

*(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 with double voting rights will be convened to participate in the Special Meeting which will be held on first call on Tuesday 17 July 2018 at 9.30 a.m., at Maison de la Mutualité, 24 rue Saint-Victor, 75005 Paris, to deliberate on the following agenda and draft resolutions:

## **AGENDA**

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

## **DRAFT RESOLUTIONS**

### **First resolution**

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

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

- 1.** Acknowledges that the general meeting of the Company's shareholders of today (the "**General Shareholders' Meeting**") is called upon to decide, under the required conditions for quorum and majority voting for extraordinary shareholders' meeting, in its resolution n° 17,
  - (i) the removal of the double voting rights attached to the Company's shares continuously held in registered form by the same shareholder for at least two years, subject to and effective as from the completion date of (i) the contribution (subject to the *apport-scission* regime) by Siemens France Holding of all the shares in Siemens Mobility SAS to the Company (the "**French Contribution**") and of (ii) the contribution (subject to the *apport-scission* regime) by Siemens Mobility Holding S.à r.l of all the shares in Siemens Mobility Holding BV and in Siemens Mobility GmbH to the Company (the "**Luxembourg Contribution**") (the "**Completion Date**");
  - (ii) the inclusion in the Company's by-laws of a specific mention relating to the absence of double voting rights attached to the shares of the Company in accordance with the option provided for by paragraph 3 of Article L. 225-123 of the French Commercial Code as amended by French Act No. 2014-384 of March 29, 2014 for economic recovery; and
  - (iii) the revision of the Company's by-laws, in particular the amendment of their Article 15 "Conduct of General Meetings" of the Company's to include a provision relating to the absence of double voting rights;
- 2.** Acknowledges that, in accordance with Article L. 225-99 of the French Commercial Code, this decision of the General Shareholders' Meeting requires, in order to be final, the approval of the removal of the double voting rights attached to the Company's shares and the corresponding amendments to the by-laws by the Special Meeting of shareholders of the Company holding shares carrying double voting rights;

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

## **Second resolution**

*(Powers to carry out legal formalities)*

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

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## **APPENDIX**

### **Draft of the revised Articles of association**

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

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## **SECTION 1**

### **Form of the Company**

#### **Object - Name - Registered Office - Duration**

#### **Article 1 - Form**

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

#### **Article 2 - Name**

The name of the Company is ALSTOM.

#### **Article 3 - Object**

The objects of the Company are, directly or indirectly:

- the conduct of all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields:
  - energy;
  - transmission and distribution of energy;
  - transport;

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

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or 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 appointed during and after 2002 are appointed for a mandate of four years. However, when a director is appointed to replace another director during his mandate, he only carries out his duties for the remaining period of his predecessor's mandate. The mandate of a director finishes at the conclusion of the General Meeting called to consider the Company accounts for the preceding fiscal year and held during the

year in which his term expires. The age limit for directors is that provided for by the Law. Directors are eligible for re-election.

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

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

The board of directors may appoint one or two censors on the suggestion of the 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 or vice-president(s) is/are unable to attend, the former, or, failing this the board, will appoint one of its members to chair each meeting.

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

The board will meet as often as the interests of the Company require, at the registered office or at any other place determined by the 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. 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. At least two thirds of the board members must be present or represented for such a decision to be valid. The decisions of the board of directors on the terms and conditions of exercise of the general management of the company are taken in conformity with the Articles of Association. The shareholders and third parties are informed under the conditions defined by Law.

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

Members of the board are not personally or jointly liable for the commitments of the Company by virtue of their position, except as provided for by Law, notably by the provisions concerning the 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 April 1 and ends on March 31.

**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.

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### **PARTICIPATING TO THE SPECIAL MEETING**

#### **1. Conditions for participating**

Any holder of double voting rights, irrespective of the number of shares held, may participate to the Special 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.

The 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);

#### **2. To attend the Special Meeting in person and apply for an attendance card by post**

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 and 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).

The attendance card will be sent by post.

#### **3. To vote by mail or by proxy**

##### **3.1 Voting or appointing a proxy by post**

The shareholders 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).

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 Designation or revocation of a proxy by internet**

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

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

The shareholders must ask his/her financial intermediary maintaining his/her shares account to send a written confirmation by post to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France.

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

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 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.

### **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](mailto:investor.relations@alstomgroup.com)", and must arrive at the latest the 25<sup>th</sup> day prior to the Meeting, i.e. at the latest on Friday 22 June 2018 at midnight (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 midnight, 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/](http://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/](http://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 21<sup>st</sup> 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