders who chose to receive the payment of the dividend in shares will occur on the same day as the payment of the dividend in cash, i.e. Friday 26 August 2022.

The shares issued in payment of the dividend will have immediate dividend rights.

The Board of Directors can delegate powers as needed to implement this resolution, to record the completed increase in capital resulting from the exercise of the option for payment of the dividend in shares, to change the bylaws as a result, and to proceed with the disclosure formalities.

Shareholders are reminded that the following dividends were paid the last three financial years:

Financial year ended	31 March 2021	31 March 2020	31 March 2019
Gross dividend per share (in €)	0.25	-	5.50
Amount per share eligible for reduction (in €)	0.25	-	5.50
Amount per share not eligible for reduction (in €)	-	-	0
TOTAL DIVIDEND	92,975	-	1,233,674

Regulated agreements

(Fourth resolution)

Within the context of **resolution 4**, you are asked to formally note the absence of a new agreement of the type specified in Articles L. 225-38 et seq. of the Commercial Code.

Directorships

(Fifth to seventh resolutions)

The directorships of Ms. Bi Yong Chungunco, Ms. Clotilde Delbos and Mr. Baudouin Prot will end following this General Meeting.

At the recommendation of the Nomination and Remuneration Committee, the Board of Directors asks you to approve the renewal of the terms of Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot, for a period of four years, i.e. until the end of the Ordinary General Meeting held in 2026, called to approve the financial statements of the financial year ended.

As the Board composition has significantly changed following Bombardier Transportation acquisition it seemed appropriate to ensure a continuity in the composition in order to allow the members of the Board to be able to follow up efficiently and finalize the Bombardier integration within Alstom.

The Board would therefore be reduced from thirteen to twelve members.

The individual participation rates of all members of the Board are broken down in the 2021/22 Universal Registration Document. For the 2021/22 financial year, the attendance rate at Board meetings was 100%.

The bios for Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot are presented in this brochure and in chapter 5 of the Universal Registration Document ("Corporate governance").

On 10 May 2022, the Board of Directors conducted an annual review of its members' independence based on criteria of the AFEP-MEDEF Corporate Governance Code and confirmed that Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot meet all criteria of said code that would allow them to be qualified as Independent Directors (see chapter 5 of the Universal Registration Document ("Corporate governance")).

The board members took notice of the resignation of BOUYGUES SA effective as of 30 May 2022.

Therefore, following the 2022 Annual General Meeting, and notwithstanding the renewal of the terms of Ms. Bi Yong Chungunco and Ms. Clotilde Delbos and Mr. Baudouin Prot:

- the Board of Directors would be comprised of twelve Directors;
- the proportion of women would be 50% (the Directors representing employees were not taken into account when calculating this percentage), with six Directors being of foreign nationality (i.e. 50%) and one Director, Mr. Henri Poupart-Lafarge, President and Chief Executive Officer, performing executive duties;
- the independence of the Board of Directors would shift to 80% (the Directors representing employees were not taken into account when calculating this percentage), with eight Directors being qualified as independent according to the Company, and with regard to the AFEP-MEDEF Code.

Remuneration policies

(Eighth and ninth resolutions)

You are being asked to approve, in conformity with the provisions of Article L. 22-10-8 of the Commercial Code, the remuneration policy for the corporate officers of your Company, namely:

- the remuneration policy for the President and CEO (**resolution 8**);
- the remuneration policy for members of the Board of Directors (**resolution 9**),

as these items are presented in the Company's 2021/22 Universal Registration Document, in chapter 5, in the sections "Guiding principles of the remuneration policy for corporate officers/Remuneration policy for the President and CEO/Remuneration policy for members of the Board of Directors".

