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**ALSTOM**  
**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING**  
**30 JUNE 2015**

**PRESENTATION OF THE RESOLUTIONS**

All the information that must be published within the framework of this Shareholders' Meeting pursuant to Article R. 225-73-1 of the French Commercial Code will be made available to the shareholders within legal time limits on the Alstom's internet website (<http://www.alstom.com/investors/shareholder-corner/annual-general-meeting>). The text of the resolutions, which is available on the Alstom internet website, is also included in the Preliminary Notice of Meeting relating to this Shareholders' Meeting published in the French *Bulletin des Annonces Légales et Obligatoires* on 13 May 2015. As indicated below, additional information will also be given notably in the Alstom Notice of Meeting for this Shareholders' meeting ("Notice of meeting") and in the Alstom Registration Document for fiscal year 2014/2015 ("Registration Document 2014/2015"), which will be made available soon on Alstom's internet website.

**AGENDA OF THE MEETING**

**On the ordinary part of the Shareholders' Meeting**

- Board of Directors' report.
- Statutory Auditors' report on the annual statutory accounts for the fiscal year ended on 31 March 2015.
- Statutory Auditors' report on the consolidated financial statements for the fiscal year ended on 31 March 2015.
- Statutory Auditors' report on related-party agreements and commitments.
- Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2015.
- Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2015.
- Allocation of income for the fiscal year ended on 31 March 2015.
- Renewal of Mr Patrick Kron's appointment as a Director.
- Renewal of Ms Candace Beinecke's appointment as a Director.
- Renewal of Mr Klaus Mangold's appointment as a Director.
- Renewal of Mr Alan Thomson's appointment as a Director.
- Appointment of Mr Henri Poupart-Lafarge as a Director.
- Appointment of Ms Géraldine Picaud as a Director.
- Appointment of Ms Sylvie Rucar as a Director.

- Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015.
- Approval of related-party commitments made to the benefit of Mr Patrick Kron and set out in article L. 225-42-1 of the French Commercial Code.
- Approval of related-party agreements concluded during fiscal year 2014/2015 (exceptional compensation as set out in article L. 225-46 of the French Commercial Code in favour of the members of the *ad hoc* Committee of the Board of Directors).
- Renewal of PricewaterhouseCoopers Audit as Statutory Auditor.
- Renewal of Mazars as Statutory Auditor.
- Appointment of Mr Jean-Christophe Georghiou as a Deputy Statutory Auditor.
- Appointment of Mr Jean-Maurice El Nouchi as a Deputy Statutory Auditor.
- Authorisation to be given to the Board of Directors to trade the Company's shares.

#### **On the extraordinary part of the Shareholders' Meeting**

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Authorisation to the Board to reduce the Company's share capital by cancellation of shares.
- Authorisation to implement the Shareholders' Meeting decisions and complete the formalities.

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

The report below constitutes the part of the Board of Directors' report to the Shareholders' Meeting relating to the resolutions. The other parts of the Board of Directors' report to the Shareholders' Meeting, pursuant to applicable law and regulations, notably Articles L. 225-100, L. 225-100-2 and *seq.* of the French Commercial Code, are included in the Registration Document 2014/2015 in the following sections:

- “Management report on consolidated financial statements fiscal year 2014/15” in accordance with, notably, Articles L. 225-100-2, L. 233-26 and L. 232-1-II of the French Commercial Code;
- “Risk factors” and “Group description of activities” which are part of the above report on the Group’s management;
- “Financial information” which includes comments on Alstom’s statutory accounts (Article L. 225-100 of the French Commercial Code), the information required as per Article D. 441-4 of the French Commercial Code and the five-year summary statutory results (Article R. 225-102 of the French Commercial Code);
- “Corporate Governance” which includes, on the one hand, in the Chairman’s report pursuant to Article L. 225-37 of the French Commercial Code approved by the Board of Directors, information on directorships, functions and remuneration and benefits of any kind of Executive and non-Executive Directors (Article L. 225-102-1 and L. 225-185 of the French Commercial Code) and on internal control and risk management procedures and, on the other hand, the operations completed by corporate officers and assimilated persons referred to in Article L. 621-18-2 of the French Monetary and Financial Code;
- “Sustainable Development” which includes social, environmental and societal information (Article L. 225-102-1 of the French Commercial Code); and
- “Additional Information” which includes:
  - information on the share capital: information on notification of shareholdings crossing received by the Company and holding by the Company of its own shares (Article L. 233-13 of the French Commercial Code), on employee shareholding (Article L. 225-102 of the French Commercial Code), on existing delegations to increase the share capital and their use during the fiscal year (Article L. 225-100 of the French Commercial Code) and on share purchase programme (Article L. 225-211 of the French Commercial Code),
  - information on the agreements referred to in the last paragraph of Article L. 225-102-1 of the French Commercial Code,
  - information on shareholdings taken during the fiscal year (Article L. 233-6 of the French Commercial Code), and
  - elements which may have an impact in case of public offer (Article L. 225-100-3 of the French Commercial Code).



