

(This document is a free translation of the original French version published on 6 June 2018 in the French legal newspaper "BALO", which is available upon request)

ALSTOM

Société Anonyme with a share capital of € 1,555,913,730
Head Office: 48, rue Albert Dhalenne, 93400 Saint-Ouen
Registration number: 389 058 447 RCS Bobigny

NOTICE OF MEETING

The shareholders of ALSTOM will be convened to participate in the Ordinary and Extraordinary Shareholder's Meeting which will be held on first call on Tuesday 17 July 2018 at 2.00 p.m., at Maison de la Mutualité, 24 rue Saint-Victor, 75005 Paris, to deliberate on the following agenda and draft resolutions:

AGENDA

Ordinary resolutions

1. Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2018.
2. Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2018.
3. Proposal for the allocation of the result for the fiscal year ended on 31 March 2018 and distribution of a dividend.
4. Approval of a related-party agreement: letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business (the "**Transaction**").
5. Approval of a related-party agreement: engagement letter with *Rothschild & Cie* as financial adviser in connection with the Transaction.
6. Renewal of Mr. Olivier Bouygues' appointment as a Director.
7. Renewal of Bouygues SA' appointment as a Director.
8. Renewal of Ms. Bi Yong Chungunco's appointment as a Director.
9. Appointment of Mr. Baudouin Prot as a Director.
10. Appointment of Ms. Clotilde Delbos as a Director.
11. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19.
12. Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018.

Extraordinary resolutions

13. Approval of the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution.

14. Approval of 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 and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution.
15. Amendment of Article 2 of the by-laws relating to the corporate name of the Company.
16. Amendment of Article 19 of the by-laws relating to the financial year.
17. Removal of double voting rights and amendment of Article 15 of the by-laws relating to the general meeting.
18. Amendment of the by-laws with effect as of the completion date of the contributions and subject to such completion.
19. Approval of the contribution (subject to the *apport-scission* regime) by the Company to Alstom Holdings, its wholly-owned subsidiary, of all the shares contributed to the Company under the contributions by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company and delegation of authority to the Company's Board of Directors to implement the completion of said contribution.
20. Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or through the capitalization of premiums, reserves, profits, or others.
21. Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a public offer.
22. Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code.
23. Possibility to issue shares and/or securities granting immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to the share capital.
24. Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase, with or without preferential subscription rights.
25. Delegation of competence to the Board of Directors to set the issuance price in the event of a share capital increase with cancellation of the shareholders' preferential subscription right by way of a public offer or private placement of capital securities to be issued immediately or in the future within the limit of 10% of the share capital.
26. Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares and securities of the Company giving access to the Company's share capital in the event of a public exchange offer initiated by the Company.
27. Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares of the Company, as a result of the issuance by subsidiaries of the Company of securities giving access to the Company's share capital.
28. Authorization to the Board to reduce the share capital through the cancellation of shares.

29. Delegation of competence to the Board of Directors to increase the Company's share capital through issues of shares or securities with cancellation of the shareholders' preferential subscription right to the benefit of members of a Company savings plan.
30. Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to the benefit of a category of beneficiaries.
31. Authorization to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 150,000 shares to corporate officers (*dirigeants mandataires sociaux*) of the Company; with cancellation of the shareholders' preferential subscription right.

Ordinary resolutions

32. Authorization to be given to the Board of Directors to trade the Company's shares.
33. Approval of exceptional reserves and/or premiums distributions ("*distributions exceptionnelles de réserves et/ou primes*").
34. Appointment of Mr. Henri Poupart-Lafarge as a director.
35. Early renewal of Mr. Yann Delabrière as a director.
36. Early renewal of Mr. Baudouin Prot as a director.
37. Early renewal of Ms. Clotilde Delbos as a director.
38. Appointment of Ms. Sylvie Kandé de Beaupuy as a director.
39. Appointment of Mr. Roland Busch as a director.
40. Appointment of Mr. Sigmar H. Gabriel as a director.
41. Appointment of Ms. Janina Kugel as a director.
42. Appointment of Ms. Christina M. Stercken as a director.
43. Appointment of Ms. Ralf P. Thomas as a director.
44. Appointment of Ms. Mariel von Schumann as a director.
45. Approval of the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code regarding the commitments made to Mr. Henri Poupart-Lafarge in some cases of termination of his term of office.
46. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chief Executive Officer (*directeur général*) of the Company, following the completion date of the contributions.
47. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chairman of the Company's Board of Directors, following the completion date of the contributions.
48. Authorization to implement the Shareholders' Meeting's decisions and complete the related formalities.

ORDINARY RESOLUTIONS

FIRST RESOLUTION

(Approval of the statutory financial statements and operations for the fiscal year ended on 31 March 2018)

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the statutory financial statements for the fiscal year ended on 31 March 2018, the shareholders decided to approve the statutory annual financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarized in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements and operations for the fiscal year ended on 31 March 2018)

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the reports of the Board of Directors and of the Statutory Auditors and the consolidated financial statements for the fiscal year ended on 31 March 2018, the shareholders approve the consolidated financial statements as presented comprising the balance sheet, the income statement and the notes, as well as the transactions reflected in these financial statements and summarized in these reports.

THIRD RESOLUTION

(Proposal for the allocation of the result for the fiscal year ended on 31 March 2018 and distribution of a dividend)

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having acknowledged that the financial statements for the fiscal year ended March 31, 2018 and approved by this General Meeting show a net profit of €281,672,279.84, resolves to appropriate distributable earnings as follows:

to dividends ⁽¹⁾	€77,773,664.85
to general reserve	€203,898,614.99
⁽¹⁾ <i>The total amount distributed, as indicated above, is based on the number of shares entitled to dividends as of March 31, 2018, i.e. 222,210,471 shares, and may vary if the number of shares entitled to dividends changes between April 1, 2018 and the ex-date, depending in particular on the number of treasury shares, the final allocation of free shares and options exercised (if the beneficiary is entitled to dividends in accordance with the provisions of the relevant plans)</i>	

The dividend is set at €0.35 per share for each of the 222,210,471 shares entitled to dividends.

The rest is allocated to the general reserve account, which amounts accordingly to €3,930,504,836.56.

Pursuant to Article 243 bis of the French General Tax Code, this dividend is eligible to the 40% deduction provided for by Article 158, section 3, sub-section 2 of the French General Tax Code, when paid to individual shareholders whose tax residence is France.

The dividend will be traded ex dividend on July 20 2018 and be paid out in cash as from 24 July 2018. In the case where, on the dividend payment date, the Company holds some of its own shares, the amount of the dividend on such shares would be allocated to the general reserve.

In accordance with applicable laws, the shareholders duly note that the following dividends were paid in the three fiscal years preceding the fiscal year ended 31 March 2018:

<i>Fiscal year ended</i>	<i>31 March 2017</i>	<i>31 March 2016</i>	<i>31 March 2015</i>
<i>Dividend per share (in euros)</i>	<i>0.25</i>	<i>0</i>	<i>0</i>
<i>Amount per share eligible for the tax reduction (in euros)</i>	<i>0.25</i>	<i>0</i>	<i>0</i>
<i>Amount per share not eligible for the tax reduction (in euros)</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Total (in k€)</i>	<i>€54,927</i>	<i>0</i>	<i>0</i>

FOURTH RESOLUTION

(Approval of a related-party agreement: letter agreement from Bouygues SA related to the strategic combination of Alstom and Siemens' mobility business (the "Transaction"))

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on agreements and undertakings governed by Article L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, and deliberating on such report, approves the agreement entered into between the Company and Bouygues SA related to the Transaction, dated 26 September 2017 and described in the Statutory Auditors' special report.

FIFTH RESOLUTION

(Approval of a related-party agreement: engagement letter with Rothschild & Cie as financial adviser in connection with the Transaction)

Voting under the quorum and majority rules required at Ordinary General Meetings, the shareholders, having reviewed the report of the Board of Directors and the special report of the Statutory Auditors on agreements and undertakings governed by Article L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, and deliberating on such report, approves the agreement entered into between the Company and Rothschild & Cie whereby Rothschild & Cie is appointed financial adviser in connection with the Transaction, dated 26 September 2017 and described in the Statutory Auditors' special report.

SIXTH RESOLUTION

(Renewal of Mr. Olivier Bouygues' appointment as a Director)

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Mr. Olivier Bouygues' mandate after this Shareholders' Meeting, and decide to renew Mr. Olivier Bouygues' term of office as Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in Resolutions 13 and 14 of this General Meeting.

SEVENTH RESOLUTION

(Renewal of Bouygues SA's appointment as a Director)

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French Commercial Code, the shareholders acknowledge the expiration of Bouygues SA's mandate after this Shareholders' Meeting, and decide to renew Bouygues SA's term of office as a Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in Resolutions 13 and 14 of this General Meeting.

EIGHTH RESOLUTION

(Renewal of Ms. Bi Yong Chungunco's appointment as a Director)

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, in accordance with the terms of Article L. 225-18 of the French

Commercial Code, the shareholders acknowledge the expiration of Ms. Bi Yong Chungunco's mandate after this Shareholders' Meeting, and decide to renew Ms. Bi Yong Chungunco's term of office as a Director, until the earlier of (i) the end of the Ordinary General Meeting called to vote on the accounts for the fiscal year ended 31 March 2022 and (ii) the completion date of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as referred to in Resolutions 13 and 14 of this General Meeting.

NINETH RESOLUTION

(Appointment of Mr. Baudouin Prot as a Director)

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders decide to appoint Mr. Baudouin Prot as a new Director for a four-year period, *i.e.*, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2022.

TENTH RESOLUTION

(Appointment of Ms. Clotilde Delbos as a Director)

Voting under the quorum and majority rules required at Ordinary General Meetings, after having read the report of the Board of Directors, the shareholders decide to appoint Ms. Clotilde Delbos as a new Director for a four-year period, *i.e.*, until the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending on 31 March 2022.

ELEVENTH RESOLUTION

(Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total remuneration and benefits of any kind that may be granted to the Chairman and Chief Executive Officer for fiscal year 2018/19)

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the principles and criteria for determining, allocating and granting the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind that may be granted to the Chairman and Chief Executive Officer for the 2018/19 fiscal year, as presented in the report on corporate governance included in Chapter 5 of the Registration Document ("Corporate Governance").

TWELFTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or granted to the Chairman and Chief Executive Officer for fiscal year ended on 31 March 2018)

The General Meeting, deliberating in accordance with the quorum and majority requirements applicable to Ordinary General Meetings of Shareholders, having reviewed the report of the Board of Directors and the report on corporate governance, pursuant to Article L. 225-100 II. of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and other benefits of any kind paid or granted to the Chairman and Chief Executive Officer, for the fiscal year ended 31 March 2018, as presented in the report on corporate governance included in Chapter 5 of the Registration Document ("Corporate Governance").

EXTRAORDINARY RESOLUTIONS

THIRTEENTH RESOLUTION

(Approval of the contribution (subject to the apport-scission regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution)

The General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings in accordance with, among others, the provisions of, Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference made in Articles L. 236-6-1 and L. 236-22, and in particular Articles L. 236-2 and L. 236-9 (applicable by reference in Articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to the condition precedent of the approval by the General Meeting of Resolutions 14 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of the resolution related to the removal of the double voting rights;
- after having reviewed:
 - o the Company's current by-laws;
 - o the Company's by-laws post-completion of the contributions contemplated under this Resolution and Resolution 14 as modified subject to and in accordance with Resolutions 15 to 18;
 - o the partial asset contribution agreement subject to the "spin-off" regime ("*régime juridique des scissions*") (including its schedules) executed between the Company and Siemens France Holding on 17 May 2018 (the "**French Contribution Agreement**"), pursuant to which it is agreed, subject to the satisfaction and/or waiver of the conditions precedent specified in Article 10 of the French Contribution Agreement, that:
 - Siemens France Holding contributes to the Company, pursuant to the terms and conditions of the French Contribution Agreement, all the ordinary shares issued by Siemens Mobility SAS, a French *société par actions simplifiée à associé unique* whose registered office is located at 150, avenue de la République, Châtillon (92323), France registered with the Trade and Companies Registry of Nanterre under no. 833 751 431 (hereinafter "**Siemens Mobility SAS**"), as part of a contribution (subject to the *apport-scission* regime) pursuant to the provisions of Articles L. 236-6-1 and L. 236-22 of the French Commercial Code (the "**French Contribution**"), and specifically, pursuant to Article 8.1 of the French Contribution Agreement, and subject to adjustments, for accounting purposes, related to the value of the French Contribution referred to in Article 8.2(A) of the French Contribution Agreement:
 - the number of securities to be issued by the Company as consideration for the French Contribution has been contractually set to 8,505,619 ordinary shares corresponding to a capital increase of a total par value of €59,539,333;
 - for accounting purposes with regard to the French Contribution, the value of the shares to be contributed under the French Contribution will be recorded in the books of the Company based on their fair market value, as provided for by applicable accounting rules and regulations; and
 - the contribution premium, equal to the difference between the fair market value of the shares contributed under the French Contribution (estimated in the French Contribution Agreement at €231,141,816) and the nominal amount of the Company's capital increase to be carried out in consideration of the French Contribution (*i.e.*, €59,539,333), is estimated in the French Contribution Agreement to €171,602,483;
 - o the Board of Directors' report prepared in accordance with the provisions of Article L. 236-9, paragraph 4, and R. 236-5 of the French Commercial Code, containing as an appendix the document prepared pursuant to Articles L. 412-1 of the French Monetary and Financial Code (*Code monétaire*

et financier) and 211-1 *and seq.* of the AMF General Regulation in anticipation of the listing on Euronext Paris of the new Alstom's shares to be issued as consideration for the French Contribution and the Luxembourg Contribution (as defined below) registered with the AMF in accordance with Article 212-34 of the AMF General Regulation (the "**Board of Directors' Report**");

- the reports described in Articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr. Olivier Péronnet (Cabinet Finexsi) as contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 16 November 2017;
 - the opinions from the Company's French Works Council and European Works Council dated respectively 15 February 2018 and 8 February 2018;
 - in accordance with Article R. 236-3 of the French Commercial Code, (i) Siemens France Holding's financial statement, accounts and reports referred to in Article R. 236-3 of the French Commercial Code (including, as the case may be, a statement of interim financial position (*état comptable intermédiaire*)) and (ii) Alstom's annual stated and certified accounts relating to the financial year ended 31 March 2018, (iii) Alstom's annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017 financial years as well as (iv) Alstom's last half-year financial report (as provided for in Article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017.
- after having acknowledged that the French Contribution, which is the subject of this Resolution and the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH to the Company, which is the subject of the Resolution 14, are deemed one indivisible transaction and none of them shall occur without the simultaneous occurrence of the other one;
1. approves the Board of Directors' Report and the French Contribution Agreement in all their respective terms and conditions, and the French Contribution agreed upon therein, and specifically:
- a. that based on the estimated unaudited pro forma accounts of Siemens France Holding as of 30 September 2017 set out in Schedule 8.2(A) to the French Contribution Agreement, and the principles set out in Exhibit 8.2(A)ter of said agreement, the estimated valuation of the shares of Siemens Mobility SAS to be contributed as part of the French Contribution, amounts to €231,141,816, this fair value being set contractually by the parties to the French Contribution Agreement on the basis of the method described in Article 8.2 of the French Contribution Agreement, and shall be subject to an adjustment, for accounting purposes, in accordance with Schedule 8.2(A) *bis* of the French Contribution Agreement;
 - b. the absence of joint and several liability between Siemens France Holding and the Company pursuant to Article L. 236-21 of the French Commercial Code;
 - c. the fact that the completion of the French Contribution shall occur on the "Closing Date" as specified in Article 11 of the French Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in Article 10 of the French Contribution Agreement (the "**French Completion Date**");
 - d. the fact that the effective date of the French Contribution from an accounting and tax perspective shall correspond to the French Completion Date, in accordance with Article L. 236-4 of the French Commercial Code and Article 11 of the French Contribution Agreement;
 - e. the conditions of the consideration for the French Contribution by way of an increase of the Company's share capital through the issuance of 8,505,619 new ordinary shares of the Company with a par value of €7 each (*i.e.*, a total par value of €59,539,333) to be subscribed by Siemens France Holding in consideration of the French Contribution, in accordance with the French Contribution Agreement;

