

# Notice of Meeting 2015

Shareholders are convened by the Board of Directors  
to the **Ordinary and Extraordinary Shareholders' Meeting**

which will be held on  
**18 December 2015**  
at **2.00 p.m.**

**MAISON DE LA CHIMIE**  
28 bis, rue Saint-Dominique  
75007 Paris

Dear Shareholder,

The transaction with General Electric covering the sale by Alstom to General Electric of its Energy businesses accompanied by the reinvestment by Alstom of part of the proceeds into joint-ventures to be formed with General Electric and the acquisition by Alstom from General Electric's Signaling business approved by more than 99% by the Extraordinary Shareholders' Meeting dated 19 December 2014 has been closed on 2 November 2015.

The Board wishes, on the one hand, to ensure a solid financial structure for the Group in order to address future operational needs and support its development and, on the other, to distribute part of the proceeds of the sale of its Energy businesses to its shareholders. In line with these objectives, the Board proposes to distribute to the shareholders an amount of about €3.2 billion by way of a share buyback offer on a maximum of 91.5 million shares, representing 29.47% of its share capital at a price of €35 per share. Such repurchased shares will be later cancelled. The proposed price of €35 per share has been determined on the basis of a multi-criteria analysis and an independent expert's statement provided a positive opinion on its fairness. It represents a 17.6% premium over the 3 November 2015 share price. It is now up to you to decide on this transaction.

To allow as many as possible to vote on this project, Alstom offers the possibility to all Alstom shareholders, whether they own registered or bearer shares, to vote online using the VOTACCESS platform. You will find more information on this system in the present Notice of Meeting.

Thank you for your confidence and support. I'm looking forward to seeing you on 18 December 2015.

**Patrick Kron**  
Chairman and Chief Executive Officer

**ALSTOM**

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## Prior recommendations

As the Shareholders' Meeting will start at 2:00 p.m. exactly, shareholders will be welcomed from 12:30 p.m. Shareholders are kindly requested to:

- arrive at the reception desk in possession of the attendance card to sign the attendance register;
- only enter the Meeting room with the Meeting documents and the voting keypad, which will be handed to them when signing the attendance register;
- follow the voting instructions indicated during the Meeting relating to the practical details of the vote.

All the documents related to the Shareholders' Meeting as set forth under Article R. 225-73-1 of the French Commercial Code are available on line on our website [www.alstom.com](http://www.alstom.com) (Investor Relations/Shareholders' Corner/Shareholders' Meeting).

They can be consulted and downloaded.

These documents are also available at the Company's head office, 48, rue Albert-Dhalenne, 93400 Saint-Ouen.

To obtain the documents and information covered by Article R. 225-83 of the French Commercial Code, fill in the request form available to you in page 25 of this document.

We have arranged for a live broadcast of the Meeting and a replay of this broadcast, on our website.

*This document is a free translation of the official French version of the Notice of Meeting which is available on request.*

# 1 Agenda of the Ordinary and Extraordinary Shareholders' Meeting

Alstom's shareholders are invited by the Board of Directors to participate in the Ordinary and Extraordinary Shareholder's Meeting and deliberate on the following agenda:

## DELIBERATING AS AN EXTRAORDINARY SHAREHOLDERS' MEETING

- Board of Directors' report.
- Special Statutory Auditors' reports.
- Share capital reduction in the maximum nominal amount of €640,500,000 via a Company share buyback followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount,
- Authorisation 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 200,000 to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights.

## DELIBERATING AS AN ORDINARY SHAREHOLDERS' MEETING

- Ratification of the transfer of the registered office,
- Authorisation to implement the decisions by the General Shareholders' Meeting and complete the formalities.

# 2 How to participate in the Shareholders' Meeting

## CONDITIONS NECESSARY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING

Any shareholder, regardless of the number of shares held, may attend the Shareholders' Meeting in person, by proxy or vote by mail.

In all cases, shareholders must provide evidence of their status as follows:

- for holders of **registered shares**, such shares must be recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the Meeting at midnight, *i.e.* Wednesday 16 December 2015 at midnight (Paris time);
- for holders of **bearer shares**, such shares must be recorded in the books held by the authorised financial intermediary (*intermédiaire financier habilité*) maintaining their share accounts, the second business day preceding the Meeting at midnight, *i.e.* Wednesday 16 December 2015 at midnight (Paris time). This record is evidenced by a statement of participation (attestation de participation) provided by their financial intermediary and attached to their voting form below.

Shareholders who have expressed their votes by post, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of their shares.

Shareholders may exercise their rights at the Shareholders' Meeting in any of the following ways:

- personally attend;
- send a proxy to the Company without specifying their representative, noting that in such case the Chairman of the Meeting will vote in favour of all resolutions proposed or approved by the Board of Directors and will vote against all other resolutions;
- vote by post; or
- give a proxy to another shareholder, their spouse, their partner to whom the shareholder is bound by a Civil Solidarity Pact or any other individual or legal entity selected by such person in accordance with Article L. 225-106 of the French Commercial Code.

Alstom also offers its shareholders owning registered shares, either directly or *via* an intermediary, the possibility to vote by Internet, before the Shareholders' Meeting, on the dedicated VOTACCESS platform, accessible *via* the website <https://planetshares.bnpparibas.com>. This electronic platform allows shareholders holding registered shares to request their attendance card, give their voting instructions, designate or revoke proxies, prior to the Meeting, as indicated here-below.

You wish to attend the Meeting: cross here.

You own bearer shares.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**ALSTOM**  
S.A. AU CAPITAL DE 2 173 861 886 €  
Siège Social :  
48, rue Albert Dhalenne  
93400 SAINT-OUEN  
B 389 058 447 RCS BOBIGNY

**ASSEMBLEE GENERALE MIXTE** convoquée pour le 18 décembre 2015 à 14 heures, à la Maison de la Chimie, 28 bis rue Saint Dominique, 75007 Paris - FRANCE.

**COMBINED GENERAL MEETING** to be held on 18th of December 2015 at 2:00 pm (CET) at Maison de la Chimie, 28 bis rue Saint Dominique, 75007 Paris - FRANCE.

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For Company's use only**

Identifiant / Account

Nombre d'actions / Number of shares

Porteur / Bearer

Vote simple / Single vote

Vote double / Double vote

Nombre de voix / Number of voting rights

**JE VOTE PAR CORRESPONDANCE // I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
cf. au verso renvoi (3)  
HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING  
See reverse (3)

**JE DONNE POUVOIR A :** cf. au verso renvoi (4)  
I HEREBY APPOINT see reverse (4)  
M., Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**ATTENTION :** S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre banque.  
**SAUTION :** For bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement) - Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

Whatever your choice, please date and sign here.

Check your details, and update if necessary.

Pour être prise en considération, tout formulaire doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest

sur 1<sup>ère</sup> convocation / on 1st notification sur 2<sup>ème</sup> convocation / on 2nd notification  
17 décembre 2015 15h / 17th of December 2015 3pm

à / to BNP PARIBAS SECURITIES SERVICES, CTS Assemblées, Grands Moulins - 9 rue du débarcadère - 93761 PANTIN Cedex

You wish to vote by mail: cross here and follow instructions.

To be blackened only if you have been informed of additional draft resolutions.

You wish to give your proxy to the Chairman: follow instructions.

You wish to be represented by another shareholder or by your spouse: cross here and give all the information required.

## METHODS OF PARTICIPATING

### To attend the Meeting in person

#### Requesting an attendance card by post

To apply for an **attendance card** (*carte d'admission*) which is required to be able to attend and vote at the Meeting, you should **cross box A** of the attached form and send it, duly signed and dated in the box at the bottom, **as early as possible** to receive the card in due time.