## ON THE ORDINARY PART OF THE SHAREHOLDERS' MEETING

Approval of Alstom's financial statements (statutory and consolidated) for the fiscal year ended on 31 March 2015 and proposal for the allocation of income

*(First to third resolution)*

The shareholders will be asked, after reviewing the Board of Directors and Statutory Auditors' reports, to approve respectively the transactions and statutory and consolidated financial statements for the fiscal year ended 31 March 2015 as presented to them.

The fiscal year ended 31 March 2015 records a loss which amounts to €597,443,935.86. It is proposed to apply this loss on the account "general reserve" which as a result would amount to €6,669,712,233.79.

As a result, no dividend will be paid to the Shareholders in respect of fiscal year ended 31 March 2015.

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

Fiscal Years	2013/2014 (in €)	2012/2013 (in €)	2011/2012 (in €)
Dividend per share <sup>(*)</sup>	-	0.84	0.80

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

It is also specified that the non-deductible charges referred to in Article 39-4 of the French General tax Code amount to € 1,212,602.

### Directors' mandates

*(Fourth to tenth resolution)*

The mandates of Ms Candace Beinecke, Mr Patrick Kron, Mr Jean-Martin Folz, Mr James W. Leng, Mr Klaus Mangold, and Mr Alan Thomson will expire after this Shareholders' Meeting. The Board of Directors acknowledged the decisions of Mr Jean-Martin Folz and Mr James W. Leng not to seek the renewal of their mandates after having spent, respectively, eight and twelve years in office exercising their duties. In addition, Ms Amparo Moraleda informed the Board that she would be putting an end to her responsibilities as Board Director, effective 30 June 2015, in order to comply with the rules concerning cumulative mandates to which she is subject.

The Board of Directors thanked them for their respective contributions to the Board's activities since their appointment.

Upon the recommendation of the Nominations and Remuneration Committee, it is proposed in the **fourth, fifth, sixth and seventh** resolutions to renew the mandates of Mr Patrick Kron, Ms Candace Beinecke, Mr Klaus Mangold (independent Director) and Mr Alan Thomson (independent Director and Chairman of the Audit Committee) for a four year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2019.

As indicated hereafter, if the Shareholders' Meeting approves the renewal of Mr Patrick Kron as a Director, the Board of Directors intends to renew him as Chairman and Chief Executive Officer after this Shareholders' Meeting.

To succeed to the three directors whose mandates are expiring, the Board of Directors, upon

recommendation of the Nominations and Remuneration Committee, proposes to the shareholders in the **eighth, ninth and tenth resolutions** to approve the appointments on the one hand of Mr Henri Poupart-Lafarge, currently President of the Group's Transport Sector, and on the other hand of Ms Géraldine Picaud and Ms Sylvie Rucar, each for a four-year period until the end of the Ordinary General Meeting which shall approve the accounts for the fiscal year ending on 31 March 2019.

Ms Géraldine Picaud and Ms Sylvie Rucar, whose biographies are presented in the Notice of Meeting, will contribute their experience as executive managers of international firms and their additional expertise in the financial field.

On 5 May 2015 the Board performed its annual review of the independence of its members based on all the independence criteria contained in the AFEP-MEDEF Code, and confirmed that Mr Klaus Mangold and Mr Alan Thomson continue to meet the criteria of the Code allowing to continue to qualify them as independent Directors (see Registration Document 2014/2015). The Board of Directors also concluded that Ms Géraldine Picaud and Ms Sylvie Rucar answer all the criteria of the Code allowing to qualify them as independent Directors.

If these appointments and renewals are approved, the Board of Directors would remain comprised of **fourteen** members of which **nine** independent members (64%) and the proportion of women in the Board would increase from 36% (5/14) to 43% (6/14).

#### Advisory vote on the elements of remuneration due or attributed to Mr Patrick Kron in the fiscal year 2014/2015

##### *(Eleventh resolution)*

In accordance with the AFEP-MEDEF Code of June 2013 to which the Company refers, the Shareholders are invited to issue an advisory opinion on the elements of compensation due or attributed to Mr Patrick Kron, Chairman and Chief Executive Officer of the Company, in the fiscal year 2014/2015.