- f. the fact that the Company will not compensate for any fractional share rights (*droits formant rompus*), as Siemens France Holding has indicated that it waives its fractional share rights, if any, nor make any balancing payment;
 - g. the fact that, as of the French Completion Date, the new shares issued by the Company will be fully paid up and fully fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all of the Company's statutory provisions. The newly issued shares will carry current dividend rights and will entitle their holders to share in any distribution as of their issuance date;
2. decides, upon the satisfaction and/or waiver of the conditions precedent set forth in Article 10 of the French Contribution Agreement and completion of the French Contribution and of the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company, which is the subject of the Resolution 14, and, as necessary, delegate to the Board of Directors, with the ability to sub-delegate, full powers to implement these decisions to:
 - issue to the benefit of Siemens France Holding 8,505,619 new shares as consideration for the French Contribution, each with a par value of €7, fully paid up and fungible with the existing ordinary shares, entitling their holders to share in any payment distribution as of their issuance date and subject to all the Company's statutory provisions;
 - adjust, for accounting purposes, the fair value of the shares to be contributed under the French Contribution as of the French Completion Date, in accordance with the provisions of Schedule 8.2(A) *bis* of the French Contribution Agreement;
 - adjust the contribution premium amount based on the fair value of the shares to be contributed under the French Contribution as of the French Completion Date, in accordance with the provisions of Article 8.2 of the French Contribution Agreement;
 - acknowledge the difference between the fair market value of the shares to be contributed under the French Contribution (estimated in the French Contribution Agreement at €231,141,816) and the nominal amount of the capital increase (*i.e.*, €59,539,333) that will represent a contribution premium (estimated in the French Contribution Agreement at €171,602,483);
 - credit such contribution premium to additional paid-in capital in Alstom's (and, following the contemplated French Contribution and contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH, Siemens Alstom's) statement of financial position (*compte "prime d'apport"*), in which all new and existing shareholders of Alstom (and, following the contemplated French Contribution and contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH, Siemens Alstom) will be entitled to share;
 - withdraw from the contribution premium any amounts necessary to fund the company statutory reserve or other reserves, if necessary;
 - offset against the contribution premium account all expenses and charges of any kind whatsoever, resulting from the completion of the French Contribution, it being specified that the balance of the contribution premium may be allocated, in compliance with applicable rules, by a decision of the General Meeting;
 - decide to modify, after the completion of the French Contribution, the Company's existing performance shares and stock options plans to reflect the impact of the French Contribution;
 3. acknowledges, as a consequence of the above and subject to the satisfaction and/or waiver of the conditions precedent set forth in Article 10 of the French Contribution Agreement and completion of the French Contribution and of the contribution by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding BV and Siemens Mobility GmbH to the Company, which is the subject of the Resolution 14 the completion of the French Contribution and the corresponding Company's share capital increase of a par value of €59,539,333, and resolves, as a consequence, to modify Article 6 related to the share capital of the Company's by-laws (in their version derived from the proposed amendment of

Resolution 18 of this Meeting) relating to the share capital. For information purposes, on the basis of the share capital as of March 31, 2018, the capital increase shall have the effect of increasing the Company's share capital from 1,555,473,297 euros divided in 222,210,471 shares to €1,615,012,630 divided in 230,716,090 shares;

4. gives full powers to the Company's Board of Directors, with the ability to sub-delegate, to implement this resolution, and in particular to:
 - o acknowledge, pursuant to the French Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a result, acknowledge the completion of the French Contribution;
 - o acknowledge the final amount of the fair market value of the French Contribution to be accounted for in the accounts of Alstom having regards to the expert valuation of the shares to be contributed under the French Contribution in accordance with and subject to the provisions of the French Contribution Agreement;
 - o acknowledge the amount of the share capital increase and the final amount of contribution premium;
 - o acknowledge the completion of the share capital increase and acknowledge the amendments to the by-laws resulting from the completion of the French Contribution;
 - o execute the statement of legality and compliance provided for in Article L. 236-6 of the French Commercial Code;
 - o undertake all required formalities with a view to listing the Company's shares on the regulated market of Euronext Paris; and
 - o more generally, undertake all confirmations, statements or communications, prepare any reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and perform any formality or process useful or necessary for or in relation to the completion of the French Contribution.

FORTEENTH RESOLUTION

(Approval of the contribution (subject to the apport-scission regime) by Siemens Mobility Holding S.à r.l of all the shares in Siemens Mobility Holding B.V. and in Siemens Mobility GmbH to the Company and of the delegation of powers conferred to the Company's Board of Directors for the implementation of said contribution)

The General Meeting, voting under the conditions of quorum and majority required for extraordinary general meetings in accordance with, among others, the provisions of Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference of Articles L. 236-6-1 and L. 236-22, and in particular Articles L. 236-2 and L. 236-9 (applicable by reference of Articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to the condition precedent of the approval by the General Meeting of Resolutions 13, 15 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of the resolution related to the removal of the double voting rights;
- after having reviewed:
 - o the Company's current by-laws;
 - o the Company's by-laws post-completion of the contemplated contributions under this Resolution and Resolution 13 as modified subject to and in accordance with Resolutions 15 to 18;
 - o the report of the Statutory Auditors;
 - o the partial asset contribution agreement subject to the "spin-off" regime ("*régime juridique des scissions*") (including its schedules) entered between the Company and Siemens Mobility Holding S.à r.l. on 17 May 2018 (the "**Luxembourg Contribution Agreement**") pursuant to which it is agreed,

subject to the satisfaction and/or waiver of the conditions precedent specified in Article 10 of the Luxembourg Contribution Agreement, that:

- Siemens Mobility Holding S.à r.l. contributes to the Company, pursuant to the terms and conditions of the Luxembourg Contribution Agreement, all the ordinary shares issued (i) by Siemens Mobility Holding B.V., a Dutch *Besloten Vennootschap*, whose registered office is located at Prinses Beatrixlaan 800, 2595BN 's-Gravenhage, the Netherlands, registered with the Dutch Trade Register (*Kamer van Koophandel*) under no. 70211965 / RSIN 858193966 (hereinafter “**Siemens Mobility Holding BV**”) and (ii) by Siemens Mobility GmbH, a German *Gesellschaft mit beschränkter Haftung* (limited liability company), whose registered office is located at Werner-von-Siemens-Str. 1 c/o Siemens AG, 80333 Munich, Germany, registered with the Trade Register of the Munich Local Court under no. HRB 237219 (hereinafter “**Siemens Mobility GmbH**”), as part of a contribution (subject to the *apport-scission* regime pursuant to the provisions of Articles L. 236-6-1 and L. 236-22 of the French Commercial Code and Articles 1030-1 to 1033-1 (excluding Article 1031-16) of the Luxembourg Law on Commercial Companies dated August 10, 1915 (as amended, the “**Law of 1915**”) in accordance with Article 1040-2 of the Law of 1915 (the “**Luxembourg Contribution**”, and together with the French Contribution, the “**Contributions**”), and specifically, pursuant to Article 8.1 of the Luxembourg Contribution Agreement, subject to adjustments, for accounting purposes, related to the book value of the Luxembourg Contribution, referred to in Article 8.2(A) of the Luxembourg Contribution Agreement;
 - the number of securities to be issued by the Company in consideration for the Luxembourg Contribution has been contractually set to 218,809,039 ordinary shares and 18,942,888 warrants (*bons de souscription d'actions*);
 - for accounting purposes with regard to the Luxembourg Contribution, the value of the shares to be contributed under the Luxembourg Contribution will be recorded in the books of the Company based on their book value, as provided for by applicable rules and regulations; and
 - the contribution premium, equal to the difference between the net accounting value of the shares to be contributed under the Luxembourg Contribution that will be recorded in the books of the Company (estimated in the Luxembourg Contribution Agreement at €4,496,498,358) and the nominal amount of the Company's capital increase to be carried out in consideration of the Luxembourg Contribution (*i.e.*, €1,531,663,273), is estimated in the Luxembourg Contribution Agreement to €2,964,835,085;
- the Board of Directors' Report;
 - the reports described in Articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr. Olivier Péronnet (Cabinet Finexsi) as contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 16 November 2017;
 - the report described in Article 1031-6 of the Luxembourg Company Act, prepared by BDO as independent expert appointed by Siemens Mobility Holding S.à r.l.'s board of managers on 2 May 2018;
 - the opinions from the Company's French Works Council and European Works Council dated respectively 15 February 2018 and 8 February 2018;
 - in accordance with article R. 236-3 of the French Commercial Code (i) Siemens Mobility Holding S.à r.l.'s financial statement, accounts and reports referred to in Article R. 236-3 of the French Commercial Code (including, as the case may be, the approved annual accounts relating to the financial year ended 31 December 2017 of Siemens Mobility Holding S.à r.l.) and (ii) Alstom's annual stated and certified accounts relating to the financial year ended 31 March 2018, the annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017

financial years as well as (iii) Alstom's last half-year financial report (as provided for in Article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017;

- after having acknowledged that the Luxembourg Contribution, which is the subject of this Resolution and the French Contribution, which is the subject of the Resolution 13, are deemed one and indivisible transaction and none of them shall occur without the simultaneous occurrence of the other one;
1. approves the Board of Directors' Report and the Luxembourg Contribution Agreement in all their respective terms and conditions, and the Luxembourg Contribution agreed upon therein, and specifically:
 - a. that based on the estimated unaudited pro forma accounts of Siemens Mobility Holding S.à r.l as of 30 September 2017 set out in Schedule 8.2(A) to the Luxembourg Contribution Agreement, the estimated valuation of the book value of the shares of Siemens Mobility Holding BV and of Siemens Mobility GmbH to be contributed under the Luxembourg Contribution amounts to €4,496,498,358;
 - b. the absence of joint and several liability between Siemens Mobility Holding S.à r.l. and the Company pursuant to Article L. 236-21 of the French Commercial Code;
 - c. the fact that the completion of the Luxembourg Contribution shall occur on the "Closing Date" as specified in Article 11 of the Luxembourg Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in Article 10 of the Luxembourg Contribution Agreement (the "**Luxembourg Completion Date**");
 - d. the fact that the effective date of the Luxembourg Contribution from an accounting and tax perspective shall correspond to the Luxembourg Completion Date, in accordance with Article L. 236-4 of the French Commercial Code and Article 11 of the Luxembourg Contribution Agreement;
 - e. the conditions of the consideration for the Luxembourg Contribution through the issuance by the Company of 218,809,039 ordinary shares of the Company with a par value of €7 each (*i.e.*, a total par value of €1,531,663,273) and 18,942,888 warrants to subscribe for shares (*bons de souscription d'actions*) of the Company governed by the terms and conditions set forth in **Appendix 1** (the "**Warrants**"), in accordance with the French Contribution Agreement, it being specified that the Warrants will be solely issued in consideration for the contribution to the Company of the shares in Siemens Mobility Holding B.V.;
 - f. the fact that the Company will not compensate for any fractional share rights (*droits formant rompus*), as Siemens Mobility Holding S.à r.l. has indicated that it waives its fractional share rights, if any, nor make any balancing payment;
 - g. the fact that, as of the Luxembourg Completion Date, the new shares issued by the Company will be fully paid up and fully fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all of the Company's statutory provisions. The newly issued shares will carry current dividend rights and will entitle their holders to a share in any payment distribution as of their issuance date;
 - h. the fact that, as of the Luxembourg Completion Date, the Warrants issued by the Company will be securities giving access to the share capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code and will be governed by the terms and conditions set forth in **Appendix 1** and shall not be listed or admitted to trading on a regulated market;
 2. decides, upon the satisfaction and/or waiver of the conditions precedent set forth in Article 10 of the Luxembourg Contribution Agreement and completion of the Luxembourg Contribution and of the French Contribution, which is the subject of the Resolution 13 and, as necessary, delegate to the Board of Directors, with the ability to sub-delegate, full powers to implement these decisions to:

- issue to the benefit of Siemens Mobility Holding S.à r.l. as consideration for the Luxembourg Contribution, (i) 218,809,039 new shares of the Company with par value of €7, fully paid up and fungible with the existing ordinary shares, entitling their holders to a share in any payment distribution as of their issuance date and subject to all the Company's statutory provisions and (ii) 18,942,888 Warrants governed by the terms and conditions set forth in **Appendix 1** and to acknowledge that, in accordance with the provisions of Article L. 225-132, paragraph 6 of the French Commercial Code, this resolution entails the waiver by the shareholders of their preferential subscription rights to subscribe to the shares of the Company issued upon exercise of the Warrants, in favour of the Warrant holders;
 - adjust, for accounting purposes, the book value of the shares to be recorded under the Luxembourg Contribution as of the Luxembourg Completion Date that will be recorded in the Company's books, in accordance with the provisions of Schedule 8.2(A) *bis* of the Luxembourg Contribution Agreement;
 - adjust the contribution premium amount based on the actual net book value of the shares to be contributed under the Luxembourg Contribution as of the Luxembourg Completion Date, in accordance with the provisions of Article 8.2 of the Luxembourg Contribution Agreement;
 - acknowledge the difference between the net accounting value of the Luxembourg Contribution to be recorded in the books of the Company (estimated in the Luxembourg Contribution Agreement at €4,496,498,358) and the nominal amount of the capital increase (*i.e.*, €1,531,663,273) that will represent a contribution premium (estimated in the Luxembourg Contribution Agreement at €2,964,835,085);
 - credit such contribution premium to additional paid-in capital in Alstom's (and, following the contemplated Luxembourg Contribution and French Contribution, Siemens Alstom's) statement of financial position (*compte "prime d'apport"*), in which all new and existing shareholders of Alstom (and, following the contemplated Luxembourg Contribution and French Contribution, Siemens Alstom) will be entitled to share;
 - withdraw from the contribution premium any amounts necessary to fund the company statutory reserve or other reserves, if necessary;
 - offset against the contribution premium account all expenses and charges of any kind whatsoever, resulting from the completion of the Luxembourg Contribution, it being specified that the balance of the contribution premium may be allocated, in compliance with applicable rules, by a decision of the General Meeting;
 - decide to modify, after the completion of the Luxembourg Contribution, the Company's existing performance shares and stock options plans to reflect the impact of the Luxembourg Contribution;
3. acknowledges, as a consequence of the above and subject to the satisfaction and/or waiver of the other conditions precedent set forth in Article 10 of the Luxembourg Contribution Agreement and completion of the Luxembourg Contribution and of the French Contribution, which is the subject of the Resolution 13 the completion of the Luxembourg Contribution and the corresponding Company's capital increase of a par value of €1,531,663,273 (excluding the shares that would be issued in the event of exercise of all the Warrants, which would represent an additional capital increase of a par value of €132,600,216 with respect to the additional issuance of a maximum of 18,942,888 shares of the Company), and resolves as a consequence to modify Article 6 of the Company's by-laws (in their version derived from the proposed amendment of Resolution 18 of this Meeting) related to the share capital. For information purposes, on the basis of the share capital as of 31 March 2018 and taking into account the French Contribution, the capital increase shall have the effect of increasing the Company's share capital from 1,615,012,630 euros divided in 230,716,090 shares to 3,146,675,903 euros divided in 449,525,129 shares (and 3,279,276,119 euros divided in 468,468,017 shares, should the Warrants be exercised in full);
4. gives full powers to the Company's Board of Directors, with the ability to sub-delegate to implement this resolution, and in particular to:

- acknowledge, pursuant to the Luxembourg Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a result, acknowledge the completion of the Luxembourg Contribution;
- acknowledge the final amount of the net book value of the Luxembourg Contribution to be accounted for in the accounts of Alstom having regards to the expert valuation of the shares to be contributed under the Luxembourg Contribution in accordance with and subject to the provisions of the Luxembourg Contribution Agreement;
- acknowledge the amount of the share capital increase and the final amount contribution premium;
- acknowledge the completion of the share capital increase and acknowledge the amendments to the by-laws resulting from the completion of the Luxembourg Contribution;
- decide the issuance of new fully paid-up shares upon exercise of the Warrants and place on record the number of shares issued upon exercise of the Warrants and the resulting capital increases, carry out all formalities relating to the capital increases and amend the By-laws accordingly;
- make any adjustments required pursuant to the applicable legislation and regulations and to the terms and conditions of the Warrants stipulated in **Appendix 1** to this resolution;
- execute the statement of legality and compliance provided for in Article L. 236-6 of the French Commercial Code;
- undertake all required formalities with a view to listing the Company's shares on the regulated market of Euronext Paris, including the shares to be issued upon exercise of the Warrants; and
- more generally, undertake all confirmations, statements or communications, prepare any reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and perform any formality or process useful or necessary for or in relation to the completion of the Luxembourg Contribution.