If you are a holder of registered shares, you should send the form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France), at the latest on Thursday 17 December 2015 at 3:00 p.m. (Paris time), using the attached prepaid envelope.

If you are a holder of bearer shares, you should send the form to your financial intermediary maintaining your shares account or request an attendance card to be sent to you, who shall provide evidence of your shareholder status directly to BNP Paribas Securities Services, by producing a statement of participation (*attestation de participation*). Should you have not received your attendance card in due time, you should ask your financial intermediary to send you a statement of participation in order to be able to evidence your status as shareholder at the Meeting's reception desk.

The attendance card will be sent to you by post.

#### Requesting an attendance card online for holders of registered shares

Shareholders holding registered shares and wishing to attend the Meeting in person may request an attendance card online, by filing an application on the secured VOTACCESS platform. This platform can be accessed from the Planetshares website at the following address <https://planetshares.bnpparibas.com>.

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), your login username is located in the top right-hand corner of your voting form. This username will allow you to access the Planetshares website.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (+33 1 40 14 80 05<sup>(1)</sup> from abroad), made available to you.

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". The summary of your voting rights will be displayed, allowing you to click on the "Access electronic voting" link in the information bar on the right. You will then be redirected to the VOTACCESS online voting page, where you can request an attendance card. Your attendance card will then be sent to you as per your choice.

#### Requesting an attendance card online for holders of bearer shares

A shareholder whose financial intermediary is connected to and provides access to VOTACCESS service, can connect on the "Shares" Portal of his/her financial intermediary in order to request his/her attendance card.

The VOTACCESS platform will be opened as from Monday 30 November 2015. The possibility to request an attendance card *via* Internet before the Meeting will end on Thursday 17 December 2015 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to request an attendance card.

(1) Calls to this number will be charged at your local operator's standard international rate.

## To vote by post or by proxy

### Voting or appointing a proxy by post

#### If you wish to vote by post, resolution by resolution

- Cross the “I vote by post” box.
- Complete the corresponding field, according to your choice.
- Date and sign at the bottom of the form.

(See also indications provided on the form.)

#### If you wish to give your proxy to the Chairman of the Meeting

- Cross the “I give power to the Chairman” box.
- Date and sign at the bottom of the form.

(The Chairman will vote your shares in favour of all the draft resolutions proposed or agreed by the Board of Directors and against all others.)

#### If you wish to be represented at the Meeting by your spouse or another person

- Cross the “I hereby appoint” box.
- Complete the identity and address of your representative.
- Date and sign at the bottom of the form.

#### To whom should you return the form and by when?

Voting either by mail or by proxy:

- if you are a holder of **registered shares**, you should send your form to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France) using the attached prepaid envelope;
- if you are a holder of **bearer shares**, you should send your form to your financial intermediary maintaining your shares account who will provide evidence of your shareholder status and return your form to BNP Paribas Securities Services.

In order to be taken into account, voting forms (by post or proxy) must be received by BNP Paribas Securities Services, duly completed and signed at the above mentioned address, at least the day before the Meeting, at 3:00 p.m., *i.e. at the latest Thursday 17 December 2015 at 3:00 p.m.* (Paris time).

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:

If you hold **registered shares** (*nominatif*), you can access the VOTACCESS platform through the following address: <https://planetshares.bnpparibas.com>. If you hold direct registered shares (*nominatif pur*), you can log in using your usual login username and password. If you hold intermediary registered shares (*nominatif administré*), you will find your login username in the top right-hand corner of your voting form. You will be able to access the Planetshares website with this username.

#### For bearer shareholders:

- If the financial intermediary is connected to VOTACCESS:

The Shareholder will have to connect on the “Shares” Portal of his/her financial intermediary in order to access VOTACCESS. Access to the “VOTACCESS” platform by the Internet portal of the financial intermediary holding the account of the shareholder 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 financial intermediary to be made aware of these conditions.

- If the financial intermediary is not connected to VOTACCESS:

The Shareholder 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 exhaustive bank account details of the Shareholder as well as last name, first name and if possible address of the proxy. You must ask your financial intermediary maintaining your 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 Thursday 17 December 2015 at 3:00 p.m.* (Paris time).

## Voting or appointing a proxy online for registered shareholders

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

If your shares are held in direct registered form (*nominatif pur*), you must log on to the Planetshares website with your usual access codes. If your shares are in intermediary registered form (*nominatif administré*), you will receive a mailing specifying your username. This username will enable you to log onto the Planetshares website and obtain your password.

In case you have misplaced or forgotten your username or password, you can call the following number, 0 800 509 051 (+33 1 40 14 80 05 from abroad), made available to you.

After logging on the Planetshares website, you can access VOTACCESS via "My shareholder space" by clicking on "My General Meetings". The summary of your voting rights will be displayed allowing you to click on the link "Access electronic voting" in the toolbar on the right. You will then be redirected to the online voting page VOTACCESS, where you can register your voting instructions, or designate or revoke a proxy. From this website, you can also consult the documentation relating to the Shareholders' Meeting.

## Other practical information

Shareholders holding their shares in bearer form may obtain a form to vote by mail or by proxy from their financial intermediary who must send a simple request in writing, accompanied by a statement of participation, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9, rue du Débarcadère – 93761 Pantin Cedex – France). This request must be received, **at least six days before** the date of the Meeting *i.e.* at the latest Saturday 12 December 2015.

## Voting or appointing a proxy online for bearer shareholders

Only holders of bearer shares whose financial intermediaries are connected to the VOTACCESS system and provide this service for this Meeting can have access. Holders of bearer shares who wish to vote by Internet, will have to connect to the Internet Portal of their financial intermediary, using their usual login, and then access the "Shares" portal of it and finally VOTACCESS. 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 made aware of these conditions.

In both cases (registered shareholders or holders of bearer shares), the shareholder will have to follow the instructions mentioned on the screen.

The VOTACCESS platform will be opened for this Meeting as from Monday 30 November 2015. The possibility to vote, appoint or revoke a proxy via Internet before the Meeting will end on Thursday 17 December 2015 at 3:00 p.m. (Paris time). It is recommended not to wait until the day before the Meeting to enter your instructions.

If you have already voted or appointed a proxy online, given power or asked for an attendance card online, it is no longer possible to choose another method of attendance.

In no case may a Shareholder return a voting form marking both an indication of proxy and an indication of voting by mail.

Joint co-holders must be represented by a single representative. Usufructuaries are the only ones who receive Meeting notices, and have the right to attend or to be represented at General Shareholders' Meetings.

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

For the Extraordinary part of the Shareholders' Meeting

**Share capital reduction in the maximum nominal amount of €640,500,000 via a Company share buyback followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount (First Resolution)**

On 19 December 2014, by more than a 99% vote in favour, the Extraordinary Shareholders' Meeting approved the transaction through which Alstom will be selling its Energy business to General Electric (hereinafter "General Electric" or "GE"). The Energy business includes the Power (electrical power generation) and Grid (Networks) businesses (hereinafter collectively referred to as the "Energy businesses"), as well as Alstom's corporate and shared services (hereinafter the "Transaction").

During this Extraordinary Shareholders' Meeting, the Board of Directors had mentioned that part of the amount paid by General Electric for the Energy businesses would be distributed to shareholders.

