

**ALSTOM**

**Statutory Auditors' report on the issuance of ordinary shares and/or securities with shareholders' subscription rights**

**(Combined Shareholders' Meeting of 29 October 2020 – 4<sup>th</sup> resolution)**

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**Statutory Auditors' report on the issuance of ordinary shares and/or securities with shareholders' preferential subscription rights**

**(Combined Shareholders' Meeting of 29 October 2020 – 4<sup>th</sup> resolution)**

*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ALSTOM SA**  
48 rue Albert Dhalenne  
93400 Saint-Ouen-sur-Seine, France

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to decide on an issuance of ordinary shares and/or securities, with shareholders' preferential subscription rights maintained, which is submitted to you for approval.

On the basis of the Board of Directors' report, the shareholders are requested to delegate authority to the Board, for a 26-month period, to decide on the issuance, with shareholders' preferential subscription rights maintained, of (i) ordinary shares, (ii) any other securities that constitute equity 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 to subscribe for new shares issued autonomously either for payment or free of charge, granting access by any means, immediately or in the future, to other equity securities (in particular ordinary shares of the Company that are existing or to be issued and conferring the same rights as the existing shares, subject, as appropriate, to their dividend entitlement date) of the Company or of a company in which the Company directly or indirectly holds more than half of the share capital, or granting entitlement to the allocation of debt securities, or (iii) securities granting access by all means, either immediately or in the future, to equity securities to be issued by the Company or by a company in which the Company directly or indirectly holds more than half of the share capital. Where applicable, the Board of Directors will set the final terms and conditions of the issuance.

The maximum nominal amount of Company shares that may be issued immediately and/or in the future pursuant to this delegation, including through the incorporation of premiums, reserves, profits or other sums, may not exceed €790 million or the equivalent of such amount in any other currency or monetary unit established by reference to several currencies, increased, as the case may be, by the nominal amount of the capital increase required to preserve the rights of the holders of rights or securities or other rights granting access to the Company's capital in accordance with applicable legal and regulatory provisions and any contractual provisions setting other preservation methods. This amount will replace the €510 million limit set by the 13<sup>th</sup> resolution of the Combined Shareholders' Meeting of 8 July 2020.

The aggregate nominal amount of the capital increases that may be carried out immediately and/or in the future pursuant to the delegations conferred to the Board of Directors through this resolution and the 7<sup>th</sup> and 8<sup>th</sup> resolutions of this Shareholders' Meeting, as well as the 14<sup>th</sup> to 20<sup>th</sup> resolutions of the Combined Shareholders' Meeting of 8 July 2020 and the 14<sup>th</sup> resolution of the Shareholders' Meeting of 10 July 2019, may not exceed €1,480 million or the equivalent of such amount in any other currency or monetary unit established by reference to several currencies, increased, as the case may be, by the nominal amount of the capital increase required to preserve the rights of the holders of rights or securities or other rights granting access to the Company's capital in accordance with applicable legal and regulatory provisions and any contractual provisions setting other preservation methods, including those referred to in the 7<sup>th</sup> and 8<sup>th</sup> resolutions of this Shareholders' Meeting.

The aggregate nominal amount of debt securities held over the Company that may be issued pursuant to this delegation may not exceed €1.5 billion or the equivalent of such amount in any other currency or any unit of account, it being specified that the nominal amount of the debt securities issued, as the case may be, immediately or in the future, pursuant to the 14<sup>th</sup>, 15<sup>th</sup> and 17<sup>th</sup> to 19<sup>th</sup> resolutions of the Combined Shareholders' Meeting of 8 July 2020 shall be included in this limit. The limit does not apply to debt securities issued upon the decision or authorisation of the Board of Directors in accordance with Articles L. 225-36-A and L. 228-40 of the French Commercial Code, and shall be increased, as appropriate, by any redemption premium above par value.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the interim financial statements, on the proposed issuance and on certain other information relating to this issuance, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the securities to be issued.

In addition, as this report does not stipulate the methods used to set the issue price of the securities to be issued, we do not express an opinion on the choice of factors used to calculate the issue price.

Since the final terms and conditions of the issuances have not been set, we do not express an opinion in this respect.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority to issue equity securities giving access to other equity securities, or carrying rights to debt securities, or securities granting access to equity securities to be issued.

Neuilly-sur-Seine and Paris La Défense, 7 October 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Edouard Demarcq

Jean-Luc Barlet