FIFTEENTH RESOLUTION

(Amendment of Article 2 of the by-laws relating to the corporate name of the Company)

The General Meeting, deliberating under the conditions of quorum and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report,
- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13, 14, 16 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting:
 1. decides to change the corporate name of the Company from "Alstom" to "Siemens Alstom", with effect as of the completion date of the French Contribution and the Luxembourg Contribution; and
 2. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
 - a. acknowledge the completion of the French Contribution and the Luxembourg Contribution; and
 - b. correlatively modify the Company's by-laws, notably by replacing in Article 2 "Name" of the Company's by-laws the reference to "Alstom" by "Siemens Alstom", with effect as of the completion date of the French Contribution and the Luxembourg Contribution.

SIXTEENTH RESOLUTION

(Amendment of Article 19 of the by-laws relating to the financial year)

The General Meeting, deliberating under the conditions of quorum and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report,
- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 15, 17, 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting:
 1. decides that, as from the completion date of the French Contribution and the Luxembourg Contribution, the financial year, which currently ends on March 31, shall be changed to end on September 30;
 2. decides that, regarding the financial year of the completion of the French Contribution and the Luxembourg Contribution:
 - o if the completion date of the French Contribution and the Luxembourg Contribution occurs on or prior to March 31, 2019, the financial year starting on April 1, 2018 will end on September 30, 2019; and
 - o if the completion date of the French Contribution and the Luxembourg Contribution occurs on or after April 1, 2019, the financial year starting on April 1, 2019 will end on September 30, 2019;
 3. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
 - a. acknowledge the completion of the French Contribution and the Luxembourg Contribution; and
 - b. correlatively modify the Company's by-laws, notably by amending Article 19 "Financial Year" of the Company's by-laws which shall read as "The financial year starts October 1st and ends on September 30" as from the completion date of the French Contribution and the Luxembourg Contribution and no longer as "The financial year starts on April 1 and ends on March 31".

SEVENTEENTH RESOLUTION

(Removal of double voting rights and amendment of Article 15 of the by-laws relating to the general meeting)

The General Meeting, deliberating under the conditions of quorum and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report and pursuant to Articles L. 225-99 and L. 225-96 of the French Commercial Code,
- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 16, 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg

Contribution Agreement dated 17, May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;

1. acknowledges that this General Meeting has been convened to decide, among other things and in accordance with the quorum and majority requirements for extraordinary general meetings of shareholders, the removal, subject to and effective as at the definitive completion of the French Contribution and the Luxembourg Contribution, the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years and to amend Article 15 "Conduct of General Meetings" of the Company's by-laws accordingly;
2. acknowledges that, pursuant to Article L. 225-99 of the French Commercial Code, the decision of the Extraordinary General Meeting, to be definitive, requires the approval of the removal of the double voting rights attached to the shares of the Company by the Special General Meeting of Shareholders benefiting from double voting rights;
3. acknowledges that the Special General Meeting of Shareholders benefiting from double voting rights held today, prior to this General Meeting, approved, in its first resolution, 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 and the subsequent corresponding amendment of the Article 15 "Conduct of General Meetings" of the Company's by-laws;
4. approves the removal, subject to the definitive completion of the French Contribution and the Luxembourg Contribution and with effect as from the completion date of the French Contribution and the Luxembourg Contribution, of the double voting rights which will be attached to the Company's shares at this date;
5. acknowledges that as a result of this resolution and of the first resolution of the Special General Meeting of Shareholders benefiting from double voting rights held today, each share of the Company will entitle its owner one voting right as of the completion date of the French Contribution and the Luxembourg Contribution; and
6. acknowledges that Article 15 "Conduct of General Meetings" of the Company's bylaws, which new wording is reproduced below, will be amended as a result of this resolution.

Former version of the by-laws	New version of the by-laws
<p>Article 15 – Conduct of General Meetings</p> <p>1. Convening and proceedings - Agenda</p> <p>Ordinary and extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.</p> <p>They are convened in accordance with the rules and the terms laid down by Law.</p> <p>Meetings are held at the registered office of the Company or at any other place determined by the board, either within the "<i>département</i>" 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</p>	<p>Article 15 – Conduct of General Meetings</p> <p>1. Convening and proceedings - Agenda</p> <p>Ordinary and extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the Law.</p> <p>They are convened in accordance with the rules and the terms laid down by Law.</p> <p>Meetings are held at the registered office of the Company or at any other place determined by the board, either within the "<i>département</i>" 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</p>

<p>meeting and, if not, by the person calling the meeting.</p> <p>However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.</p> <p>Questions not appearing on the agenda may not be considered.</p> <p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>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.</p> <p>This accounting record is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p> <p>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</p>	<p>meeting and, if not, by the person calling the meeting.</p> <p>However, one or more shareholders satisfying the conditions laid down by Law may request the inclusion of draft resolutions on the agenda.</p> <p>Questions not appearing on the agenda may not be considered.</p> <p>2. Admission and representation</p> <p>Ordinary and extraordinary General Meetings are made up of all shareholders without distinction between the class of shares which they hold.</p> <p>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.</p> <p>This accounting record is officially acknowledged in accordance with the terms laid down by Law.</p> <p>Shareholders may vote by proxy or by correspondence at General Meetings under the conditions laid down by Law.</p> <p>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.</p> <p>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</p>
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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

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.

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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

<p>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.</p> <p>3. Voting rights</p> <p>Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.</p> <p>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.</p> <p>4. Minutes of General Meetings</p> <p>The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.</p> <p>Copies or summaries of the minutes are duly certified correct by the president of the board, the secretary of the Meeting or the board member appointed to chair the Meeting.</p>	<p>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.</p> <p>3. Voting rights</p> <p>Each member of the meeting is entitled to as many votes as the number of shares which he holds or represents.</p> <p><u>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.</u></p> <p>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.</p> <p>4. Minutes of General Meetings</p> <p>The proceedings of General Meetings are recorded in minutes written and preserved in accordance with the provisions of the Law.</p> <p>Copies or summaries of the minutes are duly certified correct by the president of the board, the secretary of the Meeting or the board member appointed to chair the Meeting.</p>
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7. grants full powers to the Board of Directors, with the ability to sub-delegate according to applicable laws and regulations, to implement this resolution, and in particular to:
- a. acknowledge the completion of the French Contribution and the Luxembourg Contribution; and
 - b. modify correlatively the Company's by-laws.

EIGHTEENTH RESOLUTION

(Amendment of the by-laws with effect as of the completion date of the contributions and subject to such completion)

This General Meeting, deliberating under the conditions of quorum and majority required for extraordinary general meetings,

- after having reviewed the Board of Directors' Report and the new Company's by-laws attached in Appendix hereto;
- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 17 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-*

scission regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;

resolves to amend the by-laws and adopt their new wording in full and article by article, with the new version of the Company's by-laws, included in Appendix 2, being made available to the shareholders under the legal and regulatory conditions. The draft amended by-laws are available free of charge at the registered office of the Company and on the Company's website.

These amendments shall become effective as of the completion date of the French Contribution and Luxembourg Contribution, pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement, referred to in Resolutions 13 and 14 of this General Meeting, that will be recorded by a decision of the Board of Directors or any relevant person to which the Board of Directors would have sub-delegated the power to acknowledge the said completion.

It should be noted that the amendment of Article 2 "*Name*", Article 15 "*Conduct of General Meeting*" and Article 19 "*Financial Year*" of the Company's by-laws are subject to distinct resolutions (Resolutions 15, 16 and 17), which are also submitted to the approval of this General Meeting.

NINETEENTH RESOLUTION

(Approval of the contribution (subject to the apport-scission regime) by the Company to Alstom Holdings, its wholly-owned subsidiary, of all the shares contributed to the Company under the contributions by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company and by Siemens Mobility Holding S.à r.l. of all the shares in Siemens Mobility Holding B.V. and Siemens Mobility GmbH to the Company and delegation of authority to the Company's Board of Directors to implement the completion of said contribution)

The General Meeting, having fulfilled the quorum and majority requirements for extraordinary general meetings in accordance with, among others, the provisions of, Articles L. 236-1 to L. 236-6 and L. 236-16 to L. 236-21 of the French Commercial Code, applicable by reference made in Articles L. 236-6-1 and L. 236-22, and in particular Articles L. 236-2 and L. 236-9 (applicable by reference in Articles L. 236-16 and L. 236-22) of the French Commercial Code,

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- After having reviewed:
 - o the partial asset contribution agreement subject to the "spin-off" regime ("*régime juridique des scissions*") (including its schedules) executed on 17 May 2018, between the Company and Alstom Holdings, a *société anonyme* and wholly-owned subsidiary of the Company, whose registered office is located at 48 rue Albert Dhalenne, 93400 Saint-Ouen, France, registered with the Trade and Companies Registry of Nanterre under no. 347 951 238 (the "**Alstom Contribution Agreement**"), pursuant to which it was agreed, subject to the satisfaction and/or waiver of the conditions precedent set forth in Article 11 of the Alstom Contribution Agreement, that :
 - the Company contributes to Alstom Holdings the shares of Siemens Mobility SAS, Siemens Mobility Holding BV and Siemens Mobility GmbH received from Siemens France Holding and Siemens Mobility Holding S.à r.l. under the French Contribution and the Luxembourg Contribution, pursuant to Resolutions 13 and 14 (the "**Alstom Contribution**");

- for accounting purposes with regard to the Alstom Contribution, the value of the shares to be contributed under the Alstom Contribution will be based on their book value in the books of the Company following the completion of the Contributions and that such book value will correspond to the value at which the shares will be contributed by Siemens France Holding and Siemens Mobility Holding S.à r.l pursuant to the Contributions;
 - the Board of Directors' Report;
 - the reports described in Articles L. 236-10 and L. 225-147 (applicable by reference) of the French Commercial Code, prepared by Mr. Olivier Péronnet (Cabinet Finexsi) as a contribution and spin-off appraiser appointed by the President of the Commercial Court of Bobigny on 9 January 2018;
 - in accordance with Article R. 236-3 of the French Commercial Code, (i) Alstom's annual stated and certified accounts relating to the financial year ended 31 March 2018, Alstom's annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017 financial years as well as Alstom's last half-year financial report (as provided for in Article L. 451-1-2 of the French Financial and Monetary Code) dated 13 November 2017 and (ii) Alstom Holdings' annual accounts approved by the shareholders and management reports for the 2015/2016 and 2016/2017 financial years and Alstom Holdings' annual stated and certified accounts for the 2017/2018 financial years;
1. approves the Board of Directors report and the Alstom Contribution Agreement in all their respective terms and conditions and the Alstom Contribution agreed upon therein, and, in particular:
- that, as the estimated book value of the shares to be contributed under the Luxembourg Contribution and the French Contribution is respectively of €4,496,498,358 and €231,141,816, the estimated valuation, for accounting purposes, of the shares to be contributed under the Alstom Contribution as of the date hereof is €4,727,640,174;
 - the fact that the value to be recorded in the accounts of Alstom Holdings, following the completion of the Alstom Contribution, will be identical to the accounting value of the shares contributed under the Contributions to be recorded in the accounts of the Company following the completion of the French Contribution and the Luxembourg Contribution;
 - the absence of joint and several liability between the Company and Alstom Holdings pursuant to Article L. 236-21 of the French Commercial Code;
 - the fact that the completion of the Alstom Contribution shall occur on the "Closing Date" as specified in Article 11 of the Alstom Contribution Agreement, subject to the satisfaction and/or waiver of the conditions precedent provided for in Article 11 of the Alstom Contribution Agreement (the "**Alstom Contribution Completion Date**");
 - the fact that the effective date of the Alstom Contribution from a tax and accounting perspective shall correspond to the Alstom Contribution Completion Date, in accordance with article L. 236-4 of the French Commercial Code and Article 11 of the Alstom Contribution Agreement;
 - the conditions of the consideration for the Alstom Contribution by way of an increase of Alstom Holdings' share capital through the issuance of 27,812,909 new ordinary shares of Alstom Holdings with a par value of €23.70 each (i.e., a total par value of €659,165,943.30) to be subscribed by the Company (the "**Alstom Holdings Capital Increase**");
 - that the consideration has been contractually set by and between the Company and Alstom Holdings in the Alstom Contribution Agreement and determined consistently with the estimated fair market values of the Contributed Shares by Company and Alstom Holdings (i.e., €8.484 billion and €8.033 billion respectively), as described in Schedule 9(B) of the Alstom Contribution Agreement;
 - the fact that Alstom Holdings will not compensate for any fractional share rights (*droits formant rompus*), as the Company has indicated that it waives its fractional share rights, if any, nor make any balancing payment;

- the fact that the difference between the net accounting value of the shares to be contributed under the Alstom Contribution as of the Alstom Contribution Completion Date and the nominal amount of the share capital increase of Alstom Holdings carried out in consideration of the Alstom Contribution (*i.e.*, based on the elements described above, an estimated amount of, €4,068,474,230.70) will represent a contribution premium, which will be credited to a “contribution premium” account; and
 - the fact that the new shares issued by Alstom Holdings shall, as of the Alstom Contribution Completion Date, be fully paid up and fungible with the existing ordinary shares. They will enjoy the same rights and be subject to all the statutory provisions of Alstom Holdings. The newly issued shares carry current dividend rights and will be entitled to all payment distributions as of their issuance date;
 - the shareholders’ meeting of Alstom Holdings called to vote on the Alstom Contribution will then also be asked to vote to (i) adjust the contribution premium amount based on the net accounting value of the Alstom Contribution as of the Alstom Contribution Completion Date, (ii) proceed with any withdrawal from the contribution premium so as to offset all expenses and charges of any kind whatsoever resulting from the Alstom Contribution and reconstitute all necessary company reserves (the reconstitution of which would be necessary) and to fund the company statutory reserve;
2. gives all powers to the Board of Directors, with the ability to sub-delegate, as needed, in order to:
- acknowledge, pursuant to the Alstom Contribution Agreement, the satisfaction and/or waiver of the conditions precedent set forth therein and, as a consequence, to acknowledge the completion of the Alstom Contribution;
 - acknowledge (i) the final amount of the value of the French Contribution having regards to the expert valuation of the shares to be contributed under the French Contribution in accordance with and subject to the provisions of the French Contribution Agreement and (ii) the final amount of the value of the Luxembourg Contribution having regards to the expert valuation of the shares to be contributed under the Luxembourg Contribution in accordance with and subject to the provisions of the Luxembourg Contribution Agreement;
 - execute the statement of legality and conformity provided for in Article L. 236-6 of the French Commercial Code;
 - complete and/or cooperate with Alstom Holdings to complete all formalities required in the context of the Alstom Contribution;
 - and, more generally, perform all confirmations, representations or communications, prepare all reiterative, confirmative, corrective or supplementary instruments, and take any measure, sign any document, instrument or agreement and undertake any legal formality or process useful or necessary for the completion of the Alstom Contribution.

TWENTIETH RESOLUTION

(Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries, with maintenance of the preferential subscription right, and/or through the capitalization of premiums, reserves, profits, or others)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors’ report and the special Statutory Auditors’ report, and after acknowledging that the share capital is fully paid up, pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133 and L. 225-134, L. 228-91 and *seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorization under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in one or more instalments, both in France and abroad, in the proportions and at the times it

deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies.