Following the completion of the Transaction with General Electric (hereinafter the "Closing"), the Board of Directors, having reviewed (i) all the terms of the planned public share buyback offer (hereinafter the "Offer" or the "OPRA"), as detailed in the draft version of Offer's Information Note, (ii) the valuation work conducted by the banks presenting the Offer, namely Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, Merrill Lynch International, BNP Paribas, HSBC France, Natixis, Rothschild & Cie Banque and Société Générale and (iii) the report prepared by the firm Duff & Phelps SAS, appointed by the Board of Directors to act as independent expert responsible, pursuant to the terms of Articles 261-3 *et seq.* of the AMF's General Regulations, for providing an opinion on the fairness of the price set in the context of the Offer. The Board has:

- approved unanimously the draft version of the OPRA involving a maximum amount of 91.5 million shares, representing 29.47% of its share capital, at a price of €35 per share, subject to the Company's Extraordinary Shareholders' Meeting's approval of the resolution on the OPRA for cancelling the repurchased shares;
- acknowledged that the firm Duff & Phelps, appointed as independent expert, provided a positive opinion on the fairness of the price offered to shareholders in the context of the OPRA;

- concluded that the OPRA represents an opportunity offered to the Company's shareholders to sell all or part of their shares at a price that includes a 17.6% premium over the 3 November 2015 share price at closing, and a 21.8% and 25.5% premium over the volume weighted average prices of the shares over, respectively, the one month and twelve months periods preceding 4 November 2015;
- concluded that this Offer would maintain a sound balance sheet structure for the Company, and would neither carry any adverse consequences on the strategy the Company intends to implement, on its financial capacity, or on its dividend distribution policy;
- acknowledged that employment should not be affected as a result of the OPRA;
- concluded that, as a result, the OPRA is in the interests of the Company, its shareholders, and employees, and recommends that the shareholders of the Company contribute their shares to the OPRA;
- acknowledged Bouygues' intention to tender a number of shares to the Offer allowing it to maintain its share capital following the Offer at a level comparable to its current level;
- took note of the fact that this transaction will have an accretive effect on the net earnings per share of those shareholders who choose not to tender their shares.

In addition, the Board of Directors granted all powers to the Chairman and Chief Executive Officer, insofar as necessary, for the purpose of filing the draft version of the OPRA, taking all measures, negotiating, finalising, and executing all agreements, and generally speaking, taking all useful and necessary action to allow for the successful completion of this Offer.

In order to determine the maximum amount that can be distributed to shareholders, the main objective of Alstom's Board of Directors was to ensure that the new Alstom would be left with a financial structure able to satisfy its operating needs, to finance itself in the short, medium, or long run while taking into account the singular significance of bank guarantees for its business, and to take advantage of any value-adding external growth opportunities that may present themselves. The proposed price of €35 was determined based on a multi-criteria analysis presented in both the Offer's Information Note and in the conclusions of the independent expert's report.

As such, following this Shareholders' Meeting, and subject to the latter's approval of the first resolution, the Company would offer to buy back a maximum number of 91.5 million Company shares from shareholders in cash, at the price of €35 per share, via a public share buyback offer, with the aim of later cancelling such repurchased shares, pursuant to the terms of articles L. 225-204 and L. 225-207 of the French Commercial Code.



The offer would be made to all of the Company's shareholders in France and abroad, provided the local laws to which they are subject allow them to participate without requiring that the Company complete any additional formalities.

The Offer would not be open in the United States or in any country other than France where the Offer would be illegal or subject to the review and/or the authorisation of any regulatory authority, and no actions will be taken to change this.

The Board of Directors unanimously recommend that shareholders tender their shares to the OPRA.

Bouygues, which as of the date hereof holds 29.16% of the share capital and voting rights of the Company, has been committed to exercise its voting rights at the Company's Shareholders' Meeting based on the Board of Directors' recommendation.

The draft version of the Information Note was filed with the *Autorité des marchés financiers* (French financial markets regulator, hereinafter the "AMF") on 9 November 2015, in accordance with the provisions of Articles 231-13 and 231-18 of its General Regulations. The Offer and the Information Note will be subject to the AMF's review, which will publish a decision on compliance after assessing the Offer's compliance with applicable legal and regulatory provisions. It is expected that such decision on compliance will be taken before this Shareholders' Meeting. The Offer's Information Note is available to shareholders on the Company's website.

## New authorisation given to the Board of Directors to allocate free performance shares (Second resolution)

The table below summarizes the authorisations to grant stock options or free shares outstanding as of today. These authorisations have not been used during the fiscal year 2013/2014, the last granting having been made on 1 October 2013.

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during expired fiscal year	Available amount	Expiry/Duration
<b>Offerings to employees and executives</b>				
Authorisation of free allocation of existing or new shares to employees (GM 2 July 2013, resolution No. 9)	1% of the share capital at the date of the Shareholders' Meeting, to be deducted from the overall limit set in resolution No. 10 of GM 2 July 2013 <sup>(1)</sup>	None	2,084,157 shares, <i>i.e.</i> 0.67% of the share capital <sup>(2)</sup> to be deducted from the overall limit set in Resolution No. 10 here below	1 September 2016 (duration: 38 months)
Authorisation to grant stock options to subscribe or purchase shares (GM 2 July 2013, resolution No. 10)	2.5% of the share capital at the date of the Shareholders' Meeting, less any amount issued by virtue of the resolution No. 9 of GM 2 July 2013 <sup>(1)</sup>	None	7,040,443 options, less any amount issued by virtue of the Resolution No. 9 here above, resulting in a remaining balance available of 6,039,743 options <i>i.e.</i> 1.95% of the share capital <sup>(2)</sup>	1 September 2016 (duration: 38 months)

(1) Global limitation of the allocation of stock-option and performance share to 2.5% of the share capital as of the Shareholder's Meeting date (before any adjustments).

(2) On the basis of the share capital as of 31 October 2015.

The legal framework of the free allocation of shares is provided for under the Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code as modified by the Law No. 2015-990 promulgated on 6 August 2015 to promote growth, activity and equal economic opportunities. As these new provisions apply to the granting of free shares approved by a decision of the Extraordinary Shareholders' Meeting held after the law's publication, it is hereby proposed in the **second resolution**, to cancel the authorisation previously granted by the Combined Shareholders' Meeting of 2 July 2013 for the unused balance and to grant a new authorisation to the Board of Directors.

In this resolution, it is also proposed to cancel, for the unused balance of shares, the authorisation to grant stock subscription or purchase options

granted by the Combined Shareholders' Meeting of 2 July 2013 in its tenth resolution which will expire during fiscal year 2015/16 as the Company does not intend to use these instruments in its future Long-term Incentive plans (LTI plans).

It is reminded that the potential total dilution that may result from all free performance share plans and conditional stock options in force is equal to *circa* 2.64% of the share capital as of 31 October 2015 (which would correspond to *circa* 3.75% of the share capital post-OPRA under the assumption of the purchase and the cancellation of all shares under the OPRA in the context of the first resolution (the "share capital of the Company post-OPRA")).

This potential dilution is equal to *circa* 0.38% of the share capital as of 31 October 2015 for free performance share plans and 2.26% of the share capital as of 31 October 2015 for the conditional stock options in force (corresponding to respectively 0.55% and 3.20% of the share capital of the Company post-OPRA).

In the **second resolution**, it is hereby proposed to grant to the Board of Directors, for a period of thirty-eight months, an authorisation enabling it to carry out allocations of free shares, either existing or to be issued, up to a limit of a 5,000,000 shares before adjustments (which would represent *circa* 2.3% of the share capital of the Company post-OPRA), for the benefit of persons it shall select from among eligible employees and corporate officers (*mandataires sociaux*) of the Company and of the companies or economic interest groups related to it in the meaning of Article L. 225-197-2 of the French Commercial Code, whether they are located in France or outside of France. The use of this authorisation, in case of issue of new shares, would require the Company to secure reserves that could be added to the share capital.