You will find below a table showing the elements of remuneration due or granted to Mr Patrick Kron, Chairman and Chief Executive Officer of the Company, during the fiscal year 2014/2015, which are thus submitted to your advisory vote, it being specified that all of these elements of remuneration are also detailed in the Company's Registration Document 2014/2015.

	Amounts or valuation submitted to vote	Presentation
Annual fixed gross remuneration	€1,200,000	The total fixed part of Mr Patrick Kron's remuneration amounts to €1,200,000 unchanged compared to the previous fiscal year.
Annual variable gross remuneration	€1,268,000	<p>The variable part of the Chairman and Chief Executive Officer's remuneration is a maximum percentage of the fixed part. It varies along with the achievement of objectives for the fiscal year predetermined by the Board of Directors upon proposal of the Nominations and Remuneration Committee. These objectives are comprised of, on one hand, a number of the Group's financial objectives and, on the other hand, specific qualitative objectives linked to the achievement of personal objectives that are reviewed every year and determined based on the strategic priorities defined for the Group. The Board of Directors determines the level of completion of these objectives and the amount of the variable part of the remuneration, based on the Nominations and Remuneration Committee's proposal, at the meeting during which the Board approves the accounts for the fiscal year.</p> <p>Since 2006, the variable remuneration of the Chairman and Chief Executive Officer is capped at 160% of his fixed remuneration and, provided he meets the set objectives, the variable remuneration target represents 100% of his fixed remuneration.</p>



	Amounts or valuation submitted to vote	Presentation
		<p>For the 2014/15 fiscal year, at its meeting dated 22 July 2014, the Board of Directors decided, while taking into account the specific circumstances resulting from the offer received by General Electric and accepted on 20 June 2014, that the variable part linked to the Group's financial objectives would range from 0 to 80% of his fixed remuneration with a 40% target, and would have two separate components – one for Transport activities and the other for Energy activities. The variable part linked to specific qualitative objectives would range from 0 to 80% with a 60% target.</p> <p>The financial objectives associated with the Transport Sector would count for one fourth of the financial component, or a 0 to 20% range of his fixed remuneration with a 10% target, it being specified that the indicators retained are the gross margin on orders received, income from operation, and free cash flow. The financial objectives associated with the Energy Sector would count for the three fourths of the financial component, or a 0 to 60% range with a 30% target, the indicators being sales, income from operation, and free cash flow.</p> <p>The personal objectives would take into account, for 60% of the total, indicators linked to the status of the transaction with General Electric, and the remaining 40% would be based on indicators assessing the management of the Company during the current transitory period.</p> <p>At its meeting dated 5 May 2015, and based on the Nominations and Remuneration Committee's proposal, the Board of Directors noticed that the level of completion of the financial objectives associated with the Transport Sector amounted to 11.7% within a 0 to 20% range. For the Energy Sector, and taking into account the very particular conditions of that fiscal year, the Board of Directors decided that the level of completion would be considered as having met its target, or half of the maximum amount (30% within a 0 to 60% range). As such, the variable part of the remuneration linked to financial objectives is equal to 41.7% of the fixed remuneration within the 0 to 80% range.</p> <p>At the same meeting, the Board of Directors established that the levels of completion of personal objectives were 40% within a 0 to 48% range (with a 36% target) for the status of the transaction with General Electric and 24% within a 0 to 32% range (with a 24% target) for the management of the Company during the current transitory period, respectively. Therefore, the variable part linked to personal objectives is equal to 64% of the fixed remuneration within the 0 to 80% range.</p> <p>Therefore, on aggregate, the Chairman and Chief Executive Officer's variable remuneration for the 2014/15 fiscal year is equal to 105.7% of his fixed remuneration, or €1,268,000.</p>
Deferred annual remuneration	N/A	There is no deferred annual remuneration.
Multi-year variable remuneration	N/A	There is no multi-year variable remuneration.
Exceptional gross remuneration	No amount is due in respect of the fiscal year. The remuneration is capped at two years of his 2014/2015 remuneration fixed and variable target.	<p>At its meeting of 4 November 2014, the Board of Directors noted the progress of steps prior to the conclusion of the transaction with General Electric on the sale of Alstom's Energy activities, a transaction it had unanimously approved based on the offer proposed on 20 June 2014. The Board also discussed the steps that remain to be taken before the completion of this transaction, in particular its approval by an Extraordinary General Meeting and the receipt of various necessary approvals, and noted the complexity and the particular difficulties of the execution of this project.</p> <p>Upon the proposal of the Nominations and Remuneration Committee and having obtained the opinion of the High Committee of Corporate Governance, the Board of Directors decided to allocate to Mr Patrick Kron an exceptional and conditional compensation within the meaning of the Article 23.2.3, 9<sup>th</sup> paragraph of the AFEP-MEDEF Code, consisting of the cash equivalent of 150,000 shares of the Company valued on the basis of the market price of the Company share on the day of the completion of the transaction with General Electric but without exceeding two years of fiscal year 2014/2015 remuneration (fixed and variable at target); the payment of such compensation is subject to the approval of the transaction by the Shareholders' General Meeting (this condition was met on 19 December 2014) and the receipt of all necessary approvals, as well as the actual presence of the executive officer as Chairman and Chief Executive Officer of the Company at the date of payment.</p>