The share capital increases can also be performed by incorporating reserves, profits, premiums or others which are allowed to be capitalised, in the form of free share allocations and/or increases in the nominal value of existing shares;

2. decide that:

- the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation, including by incorporating premiums, reserves, profits, or others, shall not exceed €510 million, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the rights of the holders of securities or other rights giving access to the Company's share capital, provided that the nominal amount of share capital increase issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase,
- as from the completion date of the French Contribution and the Luxembourg Contribution, the maximum aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation referred to above shall be €1,040 million, provided that the nominal amount of share capital increase issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting (before any adjustments) will be deducted from this maximum overall amount of share capital increase as from the completion date of the French Contribution and the Luxembourg Contribution.
- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed €1.5 billion or the exchange value of this amount in any other currency or in any unit of account, provided that the nominal amount of debt securities issued, as the case may be, immediately or at a later date, pursuant to the resolutions 21 to 27 and 29 to 31 of this Shareholders' Meeting will be deducted from this aggregate ceiling. The ceiling applies neither to debt securities for which the issuance was decided or authorised by the Board of Directors in accordance with the terms of Articles L. 225-36-A and L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
- the maximum aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, referred to above shall be €3 billion as from the completion date of the French Contribution and the Luxembourg Contribution;

3. decide that, in the event of an offer to subscribe securities, shareholders will be allowed to exercise, in accordance with the conditions set out by law and pursuant to the conditions set by the Board of Directors, the preferential subscription right to which they are firmly entitled, for the subscription of ordinary shares, of securities that are capital securities granting access to other Company capital securities or granting the right to the allocation of debt securities, and of securities granting access to capital securities to be issued, which could be issued pursuant to this delegation. In addition, the Board of Directors will have the power to grant shareholders, under the conditions set forth by law, access to additional subscription entitlements that they can subscribe proportionately to the subscription rights they hold and, in all circumstances, by no more than the amount of their request. If the firm subscription entitlements and, as the case may be, additional subscription entitlements, do not cover the entire amount of the issuance, the Board of Directors may use one and/ or the other of the mechanisms below, in accordance with applicable law and in the order that it shall consider appropriate:
 - freely allot all or part of the unsubscribed securities to anyone it chooses,
 - offer all or part of the unsubscribed shares to the public on the French or international market;
 - in general, limiting the capital increase to the amount of subscriptions, provided that, in case of the issuance of shares or securities whose primary security is a share, said amount reaches, subsequent to the use of the two aforementioned options where applicable, three-fourths of the decided capital increase;
4. decide that, in the event of free allocation of shares or share subscription warrants to shareholders, the Board of Directors shall have the power to decide that rights to fraction of warrants will not be negotiable and that the corresponding securities will be sold under the conditions of applicable laws and regulations;
5. note that this delegation implies the benefit in favour of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic waiver by the shareholders of their preferential subscription rights to the Company's shares to which the securities issued by virtue of this delegation may give right immediately or at a later date;
6. decide that the amount paid or owed to the Company for each share issued or to be issued under the aforementioned authorisation shall be at least equal to the nominal value of the share at the date of issue of such securities;
7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:
 - decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalized, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of "complex" bonds as understood by the stock market authorities (for example, due to their conditions of redemption or

- remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;
- in the event of capitalization of premiums, reserves, profits or others, establishing the amount and type of sums to be capitalized, setting the number of new capital securities to be issued and/or the amount by which the nominal value of outstanding capital securities will be increased, setting the date (which may be retroactive) from which the new capital securities will bear rights or the date at which the increase in the nominal value of outstanding capital securities will take effect;
 - determining the conditions applying to the paying-up of shares;
 - establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine, in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - acknowledge the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the tenth and eighteenth resolutions;
9. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-FIRST RESOLUTION

(Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a public offer)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorization under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, via a public offer as defined in Articles L. 411-1 *et seq.* of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The abovementioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies. This decision automatically entails, in favor of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the share or securities giving access to the share capital of the Company entitled by said securities;
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 22 to 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the

Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments).

- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €750 million or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €1.5 billion; in all cases or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution), immediately or at a later date, pursuant to resolutions 22 to 27 of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the resolution 20 of this Shareholders' Meeting so that the aggregate nominal amount which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €1.5 billion before the completion of the French Contribution and the Luxembourg Contribution or (ii) €3 billion after the completion of the French Contribution and the Luxembourg Contribution.
 - The ceiling applies neither to debt securities for which the issuance was decided or authorized by the Board of Directors in accordance with the terms of Articles L. 225-36-A and L. 228-40 of the French Commercial Code, nor to the debt securities discussed in the last paragraph of Articles L. 228-92, L. 228-93 and L. 228-94 of the French Commercial Code, to which will be added, as the case may be, any reimbursement premium above the par value;
4. decide that the Board of Directors may elect to grant the shareholders priority of subscription, for all or part of the issue, for a period and under the terms and conditions which the Board of Directors will set, pursuant to Article L. 225-135 paragraph 5 of the French Commercial Code;
 5. resolve that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of the issuance of shares or securities whose primary security is a share, said amount reaches three-fourths of the issuance decided;
 6. note that this delegation implies the benefit in favor of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
 7. acknowledges that, pursuant to Article L. 225-136 1°, paragraph 1, of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates;
 - the issue price of securities granting access to the share capital and the number of shares entitled by the conversion, redemption or in general the transformation of each security granting access to the share capital, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;
 8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:

- decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalized, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to securities, whether existing or to be issued, of the Company or a subsidiary,
- when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortisation, and modify the terms and conditions referred to above, in compliance with the applicable formalities; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of “complex” bonds as understood by the stock market authorities (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;
- determining the conditions applying to the paying-up of shares;
- establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;
- set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
- provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
- determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
- acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
- at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
- generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;

9. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the eleventh and nineteenth resolutions;
10. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-SECOND RESOLUTION

(Delegation of competence to the Board of Directors to increase the share capital of the Company through the issue of shares and of any type of securities which give immediate and/or future access to the share capital of the Company or one of its subsidiaries with cancellation of the shareholders' preferential subscription right by way of a private placement as described in paragraph II of Article L. 411-2 of the French Monetary and Financial Code)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the French Commercial Code, notably those of Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 225-136, L. 225-148, and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorization under the conditions set by law, for a twenty-six month period from the date of this Meeting, the authority to decide on the issuance, in the context of an offer such as that discussed in Article L. 411-2, paragraph II of the French Monetary and Financial Code, in one or more instalments, both in France and abroad, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, of (i) ordinary shares or (ii) any other securities representing capital securities governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, including warrants for new shares issued autonomously with or without consideration, which give immediate and/ or future access by all means to other Company securities (in particular, ordinary shares in the Company, either existing or to be issued, which grant the same rights as those attached to existing shares save for, as the case may be, their benefit entitlement date) or securities of a company in which the Company directly or indirectly holds more than half of the share capital, or granting a right to the allocation of debt securities or (iii) securities granting access by all means, either immediately or in the future, to newly-issued capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums. The above-mentioned securities will be denominated in Euros, or with respect to securities other than shares, in Euros or in any other currency which is legal tender, or in any other unit of account established with reference to several currencies. This decision automatically entails, in favor of the holders of securities that may be issued by companies belonging to the Company's group, the waving by the Company's shareholders of their preferential subscription rights to the share or securities giving access to the share capital of the Company entitled by said securities;
2. decide to cancel shareholders' preferential subscription rights to the capital securities issued under this delegation;
3. decide that:
 - the aggregate nominal amount of the Company's shares that may be issued immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and

regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's capital securities, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 and 23 to 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the 20 to 27 and 29 to 31 resolutions of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments).

- the aggregate nominal amount of the debt securities over the Company that may be issued by virtue of this delegation, shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €750 million or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €1.5 billion; in all cases or the exchange value of this amount in any other currency or in any unit of account, provided any nominal amount of Company debt securities issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution), immediately or at a later date, pursuant to the resolutions 21 and 23 to 27 of this Shareholders' Meeting shall be deducted from this amount and that any nominal amount issued pursuant to this delegation shall be deducted from the aggregate maximum nominal amount of debt securities fixed in the resolution 20 of this Shareholders' Meeting so that the aggregate nominal amount which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €1.5 billion before the completion of the French Contribution and the Luxembourg Contribution or (ii) €3 billion after the completion of the French Contribution and the Luxembourg Contribution.
4. resolve that if the subscriptions, including where applicable those carried out by the shareholders, failed to absorb the issuance in its entirety, the Board may limit the amount of the transaction to the amount of subscriptions received, provided that, in the case of the issuance of shares or securities whose primary security is a share, said amount reaches three-fourths of the issuance decided;
 5. note that this delegation implies the benefit in favor of holders of securities issued pursuant to this resolution and giving access to the share capital of the Company, of the automatic cancellation by the shareholders of their preferential subscription rights to the Company's securities to which the securities issued by virtue of this delegation may give right;
 6. acknowledges that, pursuant to Article L. 225-136 1°, paragraph 1, of the French Commercial Code:
 - the issue price of shares issued directly will be at least equal to the minimum provided for in the regulatory provisions applicable at the date of issuance (to date, the weighted average of the prices of the last three trading sessions on the Euronext Paris regulated market prior to the setting of the subscription price of the capital increase, minus 5%), after, where applicable, correcting this average in case of a difference between the vesting dates;
 - the issue price of securities granting access to the share capital and the number of shares entitled by the conversion, redemption or in general the transformation of each security granting access to the share capital, will be such that the sum immediately received by the Company, plus where applicable, any sum that may be subsequently received by the company either for each share issued as a result of the issuance of said securities, at least equal to the minimum subscription price defined in the previous paragraph;
 7. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this delegation, and in particular to:

- decide on the issues and the terms and conditions of issues, particularly the amount, the dates, the subscription price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalized, payment terms and conditions, the benefit entitlement date, the characteristics, and the terms and conditions applicable to securities to be issued immediately or in the future, if necessary, the terms for buying them back or exchanging them, as well as the conditions under which they will give entitlement to capital securities, whether existing or to be issued, of the Company or a subsidiary,
 - when the securities are representative of or associated with debt, set, in particular, the subordinate nature, or not, the terms and conditions of their repayment method and price which can be fixed or variable, with or without premium, their fixed or indefinite term, their interest rate and, where appropriate, mandatory or optional cases of suspension or non-payment of interest, as well as, if necessary, the terms and conditions for subordinating the principal and/or interest and their priority ranking as well as the terms and methods for amortization; as the case may, these securities could provide the Company with the option of issuing debt securities in payment of interest the payment of which would have been suspended by the Company, or taking the form of “complex” bonds as understood by the stock market authorities, (for example, due to their conditions of redemption or remuneration, or other rights such as indexing or options); modifying the aforementioned conditions, during the lifespan of the securities in question, in accordance with the applicable formalities;
 - determining the conditions applying to the paying-up of shares;
 - establishing, where applicable, the conditions governing the exercise of rights (conversion, exchange, redemption, including through the delivery of Company assets such as treasury stock or securities already issued by the Company) attaching to shares or securities granting access to the share capital and, in particular, setting the date (which may be retroactive) from which the new shares will bear rights, as well as any other terms and conditions governing the completion of the capital increase;
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions;
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
8. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the twelfth and twentieth resolutions;

9. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-THIRD RESOLUTION

(Possibility to issue shares and/or securities granting immediate or future access to shares to be issued by the Company in consideration for contributions in kind consisting of shares or securities giving access to the share capital)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report, and pursuant to the terms of Articles L. 225-129 *et seq.*, L. 225-147 and L. 228-91 *et seq.* of the French Commercial Code, the shareholders hereby:

1. authorize the Board of Directors, which may further delegate this authorization under the conditions set by law, for a twenty-six month term, to decide to carry out one or more share capital increases *via* the issuance of ordinary Company shares and/or securities, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access by all means, whether immediately and/or in the future, to capital securities of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, for the purpose of compensating contributions in kind granted to the Company and comprised of capital securities or securities granting access to the share capital, whenever the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. insofar as necessary and for the benefit of holders of capital securities or securities granting access to the share capital to which the contributions in kind are subject, decide to cancel the shareholders' preferential subscription right to capital securities issued in the context of this delegation;
3. decide that the aggregate nominal amount of shares that can be issued immediately or in the future pursuant to this delegation is set at 10% of the share capital assessed on the day of the Board of Directors' decision to carry out the issue, and will be deducted from the ceiling amount of shares applicable to share capital increases without preferential subscription rights, set under the terms of this Shareholders' Meeting's resolutions 21, 22 and 24 to 27, and from the aggregate overall share capital increase ceiling amount or shares, set under the terms of this Shareholders' Meeting's resolution 20, which could be issued pursuant to the 20 to 27 and 29 to 31 resolutions of this Shareholders' Meeting;
4. delegate all powers to the Board of Directors, with the ability to sub-delegate under the conditions set forth by law, in order to implement this delegation and especially to:
 - decide on the issue of shares and/or securities compensating the contributions,
 - set all the terms and conditions of the authorized transactions, the list of securities contributed, the terms and conditions and the number of securities to be issued as compensation for the contributions as well as the benefit date of the securities to be issued and modify such terms and conditions of said securities within the applicable formalities,
 - approve the valuation of tenders, setting the conditions for the issuance of shares and/or securities provided in consideration for tenders and, where applicable, the amount of any additional consideration to be paid, approving the allocation of specific benefits, and reducing the valuation of tenders or the consideration granted for specific benefits, with the approval of the tendering parties;
 - deduct, as the case may be, any amount from the issue premium(s) and, in particular, all of the expenses incurred in connection with the share capital increase, the necessary sums from the issue premium in order to increase the legal reserve,

- set the terms and conditions under which the Company may, where applicable, be entitled to purchase or exchange, at any time or for specified periods, securities giving access to the capital with a view to canceling them or not, taking into account the legal provisions,
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved, and
 - confirm the completion of the share capital increases and make any corresponding changes to the By-laws, to complete all formalities and disclosures and, generally, do all that is required;
5. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 under the terms of its thirteen and twenty-first resolutions;
 6. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this authorization once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-FORTH RESOLUTION

(Delegation of competence to the Board of Directors to increase the number of securities to be issued in case of a capital increase, with or without preferential subscription rights)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Articles L. 225-129-2 and L. 225-135-1 of the French Commercial Code, the shareholders hereby:

1. delegate the competence to the Board of Directors, for a duration of twenty-six months as from the date of this Shareholders' Meeting, and with the ability to sub-delegate under the conditions provided for by law, for the purpose of increasing the number of securities to be issued in the event of a capital increase, with or without preferential subscription rights, at the same price as the price used for the initial issuance, within the periods and limits provided for by regulations applicable at the date of issuance (to date, within thirty days of the end of subscription, and within the limit of 15% of the initial issuance), particularly with a view to granting an over-allotment option in accordance with market practices;
2. decide that the nominal amount of the share capital increases decided on by virtue of this delegation will be deducted from the specific share capital increase limit applicable to the initial issuance set in accordance with the terms of the resolutions 21 to 22 and 25 to 27 of this Shareholders' Meeting, as the case may be, and from the aggregate share capital increase ceiling specified in the resolution 20 of this Shareholders' Meeting, which could potentially result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting; or, where applicable, from the limits provided for in similar resolutions that may apply subsequent to said resolutions during the period of validity of this resolution;
3. decide that this delegation cancels, for its unused part, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 under the terms of its fourteenth and twenty-second resolutions;

resolves that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-FIFTH RESOLUTION

(Delegation of competence to the Board of Directors to set the issuance price in the event of a share capital increase with cancellation of the shareholders' preferential subscription right by way of a public offer or private placement of capital securities to be issued immediately or in the future within the limit of 10% of the share capital)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of Article L. 225-136 1°, paragraph 2, of the French Commercial Code, and insofar as the capital securities to be issued immediately or in the future carry the same rights as capital securities admitted to trading on a regulated market, the shareholders hereby:

1. authorise the Board of Directors, with the ability to sub-delegate under the conditions provided for by law, for a 26-month period starting on the date of this Shareholders' Meeting, for each of the issuances of securities carried out pursuant to the resolutions 21 and 22 and within a limit not to exceed 10% of the share capital (it being specified that said capital is assessed (i) on the date of the Board of Directors' decision setting the issuance price before the completion date of the French Contribution and the Luxembourg Contribution and (ii) after the completion date of French Contribution and the Luxembourg Contribution, on the basis of the share capital immediately following such completion (not taking into account any further share capital increase)) per twelve-month period, to determine the issuance price as an exception to applicable regulations at the time this authorisation is used, in other words, as of the date hereof, Article R. 225-119 of the French Commercial Code, and to set the issuance price of the capital securities to be issued immediately or in the future, via a public offering or one of the offerings discussed in paragraph II of Article L. 411-2 of the French Monetary and Financial Code, in accordance with the following terms and conditions: a) for those capital securities to be issued immediately, the Board can choose one of the following two options: an issuance price equal to the average of the share prices recorded during a maximum six-month time frame prior to the issuance or an issuance price equal to the weighted average market price on the day before the issuance (one day VWAP), including a maximum 5% discount, b) for those of securities granting immediate or future access to the share capital, the issuance price will be set such that the sum the Company immediately receives plus the sum it could potentially receive in the future be at least equal, for each share, to the amount discussed in part a) above;
2. acknowledge that, in the event that the Board of Directors makes use of this authorization, it will draw up a supplementary report, certified by the auditors, describing the final terms of the transaction and giving details of the appreciation of the actual impact on the shareholder's situation,
3. decide that the Board of Directors will have all powers to implement this resolution under the conditions set forth in the resolution based on which the issuance is carried out;
4. authorize the Board of Directors to generally take any measures necessary, carry out all formalities and enter into all agreements in order to successfully complete the issuances;
5. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the fifteenth and twenty-third resolutions;

6. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this authorization once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-SIXTH RESOLUTION

(Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares and securities of the Company giving access to the Company's share capital in the event of a public exchange offer initiated by the Company)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the terms of Articles L. 225-129 to L. 225-129-6, L. 225-148, L. 228-91 *et seq.* of the French Commercial Code, after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of ordinary shares of the Company and/or securities, governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, granting access by all means, either immediately or in the future, to shares to be issued by the Company, in order to compensate securities tendered to a public exchange offer initiated by the Company, in France or abroad, in accordance with local law, and targeting the securities of another company, the shares of which are admitted to trading on a regulated market as described in Article L. 225-148 of the French Commercial Code;
2. decide to cancel shareholders' preferential rights to the capital securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315million; in all cases, or the equivalent in any other currency or in any unit of account, to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 to 25 and 27 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments).
4. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers within the limits of the law, to implement this resolution, and in particular to:
 - set the exchange rate as well as any additional cash payment, if applicable,
 - officially acknowledge the number of securities tendered to the exchange,
 - determine the price, the terms and conditions, the issue dates, the benefit entitlement dates, and the payment terms and conditions as well as the form and characteristics of the securities to be issued,
 - suspend, as the case may be, the exercise of the rights attached to the securities to be issued in the cases and under the restrictions set pursuant to the regulatory and contractual provisions as well as,

in order to postpone it, as the case may be, officially acknowledge the completion of the resulting share capital increase, if applicable,

- make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the By-laws,
 - record in liabilities on the balance sheet, in a line item entitled "contribution premium," the difference between the issuance price of the new shares and their nominal value, deduct all of the costs and fees incurred as a result of the offer from this "contribution premium," and
 - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
5. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the sixteenth and twenty-fourth resolutions;
6. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-SEVENTH RESOLUTION

(Delegation of competence to the Board of Directors to issue, with cancellation of the shareholders' preferential subscription right, shares of the Company, as a result of the issuance by subsidiaries of the Company of securities giving access to the Company's share capital)

Voting under the quorum and majority rules required at Extraordinary General Meetings and in accordance with the provisions of Articles L. 225-129 *et seq.* of the French Commercial Code and, in particular, those of its Articles L. 225-129-2 and L. 228-93, and after reviewing the Board of Directors' report and the special Statutory Auditors' report, the shareholders hereby:

1. delegate to the Board of Directors, which may further delegate this authorization under the conditions set by law, for a 26-month period from the date of this Meeting, the authority to decide on the issuance of new Company shares (with the exception of preferential shares) derived from securities issued by one or more companies in the share capital of which the Company holds, directly or indirectly, more than half of the share capital (hereinafter the "**Subsidiaries**");
2. decide to cancel shareholders' preferential rights to the securities issued under this delegation;
3. decide that the aggregate nominal amount of the share capital increases that could be carried out immediately and/or at a later date by virtue of this delegation shall not exceed (i) before the completion of the French Contribution and the Luxembourg Contribution, €155 million, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, €315 million; in all cases, or the equivalent in any other currency or in any unit of account to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with legal and regulatory provisions, and any contractual provisions setting other cases of adjustments, if any, the rights of the holders of securities giving future access to the Company's shares, provided that any nominal amount issued (respectively before and after the completion of the French Contribution and the Luxembourg Contribution) pursuant to the resolutions 21 to 26 shall be deducted from this overall limit and that any nominal amount issued pursuant to this delegation (before any adjustments) shall be deducted from the maximum overall share capital increase limit fixed in the resolution 20 of this Shareholders' Meeting so

that the amount of the share capital increase which may result from the resolutions 20 to 27 and 29 to 31 of this Shareholders' Meeting does not exceed (i) €510 million before the completion of the French Contribution and the Luxembourg Contribution (before any adjustments) or (ii) €1,040 million after the completion of the French Contribution and the Luxembourg Contribution (before any adjustments).

4. acknowledge that these securities can only be issued by the Subsidiary(ies) if the Board of Directors of the Company grants its prior approval, and can, in accordance with the terms of Article L. 228-93 of the French Commercial Code, grant immediate or future access to Company shares, at any moment or on a set date, via subscription, conversion, exchange, reimbursement, warrant submission or any other means, and be issued in one or more instalments in France, foreign and/or international markets, in Euro or in any other currency or monetary unit established based on several currencies, with or without a premium, free of charge or not;
5. acknowledges fact that, in accordance with Article L. 225-136 1°, paragraph 1 of the French Commercial Code, the amount paid upon the issuance or that could potentially be paid to the Company at a later date must be, for each share issued as a result of the issuance of securities discussed in paragraph 1 above, at least equal to the minimum required under the regulatory provisions applicable on the date of the issuance (to this day, the weighted average of the share prices recorded on the Euronext Paris stock exchange during the last three French stock market trading days preceding the date on which the subscription price of the securities discussed above in paragraph 1 is set, minus a maximum 5% discount), after adjusting this amount, as the case may be, to take into account the difference in benefit entitlement date;
6. decide that the Board of Directors will have full powers, under the conditions set forth by law, to implement this resolution, in agreement with the boards of directors, management boards, or any other relevant executive bodies of the Subsidiaries issuing the securities discussed in this resolution and, in particular, to:
 - set the amount to be issued,
 - determine the terms and conditions of issuance and the class of securities to be issued,
 - set the benefit entitlement date of the ordinary shares to be issued, including retroactively,
 - make any adjustments in order to account for the impact of the transaction on the Company's share capital and set the terms and conditions for ensuring the protection of the rights of holders of securities granting access to the share capital, in accordance with the legal and regulatory provisions and contractual stipulations, and make any corresponding amendments to the By-laws, and
 - acknowledge the completion of the share capital increases, amend the By-laws accordingly and carry out all the publicity formalities required,
 - at its own initiative, deduct the costs of the share capital increase from the amount of premiums related thereto, and withhold the necessary sums from this amount in order to replenish the legal reserve,
 - generally take any measures necessary, carry out all formalities and conclude all agreements for the completion of the issuances;
7. decide that this delegation cancels, for the unused portion, if any, the prior delegation having the same purpose granted by the General Shareholders' Meeting dated 5th July 2016 in the seventeenth and twenty-fifth resolutions;
8. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

TWENTY-EIGHTH RESOLUTION

(Authorization to the Board to reduce the share capital through the cancellation of shares)

Voting under the conditions of quorum and majority required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special Statutory Auditors' report prepared in compliance with Article L. 225-209 of the French Commercial Code, the shareholders hereby authorize the Board of Directors, with the authority to subdelegate its powers, within the limits of the law, to reduce the share capital, in one or more times, by cancelling all or part of the shares any quantity of treasury shares deemed appropriate, within the limits authorized by law, in accordance with the provisions of Articles L. 225-209 and seq. of the French Commercial Code.

At each cancellation date, the maximum number of shares cancelled by the Company during the twenty-four month period preceding said cancellation, including the shares subject to said cancellation, may not exceed 10% of the shares comprising the share capital of the Company at said date; it being provided that this limit applies to an amount of share capital that will, where applicable, be adjusted to account for transactions affecting the share capital subsequent to this General Meeting of Shareholders.

This authorisation is given for a twenty-six month period from the date of this Meeting and cancels and replaces the authorisation granted by the General Shareholders' Meeting of July 4th 2017 in the eleventh resolution.

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

TWENTY-NINETH RESOLUTION

(Delegation of competence to the Board of Directors to increase the Company's share capital through issues of shares or securities with cancellation of the shareholders' preferential subscription right to the benefit of members of a Company savings plan)

Voting under the quorum and majority rules required at Extraordinary General Meetings, after reviewing the Board of Directors' report and the special Statutory Auditors' report and pursuant to the provisions of the Articles L. 3332-1 *et seq.* of the French Labor Code and to those of French Commercial Code, notably Articles L. 225-129-2 , L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.*, the shareholders hereby:

1. delegate the necessary authority to the Board of Directors, which may further delegate this authorization under the conditions set by law, for a 26-month period as from the date of this Shareholders' Meeting, in order to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through issuances, in Euros or in foreign currency, of capital securities or securities granting access to the share capital of the Company governed by Articles L. 228-92 paragraph 1, L. 228-93 paragraphs 1 and 3 or L. 228-94 paragraph 2 of the French Commercial Code, reserved for members of a Company savings plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it within the meaning of the provisions of Article L. 225-180 and L.233-16 of the French Commercial Code including in the context of qualified plans in the meaning of Article 423 of the U.S. Internal Revenue Code, not to exceed a maximum number of shares representing (i) before the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital as of the date of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 2% of the Company's share capital upon such completion; in all cases, to which may be added, if necessary, the nominal amount of additional shares to be issued in order to preserve the rights of the beneficiaries in accordance with relevant legal and regulatory provisions, it being specified that the shares issued by virtue of the resolution 30 and that any nominal amount issued by virtue of this delegation (before adjustments) will be deducted from the

aggregate share capital increase ceiling set forth in the resolution 20 of this Shareholders' Meeting (respectively before and after the completion of the French Contribution and the Luxembourg Contribution);

2. decide that the issue price of the new shares, issued pursuant to this authorisation, will be determined in accordance with Articles L. 3332-18 *et seq* of the French Labor Code and shall not be more than 20% (or 30% when the duration of unavailability period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten year) lower than an average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for subscriptions, or higher than that average; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel the discount thus granted in order to take into account, *inter alia*, the legal, social security, tax or accounting regimes applicable outside France;
3. decide, by way of derogation from the above paragraphs, in respect of issues reserved for members of a Company savings plan or Group savings plan of the Company and/ or of the companies or economic interest groups, in France or abroad, related to it pursuant to L. 3344-1 of the French Labor Code, and operating in the United States, the Board of Directors may decide that
 - the issue price of the new shares will, subject to compliance with applicable French laws and regulations and in accordance with the provisions of section 423 of Internal Revenue Code), at least equal to 85% of the Company's share price on the regulated market of Euronext Paris on the day of the decision setting the opening date of the subscription period for the capital increase reserved for employees of the companies referred to in this paragraph ; and
 - the number of shares issued in connection with the issues mentioned in this paragraph may not represent more than (i) before the completion of the French Contribution and the Luxembourg Contribution, 0.1% of the Company's share capital as of the date of this Shareholders' Meeting, or (ii) after the completion of the French Contribution and the Luxembourg Contribution, 0.1% of the Company's share capital upon such completion; in all cases, this percentage of the share capital imputed by elsewhere on the maximum nominal amount of capital increase provided for in paragraph 1 above;
4. decide that the characteristics of the other securities granting access to the share capital of the Company will be set by the Board of Directors under applicable regulations;
5. decide that the Board of Directors will also be able to grant, for the benefit of the above-mentioned beneficiaries, free shares or other securities granting access to the share capital of the Company to be issued, by capitalisation of reserves, profits, or issue premiums, or already issued in substitution of all or part of the discount discussed in paragraph 2 and/or as an employer matching contribution within the limits set forth in applicable laws and regulations;
6. in favour of the above-mentioned beneficiaries, decide to cancel shareholders' preferential subscription rights to the shares or other securities granting access to the share capital issued by virtue of this authorisation, as well as to the Company shares resulting from securities issued by virtue of this resolution, it being specified that, in the event of a grant of free shares or other securities granting access to the share capital, said shareholders waive all rights to said shares or securities, including the portion of reserves, profits or premiums that may be capitalised;
7. authorize the Board of Directors, within the limits set forth in this resolution, to proceed to shares sales to members of a Company savings plan or Group savings plan (or assimilated plan) as provided by article L. 3332-24 of the French Labor Code, it being specified that the shares sales carried out with a discount to the benefit of members of one or more savings plan referred to in this resolution will be

deducted to the ceiling referred to in paragraph 1 above, for an amount equals to the amount of the nominal amount of such sold shares;

8. decide that the Board of Directors will have full powers, with authority to sub-delegate such powers under the conditions set by law, to implement this resolution in accordance with the limits and under the conditions specified above and, in particular, to:
 - decide the issuance of capital securities or securities granting access to the share capital of the Company or other companies;
 - determine the scope of the share capital increase reserved for members of a saving plan,
 - set the conditions, dates, and terms and conditions of each issuance and, in particular, determine the amount as well as the characteristics of the securities to be issued, the issuance price, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalized, the benefit entitlement date, including retroactively, of the shares to be issued, their payment method, the opening and closing date of the subscription period, the deadline by which subscribers must have paid for their securities,
 - decide whether the securities can be subscribed directly or via a *fonds communs de placement* (French undertakings for collective investment) or other entities permitted under applicable legal and regulatory provisions,
 - in the event of a grant of free securities, set the terms and conditions of the grant and, as the case may be, the amount and type of reserves, profits or premiums to capitalise,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - officially acknowledge the completion of the share capital increases based on the number of shares effectively subscribed, and make the corresponding amendments to the By-laws,
 - enter into any agreements or complete any procedure or formalities directly or via an appointed officer,
 - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
 - take all measures necessary for the completion of the issuances, complete all formalities relating to the share capital increases and, more generally, do all that is required;
9. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 4th July 2017 in the twelfth resolution.

THIRTIETH RESOLUTION

(Delegation of competence to the Board of Directors to increase the share capital of the Company with cancellation of the shareholders' preferential subscription right to the benefit of a category of beneficiaries)

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

1. delegate to the Board of Directors, which may further delegate this authorization under the conditions set by law, the competence to decide to increase the share capital of the Company, in one or more times, in the proportions and at the times it deems necessary, with or without premium, whether or not in return for payment, through the issue of ordinary shares to be subscribed, either in cash, by offsetting debts or by incorporating reserves, profits or premiums, within the limit of a maximum number of shares representing (i) before the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital on the day of this Meeting, and (ii) after the completion of the French Contribution and Luxembourg Contribution, 0.5% of the Company's share capital upon such completion; in all cases to which may be added, if necessary, the nominal amount of the additional shares to be issued in order to preserve, in accordance with the relevant legal and regulatory provisions the rights of the beneficiaries, these issues being reserved to the category of beneficiaries defined hereafter;
2. decide (i) that the total number of shares that may be issued by virtue of this delegation shall be deducted from the maximum number of shares that may be issued set in the resolution 29 of this Shareholders' Meeting so that the amount of the share capital increase which may result from the resolutions 29 and 30 of this Shareholders' Meeting does not exceed (x) before the completion of the French Contribution and the Luxembourg Contribution 2% of the Company's share capital as of the date of this Shareholders' Meeting (before adjustments) and (y) as from the completion of the French Contribution and the Luxembourg Contribution 2% of the Company's share upon such completion (before adjustments) and that (ii) any par value amount issued pursuant to this delegation (before adjustments) will be deducted from the aggregate overall share capital increase ceiling set forth in the resolution 20 of this Shareholders' Meeting;
3. decide to cancel the preferential subscription rights of the shareholders to the shares to be issued under this delegation and to reserve the subscription to the category of beneficiaries having the following characteristics: (i) any entity held by a bank or any bank, which, at the request of the Company, participates in the implementation of a structured offer for employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (ii) or/and employees and corporate officers of entities affiliated to the Company under the conditions set out in Articles L. 225-180 and L. 233-16 of the French Commercial Code, incorporated outside France; (iii) or/and mutual funds (OPCVM) or any other employee shareholding vehicle invested in the Company's securities, irrespective of whether it is a legal entity, and the shareholders of which will be the persons referred to in (ii) above;
4. decide that the issue price of the new shares issued pursuant to this authorisation, shall not be more than 20% lower than the average price of the shares of the Company on the Euronext Paris stock exchange during the twenty trading days preceding the decision setting the opening day for the subscription to a share capital increase carried out by virtue of the resolution 29; provided however that the Board of Directors shall be entitled to decide, if deemed timely, to reduce or cancel any discount granted or retain other references or calculation dates in order to take into account, inter alia, the legal, social security, tax or accounting regimes applicable outside France (for example, the provisions of the Share Incentive Plan in the United Kingdom or of Article 423 of the U.S. Internal Revenue Code);
5. decide that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of the law, to implement this delegation, and in particular to:

- decide the issuance of shares of the Company or other companies;
 - set the date and the subscription price of the shares to be issued, the amount of the premium that may be claimed on issue or, as the case may be, the amount of reserves, profits or premiums that may be capitalized, as well as the other terms and conditions of the issuance, including the benefit entitlement date (which may be retroactive) of the shares to be issued and their method of payment,
 - set the list of beneficiaries of the cancellation of the preferential subscription rights within the category above defined as well as the number of shares to be subscribed by each of them,
 - set the terms and conditions according to which the Company can, as the case may be, purchase or exchange on the stock market, at any time or at predetermined periods, the securities issued or to be issued immediately or in the future in order to cancel them or not, based on applicable legal provisions,
 - provide for the ability, as the case may be, to suspend the exercise of the rights attached to these securities in compliance with legal and regulatory provisions,
 - determine and make any adjustments to take into account the impact of transactions on the share capital or equity of the Company, particularly in the event of a change in the par value of the share, a capital increase by capitalization of reserves, profits or premiums, free allocation of shares, division or consolidation of securities, distribution of dividends, reserves or premiums or any other assets, depreciation of capital, or any other transaction involving capital or the shareholders' equity, and determine, in accordance with the legal and regulatory provisions, and any contractual provisions setting other cases of adjustments if any, the terms and conditions whereby the rights of holders of securities giving access to a percentage of the Company's share capital in the future are preserved,
 - as the case may be, deduct the necessary amounts from the issue premiums and, in particular, deduct all of the costs incurred in connection with the share capital increase and withhold the necessary sums from said issue premiums in order to increase the legal reserve to one tenth of the new share capital amount,
 - take all measures necessary for the completion of the issuances, acknowledge the completion of the share capital increases, amend the By-laws accordingly and complete all formalities relating to the share capital increases and, more generally, do all that is required;
6. decide that this delegation is granted for eighteen months as from the date of this Meeting,
7. decide that this delegation cancels and replaces, for the unused portion, if any, the prior delegation having the same purpose granted by the Combined Shareholders' Meeting dated 4th July 2017 in the thirteenth resolution;
8. resolve that the Board of Directors may not, without the prior authorization of the General Meeting of Shareholders, use this delegation of power once a public offer for the Company's shares has been filed by a third party and until the end of the offering period.