Information mentioned in Article L. 22-10-9 (I) of the Commercial Code – Say on pay *ex post* global

(Tenth resolution)

As concerns **resolution 10**, you are being asked, in conformity with the provisions of Article L. 22-10-34 (I) of the Commercial Code, to approve information relating to the remuneration of the President and CEO and the members of the Board of Directors for the 2021/22 financial year, as this information is described in the Company's 2021/22 Universal Registration Document, in chapter 5, in the section "Components of remuneration paid during or attributed to the 2021/22 financial years to corporate officers".

Approval of the fixed, variable, and exceptional elements comprising the total remuneration and benefits of any kind, paid during the previous year or attributed to the same year to Mr. Henri Poupart-Lafarge, President and CEO

(Eleventh resolution)

You are being asked to approve, in conformity with Article L. 22-10-34 (II) of the Commercial Code the fixed, variable, and exceptional elements making up the total remuneration and benefits of any kind, paid during the previous year or attributed to the same year to Mr. Henri Poupart-Lafarge, President and CEO.

The actual payment of variable compensation linked to the goals set by the Board of Directors for the 2021/22 financial year is contingent on this resolution being approved.

All components paid during or attributed to the 2021/22 financial year to Mr. Henri Poupart-Lafarge, President and CEO, are detailed in the Company's 2021/22 Universal Registration Document, under chapter 5, in the section "Remuneration paid during or attributed to the 2021/22 financial year to Mr. Henri Poupart-Lafarge, President and CEO".

We ask that you approve these items.

Share buyback program

(Twelfth resolution)

The General Meeting of 28 July 2021 authorized the Board of Directors to repurchase the Company's shares for a period of eighteen months.

This authorisation was not used during the financial year, and you are being asked to renew it, for a new period of eighteen months as of this meeting, so that the Company has the capacity to buy back its shares at all times, except during a period of public offering of the Company's shares, initiated by a third party, and until that offer period ends, particularly in view of:

- proceeding with the eventual withdrawal of the shares acquired according to the authorisation granted or to be granted by the Extraordinary General Meeting;
- to ensure coverage of the share purchase option plans and/or the free share allocation plans (or similar plans) that benefit the employees and/or the corporate officers of the Company, of a controlled company pursuant to Article L. 233-16 of the Commercial Code, or of an affiliate company pursuant to Article L. 225-180 or L. 225-197-2 of the Commercial Code, and any allocations of shares for a company or group savings plan (or similar plan) within the scope of the sharing of profits of the Company and/or any other forms of allocation of shares by assignment or transfer to employees and/or corporate officers of the Company, a controlled company, or an affiliate company;
- to retain the shares purchased and to dispose of them, transfer them, pay them out, or subsequently trade them as part of potential external growth, merger, demerger, or contribution operations within the limit set out by the law;
- to ensure coverage of securities giving the right to allocate shares in the Company within the scope of the current regulations;
- to support the secondary market and the liquidity of the Alstom share through an investment service using a liquidity contract based on the practices permitted by the regulations, noting that within this framework, the number of shares included when calculating the above limit corresponds to the number of shares purchased, less the number of shares resold;
- to implement any market practice permitted by law or the French Financial Markets' Authority, and, more generally, to carry out any operation according to the regulations in force.

Acquisitions, disposals, transfers, or trades of these shares may be carried out in part or in full in accordance with the regulations set out by the market authorities, on regulated or private markets, including multilateral negotiation systems (MNS), or via a systematic internaliser by any means, including by transfer of blocks of securities, by using or exercising any financial instrument, derivative product, and in particular by putting in place optional operations such as the purchase and sale of options, or by transferring shares following the issue of securities that provide access to the Company's capital by means of conversion, exchange, reimbursement, or the exercise of warrants, either directly or indirectly via an investment services provider, or in any other manner (with no restrictions on the part of the program on repurchases being made using any one of these means) and at all times within the limits set out by the laws and the regulations in force. The part of the program carried out in the form of a block can involve the entirety of the program.