	Amounts or valuation submitted to vote	Presentation
Share options subscriptions, performance shares and other elements of long-term remuneration	N/A	<p>No stock option, no performance share or other elements of long-term remuneration were granted to Mr Kron during the fiscal year.</p> <p><u>Reminder of the commitment made to the benefit of Mr Patrick Kron previously approved by the Shareholders' Meeting in the proceedings related to regulated agreements and commitments:</u></p> <p>Mr Patrick Kron, in the case of termination of his mandate at his initiative or that of the Company, retains the rights to the exercise of the options and delivery of the shares subject to performance conditions granted before the end of his term, that will have been definitively vested at the end of his term as a result of the fulfilment of the conditions laid down in the plans.</p> <p>This commitment was approved for the first time by the General Shareholders' Meeting held on 23 June 2009, then approved a second time by the General Shareholders' Meeting held 26 June 2012 (4<sup>th</sup> resolution) in the proceedings related to regulated agreements and commitments. This commitment was authorised once again by the Board of Directors at its meeting of 5 May 2015 and, is submitted to the present Shareholders' General Meeting in the twelfth resolution subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors' meeting to be held after this Shareholders' Meeting.</p>
Directors' attendance fees	N/A	Mr Patrick Kron receives no attendance fees with respect to his directorship.
Severance pay from termination of mandate	N/A	Mr Patrick Kron has no severance pay.
Severance pay from a non-compete Agreement	N/A	Mr Patrick Kron has no severance from a non-compete agreement.
Supplemental retirement schemes	No payment	<p><u>Pension obligation under the defined benefit plan:</u></p> <p>This agreement was last authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4<sup>th</sup> resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined benefit plan covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling. The rights under the plan are vested only if the beneficiary retires from the Company and after claiming his or her retirement rights. Beneficiaries who, after reaching the age of 55 years, are dismissed for any reason other than an act of gross negligence, can also benefit from this scheme provided they do not exercise any professional activities prior to the liquidation of their pension.</p> <p>The entitlements are acquired gradually and represent, for each year of seniority in the scheme, only a limited percentage of the annual remuneration corresponding to 0.6% of any annual base remuneration between 8 and 12 times the Social Security ceiling, and corresponding to 1.2% of the annual base remuneration in excess of 12 times the French Social Security ceiling. The annual reference remuneration is the average of the fixed and variable remuneration received during the last three years before retirement. This annual reference remuneration is capped at €2 million. Since 1 January 2008, this ceiling is subject to an annual adjustment following the evolution in reference income used to determine the supplementary AGIRC pension. Given his seniority, and based on the assumption of retirement at age 62, the Chairman and Chief Executive Officer could thus claim upon retirement a gross pension under the defined benefit plan of approximately 12% of the capped annual reference remuneration.</p> <p>Even though the plan does not set a minimum seniority requirement of two years to be met in order to benefit from it, the plan remains compliant with the intention behind the AFEP-MEDEF recommendation insofar as entitlements are acquired gradually and only represent a limited percentage of the annual compensation. As such, every year the gradual vesting of potential rights based on seniority in the scheme represents a percentage that is lower than the 5% cap on the beneficiary's remuneration provided for under the AFEP-MEDEF Code. Similarly, the maximum income percentage over which the supplemental retirement scheme would grant a right is much lower than the cap set under the AFEP-MEDEF Code, which is equal to 45% of the reference income.</p> <p><u>Pension obligation under the defined contribution plan:</u></p>