THIRTY-FIRST RESOLUTION

(Authorization to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 150,000 shares to corporate officers (dirigeants mandataires sociaux) of the Company; with cancellation of the shareholders' preferential subscription right)

The General Meeting, deliberating under the conditions of quorum and majority conditions required for extraordinary general meetings, after having read the Board of Directors' Report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Board of Directors, which may further delegate this authorization as permitted by law, for a eighteen-month period from the date of this General Meeting, to make free allotments of shares, outstanding or to be issued (excluding preference shares), of the Company, on one or more occasion(s), to the beneficiaries it will designate from amongst the members of staff of the Company or of affiliated companies or groups, under the conditions provided for in Article L. 225-197-2 of the French Commercial Code and the corporate officers of the Company or of affiliated companies or groups and meeting the conditions referred to in Article L. 225-197-1, II, of the French Commercial Code, under the conditions defined hereafter;
2. decides:
 - that the total number of shares allocated free of charge under this authorization cannot represent more than 5,000,000 shares without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as with applicable contractual provisions, with the understanding that the maximum nominal amount of capital increases that may be conducted immediately or in the future by virtue of this authorization will be deducted from the overall limit provided for in the resolution 20 submitted to this General Meeting or, where applicable, from any overall limit provided for by a similar resolution that may apply subsequent to this resolution during the period of validity of this authorization;
 - that within this ceiling, allocations made to corporate officers (*dirigeants mandataires sociaux*) of the Company, carried out under the conditions set forth in Articles L. 225-197-1 and L. 225-197-6 of the French Commercial Code cannot represent more than 150,000 shares (before adjustments);
3. decides that all allocations will be fully subject to meeting one or more performance condition(s) set by the Board of Directors under the conditions described in the Board of Directors' Report. As an exception, with respect to allocations carried out for the benefit of a majority of employees of the Group and/or within the framework of the implementation of employee shareholding transactions, the Board of Directors will have the ability to carry out free allocations that are not subject to performance conditions (unless they are carried out for the benefit of corporate officers or members of the Executive Committee of the Company) and up to a limit of 2,000,000 of shares (before adjustments), it being specified that this limit will be deducted from the ceiling set forth in paragraph 2 above;
4. decides that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
 - for all allocations that are not subject to performance conditions up to a limit of 2,000,000 shares described above,
 - o either upon expiration of a vesting period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (*i.e.*, to date, one year) it being understood that the vested shares will be subject, at the end of the aforementioned vesting period, to a holding period that may not be shorter than the period required by the legal provisions applicable at the date of the decision to allot the shares (*i.e.*, to date, one year);
 - o or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of at least two years and, in this case, without being subject to a minimum holding period;
 - o it being understood that the Board of Directors will have the ability to choose one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a holding period;
 - for all allocations fully subject to performance conditions granted to corporate officers and managers, including the members of the Executive Committee of the Company, upon expiration of a minimum three-year vesting period;

5. decides that the Board may stipulate that the final vesting of allotted performance shares and the option of freely transferring said shares will take place prior to the expiry of the vesting period or, where applicable, the mandatory holding period in case of a disablement of the allottee's beneficiary as set forth under Article L. 225-197-1-I of the French Commercial Code, or in case of equivalent outside of France;
6. decides that the Board of Directors will determine the identity of the beneficiaries, or of the category(ies) of beneficiaries, of the share allotments from among the members of staff and corporate officers of the Company or of the aforementioned companies or groups and the number of shares allotted to each beneficiary, as well as the terms and, as the case may be, the criteria for allocating the shares;
7. in the case of free allotment of shares to be issued, formally note that this decision includes in favor of the beneficiaries the automatic waiver by the shareholders of any right to the new shares freely allotted and of the part of the reserves, profits or premiums which will be capitalised for the purpose of this allotment;
8. decides that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of law, to implement this authorization, and in particular to:
 - determine if the allotted free shares are share to be issued and/or outstanding shares and, where applicable, amending its choice prior to the final allotment of shares,
 - determine the duration of the minimum vesting period and of the required holding period if any for each beneficiary within the conditions set forth above, with the understanding that, for performance shares granted to corporate officers, the Board of Directors shall either (a) resolve that the performance shares granted may not be transferred by the interested parties prior to the end of their office, or (b) set the quantity of allotted shares that they are required to hold in registered form until the end of their office,
 - provide for the option to temporarily suspend acquisition rights,
 - recognize the final allotment dates and the dates from which the shares will be freely transferable, in accordance with legal restrictions,
 - register the allotted performance shares to a registered account in the accountholder's name, indicating their non-transferability and the period of non-transferability, and waiving the non-transferability of shares for any circumstance permitted by applicable regulations,
 - if necessary, during the acquisition period, make adjustments to the number of free allotted shares as a result of possible operations on the Company's share capital in order to preserve the beneficiaries' rights; it being specified that the shares allotted by application of these adjustments, if any, will be considered as allotted on the same day as for the shares initially allotted,
 - if shares to be issued are allotted, set the amount and the nature of reserves, profits or premiums to be incorporated into the capital, and set the blocked reserve fund account by deduction from the accounts selected,
 - set the date, which may be retroactive, on which the new shares resulting from the allotments will pay dividends,
 - record, if necessary, the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required, and generally do whatever is necessary;
9. acknowledges that, in the event the Board uses this authorization, it will notify each Ordinary General Meeting of the transactions carried out by virtue of the provisions set forth in Articles L. 225-197-1 to L.

225-197-3 of the French Commercial Code, in accordance with the conditions provided for in Article L. 225-197-4 of this same Code;

10. decides that this authorization cancels for the unused part and replaces the authorization granted by the General Shareholders' Meeting of 18 December 2015 in its second resolution.

ORDINARY RESOLUTIONS

THIRTY-SECOND RESOLUTION

(Authorization to be given to the Board of Directors to trade the Company's shares)

Voting under the quorum and majority rules required at Ordinary General Meetings, after reviewing the Board of Directors' report, the shareholders authorise the Board of Directors, which may further delegate this authorization under the conditions set by law, pursuant to the terms of Articles L. 225-209 *et seq.* of the French Commercial Code, for the purpose of acquiring or ordering the acquisition of Company shares, including, as described in the Board of Directors' report, to ensure a shareholding of the Siemens group as of the completion date of the French Contribution and Luxembourg Contribution and as of the Determination Date (as defined in the Board of Directors' report), as if the Siemens Group were a shareholder of the Company as of this Determination Date, if necessary, and in order to, in particular:

- cancel all or part of the shares acquired, under the conditions set forth by law;
- grant or sell them to employees, former employees or corporate officers of the Company and its affiliated companies in the meaning of Articles L. 225-180 and L. 233-16 of the French Commercial Code, in particular through employee savings plans, stock option plans (including pursuant to the provisions of Articles L. 225-77 *et seq.* of the French Commercial Code), free share plans (including pursuant to the provisions of Article L. 225-197-1 of the French Commercial Code), employee shareholding plans (including pursuant to the provisions of Articles L3332-1 *et seq.* of the French Labor Code) or any share-based compensation mechanism, under the conditions specified by market authorities and at the times the Board of Directors or the person acting pursuant to the Board of Directors' delegation decides to grant or sell said shares;
- hold the shares purchased, or sell, transfer or exchange the shares purchased as part of or following any external growth transactions within the limit set forth in the 6th paragraph of Article L. 225-209 of the French Commercial Code and in accordance with common market practices;
- deliver shares upon the exercise of rights attached to securities giving access by any means, either immediately or in the future, to shares of the Company;
- maintaining a secondary market in, or the liquidity of, the Company's shares through an investment services provider, in connection with a liquidity agreement that complies with the code of ethics agreed upon by the French *Autorité des marchés financiers* ("**AMF**");
- implement any market practice that could potentially be allowed by law or the AMF and, more generally, to carry out any other transaction in compliance with applicable regulations;

The purchase, sale, transfer or exchange of these shares may occur, in whole or in part, in accordance with the rules set by the relevant regulatory bodies, on regulated markets or off the market, including via multilateral trading facilities (MTFs) or via a systematic internaliser, by any means, including a block transfer of securities, the use or exercise of financial instruments, derivatives and, in particular through optional transactions such as the purchase and sale of options, or by delivery of shares following the issue of securities giving access to the Company's share capital by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment service provider, or in any other way (without limiting the share of the buyback program that may be carried out by any of these means), and at any time within the limits set forth by laws and regulations, excluding during any take-over period on the

Company's share capital. The portion of the programme carried out in the form of a block transfer can constitute the entire programme.

Purchases of the Company's own shares may relate to a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback program (including shares subject to said buyback), does not exceed 10% of the shares that make up the Company's share capital at that time (taking into account transactions affecting the share capital subsequent to this General Meeting), *i.e.*, for illustration purposes, as of 31 March 2018, a theoretical maximum number of 22,221,047 shares of par value €7 each and a theoretical maximum amount of €1.2 billion based upon the maximum purchase price set hereafter. However, (i) the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital and (ii) when the shares are purchased to ensure liquidity under the conditions defined by the AMF General Regulation, the number of shares taken into account for calculating the 10% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the period of the authorization.

The purchase price may not exceed €55 (excluding expenses) per share (or the equivalent of that amount in other currencies at the same date), it being specified that this maximum price is applicable only to purchases decided as from the date of this Shareholders' Meeting and not to forward transactions (*opérations à terme*) concluded pursuant to the authorisation granted in the ninth resolution of the Shareholders' Meeting dated 5 July 2016 and enabling shares purchases after the date of this Shareholders' Meeting. In the event of a change in the nominal value of the shares, a share capital increase through the capitalization of reserves, an allotment of free or performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, an amortization of capital or any other transactions affecting the share capital or the shareholders' equity, the General Meeting of Shareholders delegates to the Board of Directors the power to decide whether to adjust the aforementioned maximum purchase price in order to take into account the impact of these transactions on the value of the share.

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

The total amount allocated to this share buyback program may not exceed €1.2 billion before the completion of the French Contribution and Luxembourg Contribution and €2 billion upon such completion.

This authorisation cancels and replaces the authorisation granted by the tenth resolution approved by the Shareholders' Meeting dated 4 July 2017, and shall be valid for an eighteen month period as from the Shareholder's Meeting.

The shareholders hereby grant full powers to the Board of Directors, with authority to delegate such powers within the limits of the law, to decide and proceed to the implementation of this authorisation, and specify, if necessary, and its terms and conditions, ensure the proper execution of this share buyback programme and, in particular, to make all stock market orders, on any market or undertake any off-market transactions, conclude all agreements, in particular for keeping records of the purchase and sale of shares, allocate or reallocate the shares acquired for different purposes within applicable legal and regulatory conditions, set the terms and conditions for, as the case may be, ensuring the protection of the rights of holders of securities granting access to the share capital in accordance with the legal and regulatory provisions and contractual stipulations, prepare all documents, sign any agreement to carry out all formalities and make all declarations for and to all bodies and, generally, to do all that is necessary to implement this resolution.

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

THIRTY-THIRD RESOLUTION

(Approval of exceptional reserves and/or premiums distributions (‘distributions exceptionnelles de réserves et/ou primes’))

The General Meeting, voting under the conditions of quorum and majority required for ordinary general meetings,

- subject to the condition precedent of the approval by the General Meeting of Resolutions 13 to 18 and 34 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights;
- after having reviewed the Board of Directors’ Report;

1. decides, subject to the condition precedent of the completion of the French Contribution and the Luxembourg Contribution:

- o to make an exceptional distribution of reserves and/or premium (*“distribution exceptionnelle de réserves et/ou primes”*) of a total amount of 4 euros per share of the Company outstanding as of the business day immediately preceding the completion date of the French Contribution and the Luxembourg Contribution (the **“Distribution A”**), conditional upon the completion of the French Contribution and the Luxembourg Contribution (the **“Contributions”**), to be paid on the 8th business day following the completion date of the Contributions;
- o to make an exceptional distribution of reserves and/or premium (*“distribution exceptionnelle de réserves et/ou primes”*) of a maximum of 4 euros per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions (the **“Distribution B”**), to be paid out of the proceeds of the Company’s put options under the General Electric joint ventures (the **“Proceeds”**) as calculated in accordance with the Distribution B’s key characteristics described in the Board of Directors’ Report and to be paid on:
 - o the 8th business day following the completion date of the Contributions, in the event that the Proceeds have been paid on or prior to the 10th business day before such completion date; or
 - o the 30th business day following the date at which the Proceeds shall have been paid to the Company, in the event that the Proceeds have not been paid before the 10th business day before the completion date of the Contributions;
- o that the Distribution B of a total amount of a maximum of 4 euros per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions shall be subject to adjustment mechanisms in the event of certain transactions affecting the share capital of the Company (share split or share consolidation), in accordance with the Distribution B’s key characteristics described in the Board of Directors’ Report;
- o that the parties entitled to the Distribution A and Distribution B will be the shareholders whose shares in the Company shall have been registered in an account in their name at the end of the business day immediately preceding the completion date of the Contributions, it being specified that the treasury shares of the Company shall not have the right to the distribution in accordance with Article L. 225-210 of the Commercial Code;
- o to deduct the Distribution A and the Distribution B from the reserves and/or premium accounts;

2. grants full powers to the Board of Directors, with a right to subdelegate such powers within the limits of the law, for the purpose of implementing this resolution under the conditions stipulated above and, in particular, for the purpose of:

- o certifying the fulfilment of the abovementioned condition precedents and fixing the respective dates of payment of the Distribution A and Distribution B;

- fixing the definitive amount of the Distribution B, which cannot exceed 4 euros per share of the Company outstanding as of the business day immediately preceding the completion date of the Contributions;
- certifying the exact number of shares that have a right to Distribution A and Distribution B and the corresponding amounts to deduct from the reserves and/or premium accounts, in accordance with the conditions stipulated by the General Meeting;
- deducting the amount distributed under Distribution A and Distribution B from the reserves and/or premium accounts in accordance with applicable accounting principles and certifying the reserves and/or premium of the Company resulting therefrom;
- in the event Distribution A or Distribution B is paid in whole or in part out of the premium account, determining the characterization of Distribution A and Distribution B for the purposes of the provisions of article 112 of the French Tax Code;
- and, more generally, of taking the necessary action and taking any measures necessary to ensure the successful completion of the transactions that are the subject of this resolution.

THIRTY-FOURTH RESOLUTION

(Appointment of Mr. Henri-Poupart-Lafarge as a director)

The Special General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 and 35 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Mr. Henri Poupart-Lafarge, of French nationality, as a director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

THIRTY-FIFTH RESOLUTION

(Early renewal of Mr. Yann Delabrière as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33, 34 and 36 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the

Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this Meeting;

- after having reviewed the Board of Directors' Report;

resolves to renew Mr. Yann Delabrière, of French nationality, as a director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

THIRTY-SIXTH RESOLUTION

(Early renewal of Mr. Baudouin Prot as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 35 and 37 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;

- after having reviewed the Board of Directors' Report;

resolves to renew Mr. Baudouin Prot, of French nationality, as a director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

THIRTY-SEVENTH RESOLUTION

(Early renewal of Ms. Clotilde Delbos as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 36 and 38 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;

- after having reviewed the Board of Directors' Report;

resolves to renew Ms. Clotilde Delbos, of French nationality, as a director of the Company.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

THIRTY-EIGHTH RESOLUTION

(Appointment of Ms. Sylvie Kandé de Beaupuy as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 37 and 39 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Sylvie Kandé de Beaupuy, of French nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

THIRTY-NINETH RESOLUTION

(Appointment of Mr. Roland Busch as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 38 and 40 to 44 approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report,

resolves to appoint Mr. Roland Busch, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTIETH RESOLUTION

(Appointment of Mr. Sigmar H. Gabriel as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 39 and 41 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report,

resolves to appoint Mr. Sigmar H. Gabriel, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTY-FIRST RESOLUTION

(Appointment of Ms. Janina Kugel as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of 13 to 18, 33 to 40 and 42 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Janina Kugel, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTY-SECOND RESOLUTION

(Appointment of Ms. Christina M. Stercken as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 41 and 43 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report,

resolves to appoint Ms. Christina M. Stercken, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTY-THIRD RESOLUTION

(Appointment of Mr. Ralf P. Thomas as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 42 and 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Mr. Ralf P. Thomas, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTY-FORTH RESOLUTION

(Appointment of Ms. Mariel von Schumann as a director)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings, pursuant to Article 9 of the Company's by-laws:

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18, 33 to 43 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report;

resolves to appoint Ms. Mariel von Schumann, of German nationality, as director.