Within this ceiling, the potential allocations granted to corporate officers (*mandataires sociaux*) of the Company would remain limited to 200,000 shares (which would correspond to *circa* 0.1% of the share capital of the Company post-OPRA) (before adjustments).

This authorisation would be used notably:

- within the framework of Long-term Incentive Plans (LTI) which subject the delivery, as in the past, of all shares to performance conditions;
- within the framework of free share allocations of shares for the benefit of a larger amount of employees through employees savings transactions such as the free share allocation plan (“Awards for All”) carried out in 2006 for the benefit of all Group employees; or
- within the framework of capital increases reserved for the Group employees such as the Alstom Sharing 2007 and Alstom Sharing 2009 employee shareholding plans, in which the employer matching contribution offered in France was replaced, with respect to those subscribers located outside of France, by a free share allocation in which the acquisition of the shares was subject to a vesting period.

In accordance with the policy applied by the Company, for those grants carried out within the context of the LTI plans, grants of free shares would all be subject to the fulfillment of one or several demanding performance condition(s) to be determined by the Board of Directors, upon proposal of the Nominations and Remuneration Committee, measured over a minimum time frame of three fiscal years as is currently the case for ongoing plans.

In accordance with current practice, these objectives would be consistent with the published guidance of the Group. The Board of Directors, upon proposal of the Nominations and Remuneration Committee, has the option to add any demanding external performance criteria considered as relevant.

The policy followed, the performance criteria used and their fulfillment are exposed in detail in the Company’s Registration Documents and, in particular, the 2014/15 Registration Document (please refer to the Chairman’s report provided for under Article L. 225-37 of the French Commercial Code and the section “Interests of the officers and employees in the share capital” and Note 23 to the consolidated financial statements as of 31 March 2015).

In accordance with the terms of the proposed resolution, the Board of Directors will have the ability to carry out free allocations of shares that are not subject to performance conditions (this will not apply to allocations to corporate officers (*mandataires sociaux*) or members of the Executive Committee of the Company) provided they are made through operations offered to a majority of the Group’s employees such as the 2006 Awards for All plan (offered to approximately 57,000 beneficiaries and bearing on 0.50% of the share capital as of the date of the allocation decision) or the allocations to subscribers outside France of the Alstom Sharing 2007 and 2009 employee shareholding plans (offered to almost all of the Group’s employees), and up to a limit of a number of shares of 2,000,000 (before adjustments) (which would correspond to *circa* 0.9% of the share capital of the Company post-OPRA), this limit being deducted from the 5,000,000 shares ceiling mentioned above.

The resolution provides, in accordance with the Article L. 225-197-1 as recently modified by law, the allotment of the shares to the beneficiaries would only be final at the end of a vesting period to be determined by the Board of Directors, the minimum duration of which would be one year followed by a holding period to be defined by the Board of Directors which cannot be lower than one year as from the definitive allotment of shares. We propose also to decide that the vesting period could be no lower than two years with, in such a case, the ability to eliminate the holding period for these shares in accordance with the terms of the law. In practice, for the allotment of shares subject to performance conditions, the definitive allotment would not be possible before the fulfillment of all these conditions, *i.e.* at the term of a period of three years, and could be, in such a case, not be followed by a holding period.

For the allocations of shares not subject to performance conditions in the conditions mentioned here above, the definitive allotment would become definitive either (i) at the end of a minimum period of one year in accordance with Article L. 225-197-1 as recently modified, being specified that the beneficiaries will have to hold the shares for a minimum period of time of one year as from the definitive allotment of shares, or, (ii) for all or part of the shares allocated, at the end of a minimum vesting period of two years, with in such a case, no holding period.

We finally propose that you authorise the early allotment of shares in case of a second or third category disablement of the allottee’s beneficiary as per Article L. 341-4 of the Social Security Code and to allow protection measures for the beneficiaries in case of operations affecting the share capital.

The policy followed, the performance criteria used and their fulfillment are exposed in detail in the Company’s Registration Documents and, in particular, the 2014/15 Registration Document (please refer to the Chairman’s report provided for under Article L. 225-37 of the French Commercial Code and the section “Interests of the officers and employees in the share capital” in the section “Corporate governance”, and Note 23 to the consolidated financial statements as of 31 March 2015).

#### Reminder of the policy followed by the Company relative to the allocation of performance shares

Generally, every year, the Board of Directors sets up, in France and abroad, a Long-term Incentive Plan (LTI plan) which, since fiscal year 2007/2008,

combines the allocation of stock options with the free allocation of shares and subjects the exercise of all stock options and the delivery of all shares to identical performance conditions and attendance requirements. These plans are decided by the Board of Directors upon the proposal of the Nominations and Remuneration Committee, which reviews all terms of these plans, including the granting criteria. The Board of Directors does not intend anymore to use the allocation of stock options under these plans. As such, it is proposed, in the second resolution, to cancel the authorization granted by the Combined Shareholders' Meeting of 2 July 2013 in its tenth resolution. Consequently, for the futures allocations, the free allocation of shares will be the sole component of the LTI plans.

The LTI plans have been awarded with a regular frequency at the end of September/October of each year except when the Agenda of the Board did not allow it according to French law. The Board of Directors envisages continuing a regular allocation frequency but to modify the award period over the fiscal year. Since 2004, the beneficiaries represent approximately 2% of total Group's employees. In the new perimeter, the beneficiaries should represent approximately 2% of total Group's employees. Moreover, the Board of Directors also envisages granting an allocation of free shares to a larger scope of employees.

The respective proportions of performance shares allocated in the frame of the LTI plans will vary according to beneficiaries' level of responsibility.

Since 2006, all the stock options and the performance shares granted in the frame of the LTI plans are conditional and submitted to the achievement of demanding and pre-determined performance conditions measured over three fiscal years. The performance shares are generally finally delivered at the expiry of a vesting period of three or four years as from the grant date subject to the fulfillment of the performance conditions. The definitive allocation is also subject to conditions associated with the beneficiary's presence within the Group, save in exceptional cases as provided for in the plan.

#### Principles applicable to the allocations of performance shares to the Chairman and Chief Executive Officer

The Company complies with the provisions of the AFEP-MEDEF Code.

The Board of Directors, upon proposal of the Nominations and Remuneration Committee, applies the following principles to allocations for executive corporate officers based on the AFEP-MEDEF Code of June 2013:

- the IFRS 2 value of any allocation shall be capped at one year of fixed and targeted variable remuneration, the latter of which corresponds to the remuneration obtained when accomplishments are strictly compliant with set objectives;
- the aggregate amount of annual allocations granted to corporate officers of the Company cannot exceed 2.5% of the overall amount authorised by the General Shareholders' Meeting for grants within the Group, or 5% of the aggregate annual allocation.

Moreover, pursuant to the recommendations of the AFEP-MEDEF Code, the Chairman and Chief Executive Officer must hold a number of shares equivalent to 50% of the performance shares definitively granted to him at the end of the vesting period.

These holding requirements will cease to apply when the Chairman and Chief Executive Officer reach a retention target of shares held in registered form until the end of his term of office corresponding to a value of three years of his last annual gross fixed remuneration. The calculation will be made while taking into account the market price of the share at the time of the performance shares are definitely granted.

The Board of Directors has also decided that given this significant amount of new applicable custody and holding requirements, there was no need to require the Chairman and Chief Executive Officer to acquire a set quantity of Company shares when performance shares become available.