	Amounts or valuation submitted to vote	Presentation
		<p>This agreement was last authorised by the Board of Directors at its meeting of 28 June 2011, and approved by the General Shareholders' Meeting held 26 June 2012 (4th resolution) in the proceedings regarding regulated agreements and commitments.</p> <p>The defined contribution plan complements the defined benefit plan. The rights are acquired annually and correspond to 1% of the annual remuneration up to four times the Social Security ceiling, 4% of the annual remuneration within a range of 4 to 8 times the Social Security ceiling and 11% of the annual remuneration within a range of 8 to 12 times the Social Security ceiling. Since 1 July 2014, social contributions are borne by the Company up to 95%.</p> <p>Based on an assumed retirement age of 62, the President and Chief Executive Officer may claim, upon retirement, a gross retirement pension under the defined contribution plan of approximately 1% of the capped annual reference remuneration, which corresponds to an aggregate gross supplemental retirement pension equal to 13% of the capped annual gross remuneration by combining the pensions of the defined benefit plan and the defined contribution plan.</p> <p>These commitments were once again approved by the Board of Director at its meeting of 5 May 2015 and are submitted to the present Shareholders' Meeting in the twelfth resolution subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors' meeting to be held after this Shareholders' Meeting.</p>
Collective life, disability and health insurance plans	No payment	Mr Patrick Kron receives, like all other employees in France beyond a certain level of responsibility, extra medical coverage and a death or disability health insurance contract, the costs of which are borne in part by the Company.
Benefit in kind	Valuation: €3,495	Mr Patrick Kron benefits from the use of a Company car, corresponding to a benefit in kind of €3,495 per year.

## Related party agreements made to the benefit of Mr Patrick Kron

### *(Twelfth resolution)*

The Shareholders will be requested in the **twelfth resolution**, after reviewing the Statutory Auditors' special report, to approve commitments made to the benefit of Mr Patrick Kron, Chairman and Chief Executive Officer of the Company referred to in Article L.225-42-1 of the French Commercial Code. These commitments are the same as those presently benefiting to Mr Patrick Kron and which were previously approved by the Shareholders' Meeting held on 23 June 2009, and again by the Shareholders' Meeting held on 26 June 2012.

At its meeting dated 5 May 2015, the Board of Directors that decided to renew the appointment of Mr Patrick Kron as Chairman and Chief Executive Officer, during its meeting to be held after the present Shareholders' Meeting subject to the renewal of his mandate as a Director by the Shareholders' Meeting, also decided that these commitments would once again be maintained, and approved and authorised their renewal.

These commitments discussed in Article L. 225-42-1 of the French Commercial Code, undertaken with regard to Mr Patrick Kron concern, as in the past:

- the entitlement to the additional collective retirement pension scheme composed of a defined contribution plan and a defined benefit plan which covers all persons exercising functions within the Group in France whose base annual remuneration exceeds eight times the annual French social security ceiling within the Group, as well as
- the upholding, in the event of termination of his mandate as initiated by either the Company or himself,



of only the rights to exercise the stock options and the rights to the delivery of the performance shares, that will have been definitively vested as of the end of his term of office following the fulfilment of the conditions set forth by the plans.

Therefore, it is proposed to the shareholders to reiterate these commitments, subject to the condition that the mandate of Mr Patrick Kron as Chairman and Chief Executive Officer be renewed by the Board of Directors during its meeting to be held after this Shareholders' Meeting.

Information pertaining to these commitments are provided in the Chairman's Report included in the Registration Document 2014/2015 (See Registration Document 2014/2015, section Corporate Governance) as well as in the presentation of the elements of remuneration due or granted to Mr Patrick Kron during the fiscal year 2014/2015, which are submitted for the advisory vote of the Shareholders in the eleventh resolution of the precedent Shareholders' Meeting. These commitments are also presented in the Statutory Auditors' special report which is provided in the Notice of Meeting.