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

- the maximum repurchase price per share (€45);
- the maximum amount allocated to implementing the buyback program (€840,131,415 based on the capital as of 31 March 2022);
- the volume of shares that could be repurchased (5% of your Company's capital at the date of purchasing these shares).

Each year, the Board of Directors shall inform the General Meeting of shareholders of the transactions performed, where applicable within the context of this resolution, in conformity with Article L. 225-211 of the Commercial Code.

The description of the share buyback program is presented in chapter 7 of the Universal Registration Document ("Supplementary Information").

EXTRAORDINARY PORTION

Capital decrease through the cancellation of treasury shares

(Thirteenth resolution)

The purpose of **resolution 13** is to authorize for a period of twenty-six months the Board of Directors to reduce the share capital within the limit of 10% of the amount of such share capital by cancelling all or some of the shares that may be repurchased by the Company under any authorisation to repurchase shares granted by the General Shareholders' Meeting, and in particular **resolution 12** of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 28 July 2021 in its **resolution 13**, which has not been used.

Financial delegations and authorisations

(Fourteenth to twenty-fourth resolutions)

The Board of Directors wishes to have the necessary delegations to proceed, if it deems it necessary, with any issues that may prove necessary in the context of financing the Company's activities.

This is why you are asked to renew all the delegations and authorisations in this respect. You will find the table of current delegations and authorisations granted by the General Meeting to the Board of Directors and the status of their use in chapter 7 of the Universal Registration Document.

In addition, you are asked to decide on a delegation of authority to increase the capital for the benefit of members of a Company savings plan, in accordance with the regulations in force.

Delegation of competence to the Board of Directors to increase the Company's share capital by incorporation of reserves, profits and/or premiums

(Fourteenth resolution)

You are being asked to grant to the Board of Directors, for a period of twenty-six months, the authority to decide to increase the share capital, on one or more occasions, at the times and in accordance with the terms and conditions that it shall determine, by incorporation into the capital of reserves, profits, premiums or other sums whose capitalisation would be permitted, by the issue and free allocation of shares or by increasing the par value of the existing ordinary shares, or a combination of these two methods.

The nominal amount of the capital increase resulting from this delegation could not exceed the nominal amount of €911,000,000 (representing approximately 35% of the existing share capital as of 31 March 2022).

This amount would not include the nominal amount of the capital increase necessary to preserve, in accordance with the law and, where applicable, with the contractual stipulations providing for other methods of preservation, the rights of holders of rights or securities giving access to the Company's capital.

This ceiling would be independent of all the ceilings provided for by the other resolutions of this meeting.

The Board of Directors would have all powers to implement this delegation and, in general, to take all measures and carry out all formalities required for the successful completion of each capital increase, to record the completion thereof and to amend the Articles of Association accordingly.

This delegation of authority shall cancel and supersede, as of the day of the meeting, any unused portion of any previous delegation for the same purpose.

Delegations of competence to issue ordinary shares and/or securities giving access to the capital (of the Company or a subsidiary) and/or to debt securities, with or without the preferential subscription right, in particular by way of a public offer, within the framework of a public exchange offer or by way of an offer referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (usable only outside the periods of a public offer)

(Fifteenth to eighteenth resolutions)

Resolution 15 proposes to the shareholders to replace the delegation of competence granted by the Combined General Meeting held on 28 July 2021 in its **resolution 20**, which was not used, by a new delegation granting the Board of Directors for a new twenty-six month period the authority to decide to carry out, on one or more occasions, the issuance of, in any currency and on any financial market and with shareholders' preferential subscription rights maintained, ordinary shares and/or securities granting access to the share capital and/or debt securities of the Company (bonds convertible or redeemable for shares, shares with attached warrants, or bonds with redeemable warrants, etc.) or those of a company of which it directly or indirectly owns more than half the share capital, within the limit of an aggregate nominal capital increase amount of nine hundred and eleven million euros (€911,000,000) (exclusive of the preservation of rights) representing approximately 35% of the share capital at 31 March 2022 and a nominal amount of one billion five hundred million euros (€1,500,000,000) (or its equivalent in any other currency) in respect of debt securities.