Moreover, the Chairman and Chief Executive Officer took the commitment, applicable during the full length of his term of office, to refrain from using hedging instruments on the performance shares granted by the Company.

The Company intends to continue to comply with the provisions of the AFEP-MEDEF Code.

## For the Ordinary part of the Shareholders' Meeting

### Ratification of transfer of the registered office (Third resolution)

Following the completion of the transaction through which Alstom sold its Energy business to General Electric, completed 2 November 2015 and disclosed by Alstom, the Board of Directors on 4 November 2015 has decided to transfer the Alstom registered office from 3, avenue André-Malraux, 92300 Levallois-Perret to 48, rue Albert-Dhalenne, 93400 Saint-Ouen Paris and to modify accordingly Article 4 of the by-laws, subject to ratification by the Ordinary Shareholders' Meeting. Consequently, you are asked in the **third resolution** to ratify this decision.

### Formalities (Fourth resolution)

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

Saint-Ouen, 4 November 2015  
The Board of Directors

## 4 Governance

The Board of Directors is composed of fourteen members, of whom six are non-French nationals and nine are independent as per the AFEP-MEDEF Code. The proportion of women within the Board of Directors is 43% (6/14). Mr Patrick Kron, the Chairman and Chief Executive Officer, is the only Director who performs executive duties.

Since 2002, the Directors are appointed for a four-year period.

The Board of Directors has created three Committees to assist the Board overseeing its duties, the Audit Committee, the Nominations and Remuneration Committee and the Ethics, Compliance, and Sustainability Committee. The Audit Committee is composed of four independent members out of five, which exceeds the two-thirds proportion recommended by the AFEP-MEDEF Code, and the Nominations and Remuneration Committee of three independent members out of five, which complies with the AFEP-MEDEF Code's recommendation to have a majority of independent members in Remuneration Committees. Moreover, the Chairman of each such Committee is also an independent Director. The Ethics, Compliance, and Sustainability Committee is composed of three independent Directors, including the Chairman.

The Board of Directors convened on 30 June 2015 appointed Mr Gerard Hauser, an independent Director, to act as Lead Director.

The Board of Directors, based on Mr Patrick Kron's announced desire to resign from his duties as Chairman and Chief Executive Officer after the completion of the OPRA, and after having assessed the various possible corporate governance structures for the Company, indicated his intention to keep the functions of Chairman and Chief Executive Officer as combined into one, and to entrust such duties to Mr Henri Poupert-Lafarge, Director and Executive Vice-President, who has already declared he would accept such duties.

Ms Lalita Gupte and Ms Katrina Landis have indicated their intention to resign from their duties as Director on 31 December 2015. Following these resignations, the Board of Directors does not plan to immediately co-opt new Directors, in an effort to reduce the size of the Board of Directors, and plans to review the composition of the Board's Committees accordingly.

It is hereby reminded that, on 22 June 2014, Bouygues and the French Republic (hereinafter the "State"), the latter of which is represented by the *Agence des Participations de l'État* (French State Equity Investments Agency, hereinafter the "APE"), entered into an agreement protocol under the terms of which the French Republic, or any other entity of its choice controlled by the State, could exercise call options granted by Bouygues, enabling it to acquire up to 20% of Alstom's share capital. A detailed description of the protocol is included in Notice 214C1292 published by the *Autorité des marchés financiers* (French financial markets regulator, hereinafter the "AMF") on 3 July 2014, in which the AMF concludes, after reviewing said agreement protocol, that the State and Bouygues are acting in concert *vis-à-vis* Alstom.

Under the terms of the agreement protocol, Bouygues and the State committed to making every effort to ensure that the Company's Board of Directors include, following the completion date of the distribution to shareholders of a portion of the proceeds from the sale (hereinafter the "Reference Date", which as defined into the agreement protocol corresponds to the settlement-delivery date of the Offer), a Director appointed by Bouygues, provided Bouygues holds at least 1% of the Company's share capital, and two Directors recommended by the State.

In the context of the notification the Company received on 10 July 2014 from the members acting in concert, the APE notified the Company of its intention to request the nomination of two representatives on the Company's Board of Directors as from the Reference Date. The Protocol sets out that the Shareholders' Meeting called to approve the distribution to shareholders of a portion of the proceeds from the sale, also be asked to vote in favour of the first Director representing the State on the Board. It also provides that one of the two Directors recommended by the Bouygues Group resign as of the Reference Date and that Bouygues make every effort to ensure that a second Director representing the State be co-opted by the first Board of Directors' meeting convened following the Reference Date.

The Board of Directors acknowledged Bouygues' decision to submit a draft resolution concerning the Shareholders' Meeting's appointment of a Director recommended by the State, to take office as from the Reference Date. The Board of Directors decided to abstain from voting for or against this draft resolution, since it will be filed pursuant to an agreement between Bouygues and the State to which the Company was not made a party, and certain provisions of which are subject to a dispute prompted by one of its shareholders currently being on trial before the competent courts.

## BOARD COMPOSITION

### Patrick Kron

Age: 62.
Nationality: French.
Professional address: Alstom – 48, rue Albert Dhalenne – 93400 Saint-Ouen (France).
Principal function: Chairman and Chief Executive Officer of ALSTOM <sup>(*)</sup> .
End of current mandate: AGM 2019.
First mandate: 2001-2007.
Holds 16,011 shares.

#### Biography:

Mr Patrick Kron is a graduate of *École polytechnique* and the Paris *École des mines*. He started his career in the French Ministry of Industry where he served from 1979 to 1984 before joining the Pechiney group. From 1984 to 1988, Patrick Kron held operational responsibilities in one of the group's most important factories in Greece, becoming manager of this Greek subsidiary. From 1988 to 1993, he occupied several senior operational and financial positions within Pechiney, first managing a group of activities in the processing of aluminium and then as Chairman and Chief Executive Officer of Pechiney Electrometallurgie. In 1993, he became a member of the Executive Committee of the Pechiney group and was appointed Chairman and Chief Executive Officer of the Carbone Lorraine Company from 1993 to 1997. From 1995 to 1997, he ran the Food and Health Care Packaging Sector of Pechiney and held the position of Chief Operating Officer of the American National Can Company in Chicago (USA). From 1998 to 2002, Mr Patrick Kron was Chairman of the Executive Board of Imerys before joining Alstom. He has been Chief Executive Officer of Alstom since 1 January 2003 and Chairman and Chief Executive Officer since 11 March 2003.

(\*) Listed company.

### Candace K. Beinecke

Age: 68.
Nationality: American.
Professional address: Hughes Hubbard & Reed LLP – One Battery Park Plaza, New York, NY 10004 – 1482 (USA).
Principal function: Chair of Hughes Hubbard & Reed LLP.
End of current mandate: AGM 2019.
First mandate: 24 July 2001 – 26 June 2007.
<i>Member of the Nominations and Remuneration Committee.</i>
Holds 600 shares.

#### Biography:

Ms Candace K. Beinecke, Chair of Hughes Hubbard & Reed LLP, was named to her current position in 1999, the first woman to chair a major New York law firm. Ms Beinecke is also a practicing partner in Hughes Hubbard's Corporate Department. Ms Beinecke serves as Chairperson of First Eagle Funds, a leading US public mutual fund family. She is a Board member of Vornado Realty Trust (NYSE), Rockefeller Financial Services, Inc. and Rockefeller & Co., Inc. She also serves as a Director, Vice-Chair and Executive Committee member of the Partnership for New York City, as a Trustee of The Wallace Foundation, and as Trustee of The Metropolitan Museum of Art. She is also a member of the Board of Advisors, Yale Law School Center for the Study of Corporate Law. She has been included in The Best Lawyers in America, in Chambers, and in the *National Law Journal's* 100 Most Influential Lawyers in America, and one of the "25 New York executives whose contributions in and beyond business changed the City".