### Approval of related party agreements concluded during fiscal year 2014/2015 - Exceptional compensation as set out set out in article L. 225-46 of the French Commercial Code

#### *(Thirteenth resolution)*

The Shareholders will be requested in the **thirteenth resolution** to approve the related-party agreements authorised over the course of fiscal year 2014/2015 and described in the Statutory Auditors' special report on related-party agreements established pursuant to article L.225-40 of the French Commercial Code. These agreements are subject to the proceedings regarding regulated agreements as provided for in article L.225-40 of the French Commercial Code in application of article L.225-46 of such Code. They relate to the exceptional remuneration of the members of the *ad hoc* Committee of the Board of Directors created on 29 April 2014 to review the binding offer received from General Electric and any subsequent offer. The Board of Directors, in its meeting of 6 May 2014, approved the provision of an exceptional remuneration pursuant to article L.225-46 of the French Commercial Code to each member of the *ad hoc* Committee of the Board of Directors under the following conditions:

- a remuneration of €15,000 for Mr Jean-Martin Folz, Chairman of the Committee and an individual remuneration of €10,000 for Mr Hauser, Mr Leng and Mr Thompson respectively;
- the members of the *ad hoc* Committee will benefit, upon evidence, from the reimbursement of the costs incurred by their participation to such *ad hoc* Committee;
- these remunerations may be reviewed in case of the extension of the mission entrusted to the *ad hoc* Committee.

The total amounts of remuneration paid and costs reimbursed to the beneficiaries during fiscal year 2014/2015 were respectively of €45,000 and €8,562.

The Statutory Auditors' special report is provided in the Notice of Meeting.

### Renewal of Statutory Auditors

#### *(Fourteenth to seventeenth resolution)*

The terms of office of the Statutory Auditors will expire following this Shareholders' Meeting. Upon the recommendation of the Audit Committee, the Board propose to the shareholders to renew the mandates of the current Statutory Auditors with a rotation of the partners in charge of the mission. It is also proposed to the shareholders to appoint new Deputy Statutory Auditors. Accordingly, the following nominations are submitted to your approval for a term of six fiscal years expiring at the end of the

Ordinary General Meeting called to vote on the accounts for the 2020/2021 fiscal year:

**Statutory Auditors:**

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92200 Neuilly-sur-Seine (France)  
represented by Mr Edouard Demarcq

**Mazars**

61, rue Henri Régnault  
92400 Courbevoie (France)  
represented by Mr Cedric Haaser

**Deputy Statutory Auditors:**

**Jean-Christophe Georghiou** (Deputy Statutory Auditor of PricewaterhouseCoopers Audit)

63, rue de Villiers  
92200 Neuilly-sur-Seine (France)

**Jean-Maurice El Nouchi** (Deputy Statutory Auditor of Mazars)

61, rue Henri Régnault  
92400 Courbevoie (France)

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

*(Eighteenth resolution)*

The Shareholders' Meeting of 1 July 2014 authorised the Board to acquire the Company's shares for eighteen months. This authorisation was not used during the course of the past fiscal year and will expire on 1 January 2016.

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

This authorisation may be used:

- with the purpose of cancelling the shares acquired (within the conditions laid down by law and notably within the framework of authorisation of the present Shareholders' Meeting requested in the nineteenth resolution);
- with the purpose of allocating or selling shares to employees, former employees or corporate officers of the Company and its affiliated companies as defined in Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee purchase schemes, stock option plans or free allocations of shares, shareholding transactions reserved for employees or any share-based compensation system;
- to hold, sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code;
- to deliver shares upon the exercise of rights attached to securities giving access to the share capital;



- to ensure the liquidity of the market and to manage the Company's market as part of a liquidity contract through an authorised investment services provider complying with a code of ethics agreed upon by the French Stock Market Authority (*Autorité des marchés financiers*, or "AMF");
- as well as to implement any market practice that could potentially be allowed by the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations.

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

The maximum purchase price per share would be fixed at €60 (excluding expenses). The number of shares which may be purchased pursuant to the present authorisation cannot exceed 10% of the share capital as of 31 March 2015, *i.e.* a theoretical maximum number of 30,979,249 shares of €7 per value and a theoretical maximum amount of €1,858,754,940 based upon the maximum purchase price set above.

The description of the share purchase programme is set forth in the Registration Document 2014/2015, section "Additional Information".

## ON THE EXTRAORDINARY PART OF THE SHAREHOLDERS' MEETING

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

#### *(Nineteenth resolution)*

The **nineteenth resolution** is intended to authorise the Board of Directors, for a period of twenty-four months, to reduce the share capital of up to 10% of its amount by cancelling all or part of the shares that would be purchased by the Company within the scope of any share buyback authorisation granted by the Shareholders' Meeting, and in particular the eighteenth resolution of this Meeting submitted for your approval. It would replace the authorisation given by the Ordinary and Extraordinary Shareholders' Meeting of 2 July 2013, in its eighth resolution which is expiring and has never been used.

### Formalities

#### *(Twentieth resolution)*

Finally, the purpose of the **twentieth** and last resolution is to enable the performance of legal formalities following this Shareholders' Meeting.