This delegation also enables free grants of warrants to be carried out.

The nominal amount of the capital increase of nine hundred and eleven million euros (€911,000,000) constitutes an overall limit against which the nominal amount of the capital increase that could be issued without preferential rights pursuant to **resolutions 16, 17, 18, 23 and 24**, as well as the **resolution 17** of the Combined General Meeting held on 28 July 2021, would be counted.

The nominal amount of debt securities that may be issued pursuant to **resolutions 16 and 18** counts against the one billion five hundred million euros (€1,500,000,000) nominal amount set in respect of debt securities.

In **resolutions 16 and 18**, it is proposed to the shareholders to delegate to the Board of Directors the competence to proceed with the issuance of, on one or more occasions, the securities referred to in **resolution 15** for the same duration (but with shareholders' preferential subscription rights cancelled) via a public offering in France or abroad (**resolution 16**) or via an offering referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code, i.e., an offering of financial instruments addressed exclusively to a limited circle of investors acting on their own account or to qualified investors (**resolution 18**), with the ability to grant to shareholders a priority period in the case of a public offering, within the limit, for each resolution, of an aggregate capital increase amount of two hundred and sixty million euros (€260,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital at 31 March 2022 and a nominal amount of one billion euros (€1,000,000,000) (or its equivalent in any other currency) in respect of debt securities, and within the limit set forth in article L 225-136.

Resolution 16 would cancel and replace the delegation of the same nature granted by the General Meeting held on 28 July 2021 in the **twenty-first resolution**, which was not used.

Resolution 18 would cancel and replace the delegation of the same nature granted by the General Meeting held on 28 July 2021 in the **twenty-second resolution**, which was not used.

The nominal capital increase amount of two hundred and sixty million euros (€260,000,000) which applies to each of these two resolutions would constitute a cap for issuances without preferential subscription rights that could be carried out under **resolutions 16, 17, 18, 23 and 24**.

This nominal amount would count against the aggregate cap on capital increases laid down by **resolution 15**.

The nominal amount of the debt securities that could be issued through issuances with preferential subscription rights cancelled would count against the aggregate cap on debt securities set in respect of issuances with preferential subscription rights provided for in **resolution 15**.

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

The issue price for the shares issued without preferential subscription rights based on these delegations would be at least equal to the weighted average trading price over the last three trading days on the regulated market of Euronext Paris preceding the commencement of the public offering, less, as the case may be, a discount of no more than 10%.

In **resolution 17**, it is proposed that you delegate to the Board of Directors the power to decide to issue ordinary shares and/or securities granting access to the capital and/or debt securities of the Company, in consideration of securities tendered to a public exchange offer initiated in France or abroad by the Company for the securities of another company.

The nominal amount of the capital increases that may be carried out (either immediately or in the future in the case of an issue of securities giving access to the share capital) under this resolution might not exceed a nominal amount of 260 million euros (€260,000,000) (excluding preservation of rights) representing approximately 10% of the share capital as at 31 March 2022.

This nominal amount would be deducted from the cap for issues without preferential subscription rights that may be carried out under **resolutions 16, 17, 18, 23 and 24**, as well as from the aggregate cap for capital increases set by **resolution 15**.

The Board of Directors would have, under the conditions set out in Article L. 22-10-54 of the French Commercial Code and within the limits set above, the powers necessary to draw up the list of securities contributed to the exchange, set the terms of issue, the price and the exchange ratio, as well as where applicable, the amount of the cash balance to be paid, and to determine the terms of issue.

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

Employee profit-sharing and incentive schemes (usable only outside public offer periods)

(Nineteenth and twentieth resolutions)

In **resolutions 19 and 20**, in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code, it is proposed that you renew the delegations relating to capital increases for employee shareholding operations that were granted to the Board of Directors by the Combined General Meeting of the Company held on 28 July 2021, within the limit of a common global ceiling that would remain set at 2% of the capital on the date of the General Meeting.