This term of office will begin on the completion date of the French Contribution and the Luxembourg Contribution, pursuant to the terms and conditions of the French Contribution Agreement and the Luxembourg Contribution Agreement, as mentioned in Resolutions 13 and 14 of this Meeting.

This term is granted for a duration that will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of the French Contribution and the Luxembourg Contribution.

FORTY-FIFTH RESOLUTION

(Approval of the commitments falling within the scope of Article L. 225-42-1 of the French Commercial Code regarding the commitments made to Mr. Henri Poupart-Lafarge in some cases of termination of his term of office)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings,

- after having reviewed the Board of Directors' Report; and
- having reviewed the additional auditors' special report on related-party agreements and commitments referred to under Article L. 225-38 and L.225-40 to L.225-42-1 of the French Commercial Code and deliberating on such report;

approves, pursuant to the provisions of article L. 225-42-1 of the French Commercial code, the non-competition covenant which could be owed to Mr. Henri Poupart-Lafarge by the Company in some cases of termination of his term of office as from the completion date of the French Contribution and Luxembourg Contribution referred to in resolutions 13 and 14 of this Meeting.

The entry into force of such commitments is subject to the condition precedents of (i) the approval by the General Meeting of Resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights, (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this Meeting and (iii) the appointment of Mr. Henri Poupart-Lafarge as a director under the resolution 34 of this Meeting.

FORTY-SIXTH RESOLUTION

(Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chief Executive Officer (directeur général) of the Company, following the completion date of the contributions)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings,

- subject to (i) the condition precedent of the approval by the General Meeting of Resolutions 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code,

approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total compensation and benefits of any kind as described in the aforementioned report, which may be granted to the Chief Executive Officer for the end of the fiscal year during which the completion of French Contribution and the Luxembourg Contribution will fall and as from the completion date of the French Contribution and the Luxembourg Contribution, as mentioned in Resolutions 13 and 14 of this Meeting.

FORTY-SEVENTH RESOLUTION

(Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of the total compensation and benefits of any kind payable to the Chairman of the Board of Directors, following the completion date of the contributions)

The General Meeting, deliberating under the conditions of quorum and majority required for ordinary general meetings,

- subject to (i) the condition precedent of the approval by the General Meeting of 13 to 18 and 33 to 44 and approval by the Special General Meeting of Shareholders benefiting from double voting rights of resolution related to the removal of the double voting rights and (ii) the condition precedent of the completion of the French Contribution and the Luxembourg Contribution (subject to the *apport-scission* regime) pursuant to the provisions of the French Contribution Agreement and the Luxembourg Contribution Agreement dated 17 May 2018, as stipulated in Resolutions 13 and 14 of this General Meeting;
- after having reviewed the Board of Directors' Report drawn up in accordance with the provisions of Article L. 225-37-2 of the French Commercial Code,

approve the principles and criteria for determining, allocating and granting the fixed, variable and exceptional components that collectively comprise the total compensation and benefits of any kind as described in the aforementioned report, which may be granted to the Chairman of the Board of Directors for the end of the fiscal year during which the completion of French Contribution and the Luxembourg Contribution will fall and as from the completion date of the French Contribution and the Luxembourg Contribution, as mentioned in Resolutions 13 and 14 of this Meeting.

FORTY-EIGHTH RESOLUTION

(Authorization to implement the Shareholders' Meeting's decisions and complete the related formalities)

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

APPENDIX 1

Terms and conditions of the Warrants

1. Description of the Warrants

The Warrants issued by Alstom shall be securities carrying rights to the share capital within the meaning of Articles L. 228-91 *et seq.* of the French Commercial Code.

2. Form of issuance and registration of securities

The Warrants shall be issued in registered form (*forme nominative*). In accordance with Article L. 211-3 of the French Monetary and Financial Code, the Warrants shall be registered in a securities account held by a qualified intermediary. The rights of the Warrant holder(s) shall therefore be represented by registered securities held in an account opened in their name in the books of BNP Paribas Securities Services.

In accordance with Articles L. 211-15 to L. 211-17 of the French Monetary and Financial Code, the Warrants may be transferred from one account to another and transfer of ownership of the Warrants will result from their registration in the securities account of each acquiror.

3. Issue date of the Warrants

The Warrants shall be issued on the Completion Date.

4. Issuing currency

The Warrants and any new shares resulting from the exercise of the Warrants shall be denominated in euros.

5. Listing

The Warrants shall not be listed or admitted to trading on a regulated market.

Applications will be made periodically for the admission to trading on Euronext Paris of the new Alstom shares issued upon any exercise of the Warrants during the Exercise Period. The new Alstom Shares shall immediately become fungible with the existing Alstom Shares listed on Euronext Paris and tradable, as from the date on which they are admitted to trading, on the same listing line as such existing shares, under ISIN FR 0010220475.

6. Warrant and Underlying Share transfer restrictions

The Warrants may not be sold or otherwise transferred by the Warrants Holder(s), other than to a company that controls, is controlled by or is under the joint control with the Warrant holder(s) as defined in Article L.233-3 of the French Commercial Code.

Warrant Holder(s) may engage directly or indirectly in any hedging transaction in respect of the Warrants.

The new or existing shares (“**Underlying Shares**”) issued upon exercise of the Warrants shall be assimilated to existing Alstom Shares and shall be freely transferable.

7. Warrant exercise

The Warrants may be exercised at any time from midnight (Paris time) on the fourth (4th) anniversary of the Alstom Board’s decision to issue the Warrants (the “**Issue Date**”) until midnight (Paris time) on the sixth (6th) anniversary of the Issue Date, after which time any unexercised Warrants shall lapse and shall have no further value (the “**Exercise Period**”). The Warrants may be exercised in whole or in part during the Exercise Period. It being provided that such exercise shall be publicly disclosed according to applicable laws and regulations.

The Warrants shall carry a right to the subscription of eighteen million nine hundred forty two thousand eight hundred eighty eight (18,942,888) Alstom Shares at the Exercise Price for an exchange rate of one (1) Alstom Share to one (1) Warrant (the “**Exercise Ratio**”), subject to any subsequent adjustment that may be required pursuant to applicable laws or under these terms and conditions.

The “**Exercise Price**” shall be equal to (i) Alstom’s equity value as of the Determination Date less (ii) any dividend or other distributions of assets or proceeds (such as reductions of share capital) in cash or in kind made by Alstom since the Determination Date until the Completion Date (excluding the Distribution A and the Distribution B when finally determined), divided (iii) by the number of Alstom Shares existing as of the Determination Date.

During the Exercise Period, before exercising their Warrants, the Warrant holders (the “**Warrant Holder(s)**”) shall notify Alstom of their intention to exercise their Warrants in whole or in part no later than five (5) Business Days before the contemplated exercise date (the “**Exercise Notice**”). The Exercise Notice shall indicate the contemplated number of Warrants to be exercised.

Upon exercise of the Warrants, the Exercise Price of each Warrant shall be paid in full in cash or by set-off against good claims due against Alstom , or by way of capitalisation of reserves, earnings or issue premiums. The Underlying Shares shall be allotted to the Warrant Holder on the exercise date.

8. Suspension of exercise of the Warrants

The Alstom Board reserves the right to suspend exercise of the Warrants in the following cases only: (i) for the period beginning thirty-seven (37) calendar days before any shareholders’ meeting and ending on the date of such meeting, and (ii) for the period beginning on the date of publication of a prospectus or similar document required or registered by the *Autorité des marchés financiers* and relating to a public offering of securities of Alstom and ending ninety (90) calendar days after the settlement and delivery of such offering.

9. Change of profit allocation or capital repayment rules, form or corporate purpose of Alstom

After issue of the Warrants and as permitted by the provisions of Article L. 228-98 of the French Commercial Code, Alstom may change its form or its corporate purpose without obtaining consent from the Warrant Holder(s) in a special meeting. Furthermore, in accordance with the provisions of Article L. 228-98 of the French Commercial Code, Alstom may, without seeking authorisation from the special meeting of Warrant Holder(s), pay down its share capital, alter the profit allocation arrangements and/or issue preferred shares, subject to taking the necessary measures to protect the rights of holders of any Warrants still in issue.

10. Protection of Warrant Holder(s)’ rights

Should Alstom carry out any of the following transactions after the Determination Date:

- issuance of securities (by way of listed pre-emptive subscription rights (*droits préférentiels de souscription*), free allocation of listed warrants);
- reserved capital increases;
- free allocation of shares to shareholders, regrouping or splitting of shares;
- incorporation into Alstom's share capital of reserves, profits or issue premiums by increasing the par value of the Shares;
- free allocation to Alstom's shareholders of any financial instrument other than shares;
- absorption, merger (*fusion*), demerger or spin-off (*scission*);
- repurchase by Alstom of its own shares at a price higher than the market price;
- repayment of share capital;
- modification in profit allocation, including by way of creation of preferred shares or the improvement of the financial terms of any existing preferred shares;
- capital reduction motivated by losses (through a decrease in the number of shares or the par value of the shares);
- distribution of a dividend;
- distribution of reserves and/or premiums in cash or in kind;
- free allocation of shares and stock-options to employees.

where the date for determining the shareholders of record entitled to benefit from or participate in the transaction and, in particular, to benefit from any dividend, allotment or allocation announced or voted on or before that date, is prior to the delivery date of the Underlying Shares, the Warrant Holder(s)' rights shall be protected until the delivery date (excluded) as set out below (notably, by way of an adjustment of the Exercise Ratio).

Any adjustment of the Exercise Ratio shall be made such that the value of the shares that would have been obtained had the Warrants been exercised immediately before one of the above-mentioned transactions is equal, to the nearest one hundredth of a share, to the value of the shares that would have been obtained had the Warrants been exercised immediately after such transaction.

If an adjustment is made in accordance with sections 10.1 to 10.11 below, the new Exercise Ratio shall be rounded to the nearest two decimal places (0.005 being rounded up to 0.01). Any subsequent adjustments shall be made using the previous Exercise Ratio thus calculated and rounded. However, the Warrants may only give rise to the delivery of a whole number of shares and the arrangements for settling any fractional shares are set out below.

10.1. a) In the event of financial transactions with listed preferential subscription rights, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\left[\frac{\text{(Ex-rights value of the share + value of the right)}}{\text{Ex-rights value of the share}} \right]$$

For the purpose of calculating the ratio, the ex-rights value of the share and the value of the preferential subscription right shall be equal to the arithmetic mean of their opening prices quoted on Euronext Paris (or, if they are not listed on Euronext Paris, on any other regulated market or a similar market on which the shares of Alstom or the preferential subscription rights are listed) on each trading day during the subscription period.

10.1. b) In the event of financial transactions involving a free allotment of listed warrants to the shareholders, with the related possibility of a placement of securities upon exercise of warrants unexercised by their holders at the end of the subscription period that applies to them, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\left[\frac{\text{(Ex-warrants value of the share + value of the warrant)}}{\text{Ex-warrants value of the share}} \right]$$

For the purpose of calculating the ratio:

- the ex-warrants value of the share shall be equal to the volume-weighted average of (i) the trading prices of the shares on Euronext Paris (or, if the shares are not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on each trading day during the subscription period, and (ii) (a) the sale price of the financial securities sold via a placement, if such instruments are shares fungible with existing shares of Alstom, weighted by the volume of shares sold via the placement, or (b) the trading price of Alstom's shares on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the shares are listed) on the date on which the sale price of the financial instruments sold via a placement is set if those financial instruments are not shares fungible with existing shares of Alstom,
- the value of the warrant shall be equal to the volume-weighted average of (i) the trading price of the warrants on Euronext Paris (or, if not listed on Euronext Paris, on another regulated market or a similar market on which the warrants are listed) on each trading day during the subscription period, and (ii) the implied value of the warrant resulting from the sale price of the financial instruments sold via a placement, which is equal to the difference (if positive), adjusted for the warrant exercise ratio, between the sale price of the financial instruments sold via the placement and the subscription price of the financial instruments obtained upon exercise of the warrants, weighted by the volume corresponding to the warrants exercised to allot the financial instruments sold via the placement.

10.1 c) Reserved capital increases

In the event of reserved capital increases (capital increases without subscription rights), the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

10.2. In the event of a free allocation of shares or stock options to the shareholders or to employees or in the event of regrouping or splitting of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{Number of shares comprising the share capital after the transaction}}{\text{Number of shares comprising the share capital before the transaction}}$$

10.3. In the event of a capital increase via a capitalisation of reserves, earnings or issue premiums made by increasing the par value of the shares of Alstom, the par value of the shares that may be obtained by the Warrant Holder(s) upon exercise of the Warrants shall be increased accordingly.

10.4. In the event of a free allocation of financial instruments other than shares of Alstom to the shareholders of Alstom and subject to the provisions of paragraph 10.1 b) above, the Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{(Ex-allotment rights value of the share + value of the securities allocated by share)}}{\text{Ex-allotment rights value of the share}}$$

For the purpose of calculating the ratio:

- the ex-allotment rights value of the share shall be equal to the volume-weighted average price of the share ex-allotment rights as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the ex-allotment rights shares of Alstom are listed)

during the three (3) trading days beginning as of the date on which the shares of Alstom are quoted ex-allotment rights,

- if the financial instruments are listed or likely to be listed on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market) in the ten- (10) day trading period beginning on the date on which the shares are quoted ex-allotment rights, the value of the financial instrument(s) allotted per share shall be equal to the volume-weighted average price of those financial instruments on such market during the first three (3) trading days of the period in which the financial instruments are listed. If the financial instruments allotted are not listed on each of the three trading days, the value of the financial instrument(s) allotted per share shall be determined by a reputable international independent appraiser selected by Alstom.

10.5. In the event of Alstom's absorption by another company, or its merger with one or more other companies into a new company, or in the event of a demerger or spin-off, the exercise of the Warrants shall give rise to the allotment of shares of the absorbing or new company or of the companies arising from the demerger or spin-off.

The new Exercise Ratio shall be determined by multiplying the Exercise Ratio prevailing before the start of the relevant transaction by the exchange ratio of the shares of Alstom against the shares of the absorbing or new company or the beneficiary companies of a spin-off. The spun-off companies shall automatically be subrogated to all of Alstom's obligations to the Warrant Holder(s).

10.6. In the event of Alstom's repurchase of its own shares at a price higher than the quoted share price, the new Exercise Ratio shall be equal to the Exercise Ratio before the repurchase multiplied by the following ratio:

$$\frac{\text{[(Value of the share x (1-Pc \%)) /]}}{\text{Value of the share x Pc \% x repurchase price]}}$$

For the purpose of calculating the ratio:

- value of the share means the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the repurchase (or repurchase option),
- Pc % means the percentage of capital repurchased, and
- repurchase price means the effective price of the repurchase.

10.7. In the event of a capital repayment, the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

$$\frac{\text{[Value of the share before the capital repayment /]}}{\text{(Value of the share before the capital repayment - Amount of the capital repayment per share)]}}$$

For the purpose of calculating the ratio, the value of the share before the capital repayment shall be equal to the volume- weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the day on which the shares of Alstom are quoted ex-repayment.

10.8. (a) In the event of a change of profit allocation by Alstom (including by way of issuing preferred shares or altering the terms and conditions of existing preferred shares leading to such a change), the new Exercise Ratio shall be equal to the Exercise Ratio before the relevant transaction multiplied by the following ratio:

[Value of the share before the change/
(Value of the share before the change - Per share reduction of the profit entitlement)]

For the purpose of calculating the ratio:

- the value of the share before the change shall be determined based on the volume-weighted average share price as quoted on Euronext Paris (or, if not listed on Euronext Paris, on another regulated or similar market on which the shares are listed) during the three (3) trading days preceding the date of the change,
- the per share reduction of the profit entitlement shall be determined by a reputable international independent appraiser selected by Alstom and subject to the approval of the special meeting of Warrant Holder(s).