## Olivier Bouygues

Age: 65.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Deputy Chief Executive Officer of Bouygues<sup>(\*)</sup>.

End of current mandate: AGM 2018.

First mandate: 28 June 2006 – 22 June 2010.

*Member of the Nominations and Remuneration Committee.*

Holds 2,000 shares.

### Biography:

Mr Olivier Bouygues is a graduate of *École nationale supérieure du pétrole* (ENSPM). Mr Olivier Bouygues joined the Bouygues group in 1974. He began his career in the group's civil works branch. From 1983 to 1988, he worked at Bouygues Offshore as Director of the Cameroon subsidiary Boscam and then Director for the France Works and Special Projects division. From 1988 to 1992, he held the position of Chairman and CEO of Maison Bouygues. In 1992, he was appointed group Executive Vice President for Utilities Management, a division covering the French and international activities of Saur. In 2002, Mr Olivier Bouygues was appointed Deputy Chief Executive Officer of Bouygues.

## Bi Yong Chungunco

Age: 53.

Nationality: Filipino.

Professional address: Lafarge – 61, rue des Belles-Feuilles – 75116 Paris (France) / LafargeHolcim – Holcim Technology (Singapore) Pte Ltd – 152 Beach Road #31-05/08 Gateway East, Singapore 189721 (Singapore).

Principal function: Area Manager, South East Asia (West) of LafargeHolcim Group and Corporate Secretary of Lafarge SA<sup>(\*)</sup>.

End of current mandate: AGM 2018 (appointed on 1 July 2014).

*Independent Director.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 500 shares.

### Biography:

Ms Bi Yong Chungunco is currently the Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing the operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar and also the Corporate Secretary of Lafarge SA. Prior to this, she is the Senior Vice President, Group General Counsel of Lafarge S.A. based in Paris, France. She joined the Lafarge Group in 2002 as Senior Vice President for Legal, Corporate Governance & External Relations of the Lafarge affiliated company in the Philippines. From 2004 to 2007, she was Group Regional Counsel and then Deputy General Counsel of Lafarge, overseeing from Paris the merger and acquisition transactions of the group and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and Director of Lafarge Malayan Cement Berhad one of the largest industrial companies listed on the Malaysian Stock Exchange (a 51% owned subsidiary of Lafarge, with operations in Malaysia and Singapore). Before joining Lafarge Group, she was a Director, Treasurer and Senior Vice President-Legal of Jardine Davies Inc., a subsidiary of Jardine Matheson Group listed in the Philippines. During this period, she was President of the Tax Management Association of the Philippines, a national organisation of tax practitioners in the Philippines. A lawyer by training, she worked in various law firms prior to joining Lafarge Group.

(\*) Listed company.

## Pascal Colombani

Age: 70.

Nationality: French.

Professional address: TII Stratégies, 3, rue de Logelbach – 75017 Paris (France).

Principal function: Non-Executive Chairman of the Board of Directors of Valeo<sup>(\*)</sup>.

End of current mandate: AGM 2016.

First mandate: 9 July 2004 – 24 June 2008.

*Independent Director.*

*Chairman of the Ethics, Compliance and Sustainability Committee.*

*Member of the Audit Committee.*

Holds 600 shares.

### Biography:

Dr Pascal Colombani is a graduate of *École normale supérieure* (Saint-Cloud) and holds a doctorate in Nuclear Physics. His career has been balanced between research and industry: he started as a research associate at the French National Centre for Scientific Research (CNRS) then joined Schlumberger where he spent almost twenty years in various management positions in Europe, the USA, and Japan. In this last assignment, while President of Schlumberger KK in Tokyo, he also initiated the implantation of an R&D centre in China. Director of Technology at the French Ministry of Research from 1997 to 1999, he became Chief Executive Officer of the French Atomic Energy Commission (CEA) in 2000 until December 2002. He initiated the restructuring of the CEA industrial holdings, resulting in the creation of Areva in 2000, the nuclear engineering conglomerate. He chaired the Supervisory Board of Areva until 2003. Dr Pascal Colombani is Chairman of the Advisory Board of A.T. Kearney in Paris and a member of the European Advisory Board of JPMorgan Chase. He is also non-executive Chairman of the Board of Directors of Valeo, a member of the Board of Technip, and Chairman of the Board of Noordzee Helikopters Vlaanderen (NHV) in Belgium. He is a member of the French Academy of Technologies and of the French National Strategic Council for Research.

(\*) Listed company.

## Lalita D. Gupte

Age: 67.

Nationality: Indian.

Professional address: Mhaskar Building, 153 C Matunga, Sir Bhalchandra Road – Mumbai 400019, India.

Principal function: Non-Executive Chairman, ICICI Venture Funds Management Company Limited.

End of current mandate: AGM 2018.

First mandate: 22 June 2010 – 1 July 2014.

*Independent Director.*

*Member of the Audit Committee.*

Holds 500 shares.

### Biography:

Ms Lalita D. Gupte is currently Chairperson of ICICI Venture Funds Management Company Limited. She retired at the end of October 2006 as Joint Managing Director and Member of the Board of ICICI Bank Limited. Ms Lalita D. Gupte was responsible for setting up the International business of ICICI Bank since 2001.

Beginning her career with ICICI Limited in 1971 in the project appraisal division, Ms Lalita D. Gupte has held various leadership positions in areas of Corporate and Retail Banking, Strategy, Human Resources, and International Banking and other areas. She was instrumental in transforming ICICI Bank from a primarily term lending institution into a technology led diversified financial services group. Ms Lalita D. Gupte was at the helm of ICICI Bank's global foray, which includes operations in over seventeen countries.

Ms Lalita D. Gupte joined the Board of ICICI Ltd in 1994 as Executive Director and remained on the Board including as Joint Managing Director until 2002 when it merged with ICICI Bank and she became Joint Managing Director of ICICI Bank from 2002-2006.

Ms Lalita D. Gupte has received numerous awards and recognitions. Ms Lalita D. Gupte holds a Bachelor's Degree in Economics (Hons) and a Master's degree in Management Studies. She attended the Advanced Management Programme (AMP) at Insead.



## G rard Hauser

Age: 74.

Nationality: French.

Principal function: Director of companies.

End of current mandate: AGM 2016.

First mandate: 11 March 2003 – 9 July 2004.

*Independent Director.*

*Lead Director.*

*Chairman of the Nominations and Remuneration Committee.*

Holds 5,002 shares.

### Biography:

From 1965 to 1975, Mr G rard Hauser occupied several high-level positions in the Philips Group. From 1975 to 1996, he worked for the Pechiney group, as Chairman and Chief Executive Officer of Pechiney World Trade first and of Pechiney Rh nalu later; he was later appointed Senior Executive Vice President of American National Can and member of the Pechiney group Executive Board. Mr G rard Hauser joined Alcatel in 1996 and became President of its Cable and Component Sector in 1997. From October 2000 to May 2009, he was Chairman and Chief Executive Officer of Nexans.

## Katrina Landis

Age: 56.

Nationality: American.

Professional address: BP International Ltd –  
1 St James' Square, London, UKSW1Y 4PD (United Kingdom).

Principal function: Executive Vice President BP Group<sup>(\*)</sup>.

End of current mandate: AGM 2018.