The purpose of these delegations is to develop employee shareholding, which stands at 1.43% of the Company's share capital as at 31 March 2022 (directly or through the Alstom Mutual Fund).

These delegations have not been used since they were granted by the Combined General Meeting of 28 July 2021.

In **resolution 19**, we propose that you cancel the delegation granted by the Combined General Meeting of 28 July 2021 in **resolution 15** and renew it by delegating to the Board of Directors, for a period of twenty-six months, the power to decide to carry out, except during the period of a public offer for the Company's securities and until the end of the offer period, capital increases reserved for members of a company savings plan within the Company and/or related companies or economic interest groups up to a limit of 2% of the Company's share capital as at the date of the meeting (excluding preservation of rights), it being specified that the nominal amount of the shares issued pursuant to **resolution 20** of this General Meeting (excluding preservation of rights) shall be counted against this limit, if applicable.

We ask you to cancel, in favour of these members, the preferential subscription right of the shareholders to the shares and securities that may be issued in the framework of this delegation.

The subscription price of the shares issued may not be more than 30% (or 40% when the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) lower than the average of the prices quoted for the Company's shares on the regulated market of Euronext in Paris during the twenty trading sessions preceding the date of the decision setting the date of opening of subscriptions, nor higher than this average; it being specified that in the event of a legislative change, the maximum discount amounts provided for by the legal or regulatory provisions applicable on the date of the issue shall automatically replace the abovementioned discounts. However, the Board of Directors may, if it deems it appropriate, reduce or eliminate the discount thus granted, in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable outside France.

Provision could be made for the free allocation of shares or other securities giving access to the Company's capital within the limits provided for by the regulations in force by way of a matching contribution and/or in substitution for all or part of the discount.

In addition, in **resolution 20**, we propose that you cancel the delegation granted by the Combined General Meeting of 28 July 2021 in **resolution 16** and renew it by delegating to the Board, for a period of eighteen months, the power to carry out, except during the period of a public offer for the Company's securities and until the end of the offer period, capital increases reserved for the category of beneficiaries meeting the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the unit-holders and shareholders of which will be the persons referred to in (ii) above.

We therefore ask you to waive the preferential subscription right of shareholders to shares issued pursuant to this delegation and reserve the right to subscribe to the category of beneficiaries with the characteristics listed above.

Such a capital increase would allow employees and corporate officers of companies affiliated to the Company incorporated outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to the other employees of the Group pursuant to the use of the **resolution 19** or, as the case may be, an offer benefiting from favourable treatment under local law.

The maximum nominal amount of the capital increases that may be carried out by virtue of this delegation shall be limited to 0.6% of the Company's share capital on the date of this meeting, to be deducted from the ceiling referred to in **resolution 19**, so that the maximum nominal amount of the capital increase that may result from this resolution and **resolution 19** or any similar resolution that may succeed it shall not exceed 2% of the Company's share capital on the date of this General Meeting (excluding the preservation of rights).

The subscription price of the new shares issued may not be more than 30% lower (or any other amount in the event of a change in the legal or regulatory provisions applicable on the day of the issue under **resolution 19**) than the average of the prices quoted for the Company's shares on the regulated market of Euronext in Paris during the twenty trading days preceding the day of the decision setting the opening date for the subscription to a capital increase carried out pursuant to **resolution 19**. The Board of Directors may, if it deems appropriate, reduce or eliminate any discount thus granted in order to take into account, inter alia, the legal, accounting, tax and social security regimes applicable in countries outside France (for example, those of the Share Incentive Plan in the United Kingdom or section 423 of the US Tax Code).

The Board of Directors would have full powers, with the option of sub-delegation under the conditions provided by law, to implement these delegations.