Notwithstanding the foregoing, if the preferred shares are issued with pre-emptive rights in favour of the shareholders or by way of a free allotment to the shareholders of warrants to subscribe to the preferred shares, the new Exercise Ratio shall be adjusted in accordance with the provisions of paragraphs 10.1 or 10.4 above.

10.8 (b) In the event of an issue of preferred shares not giving rise to a change in the profit allocation, the adjustment to the Exercise Ratio, if any, shall be determined by a reputable international independent appraiser selected by Alstom.

10.9. In the event of a capital reduction by Alstom motivated by losses and made by decreasing the par value or the number of shares comprising the share capital, the rights of the Warrant Holder(s) shall be reduced accordingly, as though they had exercised their Warrants before the date of the capital reduction. In the event of a capital reduction made by decreasing the number of shares, the new Exercise Ratio shall be equal to the Exercise Ratio before the capital reduction multiplied by the following ratio:

[Number of shares comprising the share capital after the transaction /
Number of shares comprising the share capital before the transaction]

10.10 Distribution of dividends

The aggregate amount of any distributions of dividends made by Alstom (excluding distributions of reserves and/or premiums in cash or in kind in accordance with paragraph 10.11 below) since the Completion Date that would have been received by the Warrant holder(s) had they held, on the date of each Distribution, the number of shares of the Company to which the Warrants would have entitled them (had they been exercised on the basis of the Exercise Ratio on the day preceding the date on or after which the Underlying Shares were traded without entitlement to the distribution rights (“ex- date”)), shall be deducted from the amount of the Exercise Price to be paid by the Warrant Holder(s).

Any Distribution made in kind shall be valued (i) based on the volume-weighted average price (VWAP) applied to the three (3) days following the distribution for listed securities, and (ii) by a reputable international independent appraiser appointed by the Company for other types of assets.

Should the Company offer its shareholders the option of receiving a dividend in shares of the Company, the value of the dividend shall be calculated as if the shareholder had opted for a dividend distribution in shares.

10.11 In the event that reserves and/or premiums are distributed between the Completion Date and the Warrant exercise date, in cash or in kind (excluding for the avoidance of doubt (i) any amount taken into account in the definition of the Exercise Price and (ii) the Distribution A and the Distribution B) (the “**Distributions**”), in accordance with Article R. 228-89 of the French commercial code, the sum or the assets that the Warrant Holder(s) would have received had they been shareholders at the time of the distribution should be deducted from the amount of the Exercise Price.

In accordance with the provisions of Article R. 228-92 of the French Commercial Code, should Alstom decide to issue, in any form, new shares or securities carrying rights to shares with pre-emptive rights in favour of the shareholders, or to distribute reserves or premiums in cash or in kind, or to change its profit allocation arrangements through the issuance of preferred shares, it shall notify the Warrant holder(s) insofar as such notification is required by the applicable regulations.

11. Settlement of fractional shares

Warrant Holder(s) exercising their Warrants may subscribe to a number of Underlying Shares calculated by applying the Exercise Ratio to the number of Warrants presented for exercise.

If the Exercise Ratio is adjusted and the resulting number of shares is not a whole number, the Warrant Holder may elect to receive:

- either the next lower whole number of Underlying Shares, in which case the Warrant Holder shall receive a cash sum equal to the fraction of the share multiplied by the value of the share, being equal to the latest share price quoted on Euronext Paris (or, if the shares are not listed on Euronext Paris, on any other regulated market or similar market serving as the main market for Alstom's shares) on the trading day preceding the Warrant exercise notification date;
- or the next higher whole number of Underlying Shares, provided that the Warrant Holder shall pay Alstom a sum equal to the value of the additional fraction calculated as per the preceding paragraph.

A Warrant Holder that fails to specify one of the above options shall receive the next lower whole number plus a cash balance as described above.

12. Notification of adjustment to Warrant Holder(s)

In the event of an adjustment, the Warrants Holder(s) shall be notified of the new terms no later than five (5) business days after the effective date of the adjustment, pursuant to the applicable legislation and regulations. In addition, Alstom Board shall report on the method of calculation and the results of any adjustment in the next Annual Report.

13. Alteration of the characteristics of the Warrants

The Extraordinary Shareholders' Meeting may alter the terms and conditions of the Warrants subject to authorisation by the corporate body of Warrant Holder(s) (as referred to below) voting on a two-thirds majority of the votes cast by those Warrant Holder(s) present in person or by proxy.

14. Warrant Holder(s)' representative

In accordance with the provisions of Article L. 228-103 of the French Commercial Code, the Warrant Holder(s) together form a corporate body (*masse*) with legal personality and subject to the same provisions as those set out in Articles L. 228-47, L. 228-66 and L. 228-90 of the French Commercial Code. Each representative of the *masse* of Warrant Holder(s) shall have unconditional power to act in the name of the *masse* of the Warrant Holder(s) to do all things required to protect their common interests. The representative shall exercise his functions until such time as he resigns, is removed by decision of the general meeting of Warrant Holder(s) or a conflict of interest arises. His term of office shall end automatically on the last day of the Warrants Exercise Period. Such term shall, if necessary, be extended automatically until full and final resolution of any legal proceedings in which the representative may be involved and until such time as any decision has been enforced or settlement reached. The appointment of the Warrant Holder(s)' representatives shall be determined after the general meeting. The compensation of each Representative of the *Masse* shall be set at €500 (excluding VAT) per annum, payable for the first time

on the Warrants Issue Date, and subsequently on each anniversary of said date for as long as the Warrants exist.

15. Fees

Alstom shall assume any and all fees that are deemed to be reasonable and can be duly justified as part of the activities of the *Masse*, including any and all fees related to the procedures for calling and holding general meetings and any and all fees required to remunerate the Representative of the *Masse* and, more generally, any and all administrative fees related to Warrant Holder(s)' general meetings. The second sentence of the first paragraph of Article L. 228-71 of the French Commercial Code shall not apply to the Warrants.

16. Governing law and competent courts

The Warrants and the Underlying Shares shall be governed by, and shall be construed in accordance with, the laws of France and any dispute arising therefrom or in connection therewith shall be submitted to the exclusive jurisdiction of the Paris Court of Appeal (*Cour d'Appel de Paris*).

APPENDIX 2 **Draft of the new by-laws**

(Amendment of 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.)

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 SIEMENS 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 organization.

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 euros, 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 I 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 organization 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 are appointed for a mandate of four years, it being specified that the initial term of office of directors appointed 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, will expire at the end of the Annual General Meeting called to approve the annual accounts of the Company taking place after the expiry of a period of four years after the completion date of these contributions.

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

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

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

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

Article 10 - Organisation of the Board of Directors

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

If the president is unable to attend, the president, or, failing this the board, will appoint one of its members to chair the meeting.

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

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

The board is convened by the president or by the secretary of the board by any means, even verbally depending on the urgency. A meeting can be convened at the request of the directors or the chief executive officer under the conditions determined by Law.

Notice of meetings will mention the date, time, place and agenda of each meeting. Resolutions are made according to the quorum and majority conditions provided by Law.

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

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

In the event that votes are equally shared, the Chairman or the director's acting chairman will cast the deciding vote (except, however, for the vice-president, who will have no deciding vote if acting as chairman). 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 president of the board, a chief executive officer, the board member temporarily appointed to act as president or an authorized 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 President or the Chief Executive Officer is required to provide each director with all the documents and information required for the performance of his duties.

The board of directors decides whether general management responsibility for the Company shall be assumed by the president of the board of directors, or by another individual appointed by the board of directors having the title of chief executive officer. The decisions of the board of directors on the terms and conditions of exercise of the general management of the company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

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

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

Article 12 - President - Chief Executive Officer - Delegated Executive Officer(s)

The functions of president, chief executive officer and delegated executive officer are exercised under the conditions provided for by Law.

1. President

The president 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 president's temporary incapacity or death, the board of directors can delegate the president'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 president.

The board of directors determines the remuneration of the president of the board of directors.

When general management responsibility for the Company is assumed by the president 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 president 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 president of the board, the secretary of the Meeting or the board member appointed to chair the Meeting.

Article 16 - Ordinary General Meetings

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

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

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

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

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

Article 17 - Extraordinary General Meetings

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

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

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

Article 18 - General Bondholders' Meeting

The Board of Directors may organize, 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 October 1 and ends on September 30.

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.

PARTICIPATING TO THE SHAREHOLDERS' MEETING

1. Conditions for participating

Each shareholder, irrespective of the number of shares held, may participate to the Shareholders' Meeting by either attending it in person, or authorising another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him/her at the Meeting. The shareholder may also authorise any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code as follows.

For **holders of registered shares**, their shares must be recorded in their name in ALSTOM's shares 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);

For **holders of bearer shares**, their shares must be recorded in the accounts held by the authorised financial intermediary ("*intermédiaire financier habilité*") maintaining their shares account, the second business day preceding the Meeting at 12:00 am, i.e. Friday 13 July 2018 at 12:00 am (Paris time). This record is evidenced by a statement of participation ("*attestation de participation*") provided by the financial intermediary.

2. To attend the Shareholders' Meeting in person

To attend in person, shareholders should apply for an attendance card ("*carte d'admission*") as early as possible to receive the card in due time.

2.1 Requesting an attendance card by post

Holders of registered shares should cross box A of the voting form which is sent to them together with the brochure of the AGM (i.e. the printed Notice of Meeting). They should send this form back, duly signed and dated, 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 p.m. (Paris time).

Holders of bearer shares should either cross box A of the voting form and send it, duly signed and dated, to their financial intermediary, or request an attendance card from their financial intermediary. The financial intermediary shall provide evidence of the shareholder's status directly to BNP Paribas Securities Services, by producing a statement of participation ("*attestation de participation*"). If a holder of bearer shares has not received an attendance card in due time, he/she should ask his/her financial intermediary for a statement of participation that will evidence his/her status as shareholder at the Meeting's reception desk.

The attendance card will be sent by post.

2.2 Requesting an attendance card online

Holders of registered shares may request an attendance card online by filing an application in the secured VOTACCESS platform. This platform can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive by mail a notice meeting in which they will find their username in the top right-hand corner of the voting form. This username will allow them to access the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she should call the following number: 0 800 509 051 from France / +33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder in registered form (direct or intermediary registered form) can access VOTACCESS via "My Assets", then by clicking on "My Voting Rights", then click on the "Participate to the vote" icon. The shareholder will then be redirected to the VOTACCESS online voting page, where he/she can request an attendance card.

Holders of bearer shares wishing to attend the Meeting in person and whose financial intermediary provides access to VOTACCESS may request an attendance card after connecting to the "Shares" internet portal of his/her financial intermediary.

It is recommended not to wait until the day before the Meeting to request an attendance card.

3. To vote by mail or by proxy

3.1 Voting or appointing a proxy by post

Holders of registered shares automatically receive the voting form together with the Notice of Meeting that they should complete and sign and send back to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère – 93761 Pantin Cedex - France).

Holders of bearer shares may obtain the voting form from the financial intermediary maintaining their shares account. This request must be received at the latest six days before the date of the Meeting i.e. at the latest by Wednesday 11 July 2018. Holders of bearer shares must send the voting form, duly signed and completed, to their financial intermediary holding their shares account. The financial intermediary shall provide evidence of the shareholders' status and return this form back to BNP Paribas Securities Services, together with a statement of participation ("*attestation de participation*").

In order to be taken into account, forms must be received by BNP Paribas Securities Services, at least the day before the Meeting, at 3.00 p.m., i.e. at the latest on Monday 16 July 2018 at 3.00 p.m. (Paris time).

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

The designation or revocation of a proxy expressed by post should be received, at the latest on the day before the Meeting at 3.00 p.m., i.e. on Monday 16 July 2018 at 3.00 p.m. (Paris time).

3.2 Voting or appointing a proxy online (Via VOTACCESS)

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

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive by mail a notice meeting specifying their username, the latter being mentioned in the right hand corner of the voting form. This username will enable them to log onto the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she can call the following number: 0 800 509 051 (+ 33 1 40 14 80 05 from abroad) made available to him/her.

After logging on the Planetshares website, the shareholder (in direct registered form or in intermediary registered form) can access VOTACCESS via "My Assets", then by clicking on "My Voting Rights", then click on the "Participate to the vote" icon. The shareholder will then be redirected to the online voting page VOTACCESS, where he/she can register his/her voting instructions, or designate/revoke a proxy. From this website, he/she can also consult the documentation relating to the Shareholders' Meeting.

Holders of bearer shares whose financial intermediary is connected to the VOTACCESS system and provides this service for this Meeting may vote by or appoint a proxy by internet.

Holders of bearer shares wishing to vote by internet will have to connect to the internet portal of their financial intermediary, using their usual login, and then access its "Shares" portal and finally VOTACCESS which will allow them to vote, designate or revoke a proxy. Access to the "VOTACCESS" platform by the Internet portal of the financial intermediary holding the shareholder's account may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their account holders to be aware of these conditions.

3.3 Designation or revocation of a proxy by internet (without VOTACCESS)

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 electronic means if the financial intermediary of the shareholder is not connected to VOTACCESS.

Holders of bearer shares:

- must send their request by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail should include mandatorily the following information: Alstom Ordinary and Extraordinary Shareholders' Meeting, 17 July 2018 at 2.00 pm, 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.
- must ask their financial intermediary maintaining their shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins - 9 rue du Débarcadère – 93761 Pantin Cedex – France).

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

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 p.m. (Paris time) i.e. at the latest on Monday 16 July 2018 at 3.00 p.m. (Paris time).

It is recommended not to wait until the day before the Meeting to give your instructions.

*The securised VOTACCESS platform dedicated to the Meeting will be opened up from **Thursday 28 June 2018 to Monday 16 July 2018 at 3:00 pm** (Paris time). It is recommended not to wait until the last day to connect to the site.*

4. Requests for inclusion of additional items or resolutions in the agenda of the Meeting

Requests for inclusion of additional items or resolutions in the agenda of the Meeting must be sent by the shareholders complying with the requirements of Article R.225-71 of the French Commercial Code, to ALSTOM's headquarters (Attention: Président du Conseil d'administration d'ALSTOM – « *Points ou Projets de résolution à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@alstomgroup.com", and must arrive at the latest the 25th day prior to the Meeting, i.e. at the latest on Friday 22 June 2018 at 12:00 am (Paris time), being specified that they must be sent within 20 days as from the publication of this notice in compliance with Article R.225-73 (II) of the French Commercial Code.

Each request must be accompanied by the item to be put on the agenda and its motivation, or by the text of the draft resolution, possibly with a brief explanation, and if applicable by the information requested pursuant to Article R.225-71 of the French Commercial Code. Each request must also be accompanied by a statement evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code.

The Chairman of the Board will acknowledge receipt of the request by registered letter, within five calendar days as from its reception. In order to have the proposed additional item or resolution being submitted to the Meeting, the person proposing such item or resolution shall provide a new statement evidencing the registration of the shares in the same account the second business day preceding the Meeting at 12:00 am, i.e. Friday 13 July 2018 at 12:00 am (Paris time).

5. Written questions

Each shareholder may ask questions in writing, to which the Board of Directors will answer during the Shareholders' Meeting. Written questions must be sent to ALSTOM's headquarters (Attention: *Président du Conseil d'administration d'ALSTOM* – « *Questions écrites à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@alstomgroup.com", at the latest the fourth business day preceding the Meeting, i.e. Wednesday 11 July 2018. Written questions must be accompanied by a statement evidencing the ownership of the shares in ALSTOM's registered shares account or in the shares account maintained by the financial intermediary.

Pursuant to applicable legislation, a common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question will be deemed answered if it is in ALSTOM's website at www.alstom.com/investors/shareholders-corner/shareholders-meeting/.

6. Information and documents available to shareholders

Pursuant to applicable law, documents that must be made available to shareholders in relation to this Shareholders' Meeting will be available at ALSTOM's headquarters, 48, rue Albert Dhalenne, 93400 Saint-Ouen, from the publication of the second notice of meeting and at least during the 15-days period prior to the Meeting date, i.e. as from Monday 2 July 2018.

This notice as well as a presentation of the resolutions submitted to the Meeting will be made available on ALSTOM's website at www.alstom.com/investors/shareholders-corner/shareholders-meeting/.

In addition all documents and information provided for in Article R.225-73-1 of the French Commercial Code will be available on ALSTOM's website at the same address, at the latest on the 21st day preceding the Meeting, i.e. Tuesday 26 June 2018. If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

The Board of Directors