First mandate: 22 June 2010 – 1 July 2014.

*Independent Director.*

*Member of the Ethics, Compliance and Sustainability Committee.*

Holds 500 shares.

### Biography:

Ms Katrina Landis is an Executive Vice President for the BP Group. Her portfolio of businesses includes BP Shipping, Integrated Supply and Trading, Group Technology, Alternative Energy and Remediation Management. Prior to her appointment as an Executive Vice President in 2013, she served in a variety of senior roles as the Chief Executive Officer of Alternative Energy from 2009 to 2013, Chief Operating Officer of BP Alternative Energy from 2008 to 2009, Group Vice President of BP Integrated Supply and Trading from 2007 to 2008, and Chief Executive Officer of BP Integrated Supply and Trading – Oil America from 2003 to 2006. Before joining the BP Group in 1992, Ms Katrina Landis owned and operated a consulting company.

Ms Katrina Landis serves on Earth Day Network's Global Advisory Committee for the "Women and the Green Economy"<sup>®</sup> programme, and was named as an Ambassador to the U.S. Department of Energy's U.S. Clean Energy Education & Empowerment. She holds a degree in Psychology from the University of Mary Washington and a degree in Computer Science from the University of Alaska. In addition, she has received executive level MBA training at the University of Michigan and Stanford.

(\*) Listed company.



## Klaus Mangold

Age: 72.

Nationality: German.

Professional address: Mangold Consulting GmbH – Leitz-Strasse 45 – 70469 Stuttgart (Germany).

Principal function: Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt).

End of current mandate: AGM 2019.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 500 shares.

### Biography:

Prof. Klaus Mangold is a former Member of the Board of Management of DaimlerChrysler AG, former Chairman of the Board of Management of DaimlerChrysler Services AG and former Executive Advisor to the Chairman of DaimlerChrysler AG. He studied law and economics at the Universities of Munich, Geneva, London, Heidelberg and Mainz and finished his studies with a law degree at Heidelberg University. After graduating, he held different functions in German industry before being nominated a Member and Chairman of the Board of Management of Rhodia AG, a branch of the French Rhône-Poulenc group (1983-1990), and Chairman and Chief Executive Officer of Quelle-Schickedanz AG (1991-1994). He joined the Daimler-Benz group as a Member of the Board of Management in charge of its Services Division and Central and Eastern European markets (1995-2003). Prof. Mangold is Chairman of the Supervisory Board of TUI AG, Germany and member of a number of Supervisory and Advisory Boards, including those of Alstom, Ernst & Young (United States) and Continental AG (Germany). He is also Chairman of the Supervisory Board of Rothschild GmbH (Frankfurt) and Chief Executive Officer of Mangold Consulting GmbH. Until November 2010 he was Chairman of the Committee on Eastern European Economic Relations of German Industry. He is also *Chevalier de la Légion d'honneur* (France).

(\*) Listed company.

## Philippe Marien

Age: 59.

Nationality: French.

Professional address: Bouygues – 32, avenue Hoche – 75378 Paris Cedex 08 (France).

Principal function: Chief Financial Officer of Bouygues group<sup>(\*)</sup>.

*Member of the Audit Committee.*

### Biography:

Mr Philippe Marien is the permanent representative of Bouygues S.A., a French *société anonyme* with a share capital of €336,086,458, headquartered 32, avenue Hoche – 75378 Paris Cedex 08 (France), whose mandate expires at the end of the Annual General Meeting called to vote on the accounts for fiscal year 2017/2018. Bouygues S.A. holds, as of 31 October 2015, 90,543,867 Company's shares.

## Géraldine Picaud

Age: 45.

Nationality: French.

Professional address: Essilor International, 147, rue de Paris – 94227 Charenton-le-Pont Cedex (France).

Principal function: Chief Financial Officer of the Essilor group<sup>(\*)</sup>.

End of current mandate: AGM 2019 (appointed on 30 June 2015).

*Independent Director.*

*Member of the Audit Committee.*

Holds 200 shares.

### Biography:

Ms Géraldine Picaud, is Chief Financial Officer of the Essilor group, the global leader in ophthalmic optics. Prior to joining Essilor, Géraldine Picaud worked for the ED&F Man group (a key player in the international commodity market) where she arrived in 2007. Initially, she joined the London Office as the Head of Global Finance Responsible for Mergers & Acquisitions, then transferred to Switzerland, where she headed the Financial Management team of Volcafe Holdings. Prior to this, she was first responsible for Management Control then the Chief Financial Officer at Safic Alcan (international distribution group of specialty chemicals). Ms Géraldine Picaud began her professional career in 1991 at Arthur Andersen Audit. She is a graduate of the Reims Management School (ESC Reims).

## Henri Poupart-Lafarge

Age: 46.

Nationality: French.

Professional address: 48, rue Albert-Dhalenne – 93400 Saint-Ouen (France).

Principal function: Executive Vice President of the Alstom Group<sup>(\*)</sup>.

End of current mandate: AGM 2019 (appointed on 30 June 2015).

Holds 26,024 shares.

### Biography:

Mr Henri Poupart-Lafarge is the Executive Vice President of Alstom Group, member of Alstom Group's Committee.

Mr Henri Poupart-Lafarge joined Alstom in 1998, as Head of Investor relations and responsible for management control. In 2000, he became the Transmission and Distribution Sector's Senior Vice President Finance, a position he held until the sale of the Sector in 2004. From 2004 to 2010, he was Chief Financial Officer of the Alstom Group, from 2010 to 2011 President of the Alstom Grid Sector, and President of Transport Sector since 4 July 2011.

Mr Henri Poupart-Lafarge, is a graduate of *École polytechnique*, *École nationale des ponts et chaussées* and the Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C., before joining the French Ministry of Economy and Finance in 1994.

(\*) Listed company.

## Sylvie Rucar

Age: 58.

Nationality: French.

Professional address: 9 bis, rue Saint-Amand – 75015 Paris (France).

Principal function: Advisor.

End of current mandate: AGM 2019 (appointed on 30 June 2015).

*Independent Director.*

*Member of the Nominations and Remuneration Committee.*

Holds 500 shares.

### Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group), and then joined the PSA group Finance Management from 1984 to 2007. There, she worked in the fields of mergers and acquisitions, financial controlling, and international finance, and was Group Treasurer before becoming the Chief Financial Officer and Chairman of the PSA Finance Bank. She was a member of the PSA Group's Management Committee.

Early 2008, Ms Sylvie Rucar joined Société Générale where she was the Deputy CFO and Chief Operating Officer of the Group's Investor Services business, then integrated Family Office Cogepa in mid-2009. She has been since 2010 an advisor in financial management, mergers and acquisitions and corporate restructuring for her own firm and a Senior Advisor of the advisory firm Alix Partners. Ms Sylvie Rucar is a graduate of the ESCP-Europe Business School (*École supérieure de commerce de Paris, ESCP-Europe*).

## Alan Thomson

Age: 69.

Nationality: British.

Professional address: HAYS plc – 250 Euston Road, London (United Kingdom).

Principal function: Non-Executive Chairman of HAYS plc<sup>(\*)</sup>.

End of current mandate: AGM 2019.

First mandate: 26 June 2007 – 28 June 2011.

*Independent Director.*

*Chairman of the Audit Committee.*

Holds 1,500 shares.