The Board of Directors may make use of these delegations of authority at any time; however, in the event of a public offer being made by a third party for the Company's securities, the Board of Directors may not, for the duration of the offer period, decide to implement these delegations of authority, unless previously authorised by the General Meeting.

Authorisation, in the event of an issue with cancellation of the shareholders' preferential subscription rights, to set, within the limit of 10% of the share capital per year, the issue price in accordance with the conditions determined by the General Meeting (can only be used outside public offer periods)

(Twenty-first resolution)

In **resolution 21**, it is proposed that you authorize the Board of Directors, which decides on an issue of ordinary shares or securities granting access to the capital with cancellation of the preferential subscription rights by public offer (**resolution 16**), including the offers referred to in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement, **resolution 18**), subject to the provisions of paragraph 2 of Article L. 22-10-52 of the French Commercial Code, to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price provided for in accordance with the aforementioned terms and conditions, and to set the issue price of the equity securities to be issued in accordance with the following terms and conditions:

- a) for equity securities to be issued immediately, the Board of Directors can choose between the following two methods: an issue price equal to the average share prices recorded over a period of six months preceding the commencement of the offer to the public or an issue price equal to the weighted average market price on the day preceding the commencement of the offer to the public (1 day VWAP), with a maximum discount of 10% so that the Company can have the room for maneuvering necessary to finance its growth strategy and seize market opportunities;
- b) for securities to be issued on a deferred basis, the issue price will be such that the sum the Company receives immediately plus the amount it could potentially receive in the future is at least equal to, for each share, the amount referred to in point a) above.

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

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

Authorisation to increase issues amount (can only be used outside public offer periods)

(Twenty-second resolution)

You are requested, under the terms of **resolution 22**, to approve that, for each of the issues of ordinary shares and/or securities decided pursuant to **resolutions 15 to 20**, the number of securities to be issued may be increased under the conditions provided for by Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and within the limits of the amounts set by the General Meeting.

Thus, the number of shares may be increased within thirty days of the closing of the subscription period by up to 15% of the initial issue and at the same price as the initial issue, within the limits of the amounts set by the General Meeting.

The Board of Directors may not, without prior authorisation by the General Meeting, use this authorisation as from the filing by a third party of a draft public offer for the Company's securities until the end of the offer period.

Delegation to be granted to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the share capital within the limit of 10% of the share capital as compensation for contributions in kind made up of shares or securities granting access to the Company's share capital (can only be used outside public offer periods)

(Twenty-third resolution)

In **resolution 23**, we propose that you cancel the previous delegation granted by the Combined General Meeting of 28 July 2021 in the **resolution 23** and renew this delegation in view of granting the Board of Directors the power to carry out capital increases intended, outside the context of a public exchange offer, to remunerate contributions in kind granted to the Company and relating to equity securities or securities granting access to the capital.

The existing delegation was not used during the financial year ended 31 March 2022.

In the context of the renewal of this delegation, the capital increases would remain limited to 10% of the capital, not taking into account the nominal amount of the capital increase necessary to preserve, in accordance with the law and, if applicable, the contractual provisions providing for other methods of preservation, the rights of the holders of rights or securities granting access to the Company's capital; and in the event of use of this delegation, the Board of Directors would rule on the report of a contribution auditor in accordance with the conditions provided for by law.

This maximum amount of capital increase would not be autonomous and would be deducted from the cap of 260 million euros (€260,000,000) for issues without preferential subscription rights that may be carried out pursuant to **resolutions 16, 17, 18, 23 and 24**, as well as from the overall limit for capital increases of nine hundred and eleven million euros (€911,000,000) set by **resolution 15**.

The term of validity of this delegation would be set at twenty-six months.

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

Delegation of competence to be granted to the Board of Directors to issue shares of the Company subsequent to the issuance by the Company's subsidiaries of securities granting access to the Company's share capital; with shareholders' preferential subscription rights cancelled (can only be used outside public offer periods)

(Twenty-fourth resolution)

In **resolution 24**, the Board of Directors proposes to the General Meeting to delegate to the Board of Directors its competence to decide to issue, on one or more occasions, ordinary shares of the Company as a result of the issuance by one or more companies of which the Company directly or indirectly owns more than half of the share capital of securities granting access to the Company's ordinary shares in accordance with the provisions of Article L. 228-93 of the French Commercial Code, within the limit of a maximum nominal amount which may not exceed two hundred and sixty million euros (€260,000,000) (exclusive of the preservation of rights) representing approximately 10% of the share capital at 31 March 2022 or the equivalent of such amount in any other currency or monetary unit established with reference to several currencies.

The issuance of such securities would be authorized by the Extraordinary General Shareholders' Meeting of the relevant subsidiary and the issuance of shares of the Company to which such securities would grant entitlements would be decided at the same time by the Board of Directors on the basis of **resolution 24**.

This nominal amount of capital increase would be deducted from the limit of 260 million euros (€260,000,000) for issues without preferential subscription rights that may be carried out by virtue of **resolutions 16, 17, 18, 23 and 24**, as well as from the overall limit for capital increases of nine hundred and eleven million euros (€911,000,000) set by **resolution 15**.

The amount paid on issue or that may subsequently be paid to the Company should comply, for each share issued as a result of the issue of the securities referred to above, with the regulatory provisions applicable on the day of issue (with a discount on the weighted average of the prices of the last three stock market sessions on the regulated market of Euronext Paris prior to the start of the public offer that may not exceed 10%), after correction, if necessary, of this amount to take into account the difference in dividend date.

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

ORDINARY PORTION

Formalities

(Twenty-fifth resolution)

Lastly, the twenty-fifth and last resolution aims to allow the legal formalities following this meeting to be fulfilled.

Saint-Ouen-sur-Seine, 10 May 2022

The Board of Directors

TABLE OF FINANCIAL DELEGATIONS AND AUTHORISATIONS VALID AT 31 MARCH 2022*

Nature of the delegation/authorisation	Date of the GM	Duration and maturity	Ceiling (nominal amount)	Use
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or any securities giving immediate and/or future access to the share capital of the Company or a subsidiary and/or by incorporation of premiums, reserves, profits or other items, while maintaining the preferential subscription right**	28/07/21 (20th resolution)	26 months (27/09/2023)	Shares: €911,000,000 (approximately 35% of the capital at 30/06/21) ⁽¹⁾ Debt securities: €1,500,000,000 ⁽²⁾	None
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or any securities giving immediate and/or future access to the share capital of the Company or a subsidiary and/or with cancellation of the preferential subscription right by way of a public offer (excluding the offers referred to in item 1 of Article L. 411-2 of the French Monetary and Financial Code)**	28/07/21 (21st resolution)	26 months (27/09/2023)	Shares: €260,000,000 ⁽³⁾ Debt securities: €1,000,000,000 ⁽⁴⁾	None
Delegation of authority to decide to increase the capital by issuing ordinary shares and/or any securities giving immediate and/or future access to the share capital of the Company or a subsidiary and/or with cancellation of the preferential subscription right by means of an offer referred to in item 1 of Article L. 411-2 of the French Monetary and Financial Code (private placement)**	28/07/21 (22nd resolution)	26 months (27/09/2023)	Shares: €260,000,000 ⁽³⁾ Debt securities: €1,000,000,000 ⁽⁴⁾	None
Delegation of authority to issue shares or any securities giving immediate and/or future access to the Company's capital as compensation for contributions in kind consisting of shares or securities giving access to the Company's capital**	28/07/21 (23rd resolution)	26 months (27/09/2023)	Shares: 10% of the capital on the day of the decision to issue ⁽³⁾	None
Authorisation to increase the amount of issues in the event of a capital increase with or without preferential subscription rights**	28/07/21 (24th resolution)	26 months (27/09/2023)	15% of the initial issue and within the limits of the ceilings set by the General Meeting ⁽³⁾⁽⁴⁾	None
Authorisation to set the issue price in the event of a capital increase with cancellation of preferential subscription rights by public offer (including private placement) within the limit of 10% of the capital per year**	28/07/21 (25th resolution)	26 months (27/09/2023)	⁽³⁾⁽⁴⁾	None
Delegation of authority to issue shares and securities giving access to the Company's capital without preferential subscription rights in the event of a public exchange offer initiated by the Company**	28/07/21 (26th resolution)	26 months (27/09/2023)	Shares: €260,000,000 ⁽³⁾	None
Delegation of authority to issue shares in the Company without preferential subscription rights following the issue by subsidiaries of securities giving access to the Company's capital**	28/07/21 (27th resolution)	26 months (27/09/2023)	Shares: €260,000,000 ⁽³⁾	None
Delegation of authority to increase the capital by issuing ordinary shares and/or securities giving access to the capital with cancellation of preferential subscription rights in favour of members of a PEE**	28/07/21 (15th resolution)	26 months (27/09/2023)	2% of capital on the day of the GM ⁽⁵⁾	None
Delegation of authority to decide on a capital increase reserved for a category of beneficiaries⁽⁶⁾ without preferential subscription rights**	28/07/21 (16th resolution)	18 months (27/01/2023)	0.5% of capital on the day of the GM ⁽⁵⁾	None

Nature of the delegation/authorisation	Date of the GM	Duration and maturity	Ceiling (nominal amount)	Use
Authorisation to grant free shares	28/07/21 (17th resolution)	26 months (27/09/2023)	5,000,000 shares (cap of 200,000 shares for grants to executive corporate officers) ⁽⁷⁾	None
Delegation of authority to decide on a capital increase by issuing ordinary shares of the Company reserved for CDP Investissements Inc. with cancellation of preferential subscription rights**	29/10/20 (7th resolution)	18 months (28/04/2022)	Shares: €570,000,000 (excluding adjustment)	152,761,029 used in January 2021 - see URD 0/21 p.343
Delegation of authority to decide on a capital increase by issuing ordinary shares of the Company reserved for Bombardier HK Holding Limited with cancellation of the preferential subscription right**	29/10/20 (8th resolution)	18 months (28/04/2022)	Shares: €120,000,000 (excluding adjustment)	80,529,043 used in January 2021 - see URD 0/21 p.343
Increase in the share capital of the Company with cancellation of the shareholders' preferential subscription rights, by issuing Class B Preference Shares reserved for CDP Investissements Inc.	29/10/20 (6th resolution)	The Board of Directors has indicated that it will not make use of this delegation - for more details see URD 2020/21 343		

* Excluding share buy-back programme and authorisation to cancel shares bought back by the company

** Suspension during a public offer period

- (1) Ceiling common to the 17th and 20th to 27th resolutions of the GM of 28/07/2021
- (2) Ceiling common to the 20th, 21st, 22nd, 24th and 25th resolutions of the GM of 28/07/2021
- (3) Sub-ceiling common to the 21st to 27th resolutions of the GM of 28/07/2021, which is deducted from the ceiling provided for in the 20th resolution of the GM of 28/07/2021
- (4) Sub-ceiling common to the 21st, 22nd, 24th and 25th resolutions of the GM of 28/07/2021, which is deducted from the ceiling provided for in the 20th resolution of the GM of 28/07/2021
- (5) Ceiling common to the 15th and 16th resolutions of the GM of 28/07/2021
- (6) The delegation reserves the subscription to the category of beneficiaries with the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the unit-holders and shareholders of which will be the persons referred to in (ii) above
- (7) Charged against the global ceiling provided for by the 20th resolution of the GM of 28/07/2021