### Biography:

Mr Alan Thomson studied Economics and History at Glasgow University graduating with a Master of Arts degree in 1967. He qualified as a Chartered Accountant in 1970 and became a member of the Institute of Chartered Accountants of Scotland. From 1971 until 1975, he was Audit Manager with Price Waterhouse in Paris. From 1975 until 1979, he was Financial Director then Chief Executive Officer of Rockwell International S.A. in Paris, and from 1979 until 1982, he was Financial Director in the Automotive Division of Rockwell International firstly in the USA (1979-1980) then in the United Kingdom (1980-1982). From 1982 until 1984, he was UK Financial Director of Raychem Ltd, a division of a US public Materials Science company listed in the UK. From 1984 until 1992, he was a Divisional Finance Director within Courtaulds plc, a UK listed company. From 1992 to 1995, Mr Alan Thomson was employed as the Group Financial Director and Main Board Director of The Rugby Group plc, a UK listed Building Materials company and from 1995, until his retirement in September 2006, he held the position of Group Financial Director of Smiths Group plc a UK listed engineering company. Mr Alan Thomson was elected Chairman of Bodycote plc, a listed engineering company, in April 2008. Mr Alan Thomson was appointed in November 2010 Chairman of HAYS plc a listed recruitment company. Mr Alan Thomson served as President of the Institute of Chartered Accountants of Scotland in 2010-2011.

(\*) Listed company.

### EXTRAORDINARY PART

#### First resolution

(Share capital reduction in the maximum nominal amount of €640,500,000 via a Company share buyback followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount)

The Shareholders' Meeting, deliberating according to the quorum and majority conditions required at extraordinary shareholders' meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-204 and L. 225-207 of the French Commercial Code:

1. authorises the Board of Directors to carry out the buyback of a maximum amount of 91.5 million of the Company's own shares, with the aim of cancelling them and, as a result, triggering a share capital reduction in the maximum nominal amount of €640,500,000, representing 29.47% of the Company's share capital;
2. for this purpose, authorises the Board of Directors to formulate a Company public buyback offer targeting all shareholders, in the maximum amount of 91.5 million of its own shares, in the context of a public buyback offer carried out in accordance with applicable legal and regulatory provisions;
3. sets the repurchase price of each share acquired from shareholders in the context of the public share buyback offer to €35, representing a maximum aggregate transaction amount of €3,202,500,000;
4. decides that the shares repurchased by virtue of this resolution will be cancelled on the buyback date, along with all rights attached thereto, including any benefit entitlements that may be due in respect of the on-going fiscal year;
5. decides that the Board of Directors will have all powers, with the ability to sub-delegate under applicable legal and regulatory conditions, for the purpose of carrying out the above-referenced transactions and, in particular, to:
  - carry out the public share buyback offer in accordance with the terms and conditions described above,
  - based on the results of the public share buyback offer:
    - (i) set the final amount of the share capital reduction,
    - (ii) in accordance with the provisions of Article R. 225-155 of the French Commercial Code, carry out the proportional reduction of the number of shares, contributed by each selling shareholder, exceeding the share capital reduction limit, or reduce the share capital by the amount of shares repurchased by cancelling them, and
    - (iii) acknowledge the official and final completion of the corresponding share capital reduction,

- deduct the difference between the buyback value of the shares acquired in the context of the public share buyback offer and the nominal value of the shares cancelled from the "issuance, merger, and contribution premiums" line item or the "statutory and optional reserves" line item and, generally speaking, from any reserves line item that the Company can adjust,
  - in the event that creditors object to the transaction, take any appropriate measure, create any financial security, or implement any court-ordered decisions calling for the constitution of guarantees or the repayment of outstanding debt,
  - make any corresponding changes to the by-laws,
  - and, generally speaking, do all that is necessary, take all measures, and complete all useful formalities in order to carry out the authorisation granted under the terms of this resolution;
6. acknowledge that this authorisation is independent from the delegation granted under the terms of the nineteenth resolution of the Extraordinary Shareholders' Meeting dated 30 June 2015, in the context of the provisions of Article L. 225-209 of the French Commercial Code;
  7. set the effective term of this authorisation to 12 months as of the date hereof.

#### Second resolution

(Authorisation 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 200,000 shares to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights)

The Shareholders' Meeting, deliberating according to the quorum and majority conditions required at extraordinary shareholders' 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. authorises the Board of Directors, for a thirty-eight month period from the date of this Meeting, to make free allotments of existing or future shares in the Company, on one or more occasion(s), to the beneficiaries it will designate from amongst the employees and eligible corporate officers of the Company and its affiliated companies or economic interest groups, in France and outside France, within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. decides:
  - that the total number of shares allocated free of charge under this authorisation 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,

- that within this ceiling, allocations made to corporate officers 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 200,000 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 below;
  4. decides that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
    - either upon expiration of a minimum vesting period of one year, it being understood that the beneficiaries must then hold shares during a minimum period of one year starting on the date upon which their allocation becomes final,
    - or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of two years and, in this case, without being subject to a minimum holding period,
    - 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;
  5. decides that the Board may stipulate that the shares will be early allotted before the end of the acquisition period(s) determined by the Board of Directors 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;
  6. decides that the Board of Directors will determine the beneficiaries of the allocations 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 favour 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 authorisation, and in particular to:
    - determine the duration of the acquisition period and of the holding period if any within the conditions set forth above,
    - 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. decides that this authorisation cancels for the unused part and replaces the authorisation granted by the General Shareholders' Meeting of 2 July 2013 in its ninth resolution;
  10. decides to cancel for the unused part, the authorisation to grant stock options to subscribe or purchase shares granted by the General Shareholders' Meeting of 2 July 2013 in its tenth resolution.

## ORDINARY PART

### Third resolution

#### (Ratification of the transfer of the registered office)

The General Meeting, deliberating pursuant to the quorum and majority rules applicable for ordinary general meetings, ratifies the decisions taken by the Board of Directors on 4 November 2015, to transfer the registered office from 3, avenue André-Malraux, 92300 Levallois-Perret to 48, rue Albert-Dhalenne, 93400 Saint-Ouen and to modify, accordingly the Article 4 of the by-laws.

### Fourth resolution

#### (Authorisation to implement the Shareholders' Meeting's decisions and complete the formalities)

The General Meeting, deliberating pursuant to the quorum and majority rules applicable for ordinary general meetings, hereby gives full authority to the holder of an original, copy or extract of the minutes of this Meeting to perform all legal or administrative formalities and to proceed with all required filings and publications.

## 6 Alstom 2014/15: Summary of activity

In the context of the project between Alstom and General Electric, and in compliance with IFRS 5, Thermal Power, Renewable Power and Grid activities, as well as some corporate costs, have been classified as Discontinued Operations; they are therefore not included in orders, sales, income from operations and are reported under the "net income – discontinued operations" line.

Between 1 April 2014 and 31 March 2015, Alstom booked a record €10 billion of orders, up by more than 60% as compared to last year. The book-to-bill ratio, at 1.6, was above 1 for the fifth year in a row and was notably boosted by a €4 billion contract in South Africa. Sales, at €6.2 billion, were up 8% (7% on an organic basis) over last year and income from operations amounted to €318 million, up 19%. The operating margin (after corporate costs) improved

by 50 bps to 5.2%, thanks to the increase in sales, the sound execution of projects, the implementation of the d2e (dedicated to excellence) performance plan and despite ramp-up costs of new platforms.

Group net income (continued and discontinued) was at €(719) million, affected by a number of exceptional items, in particular the agreement with the US Department of Justice and some asset write-offs in Russia. As expected, free cash flow from continued operations (before tax and financial cash-out) was positive for the full year and Group free cash flow was substantially positive over the second half of the year and offset a large part of the cash outflow of the first half, with a full year figure of €(429) million.

The backlog amounted to €28 billion, corresponding to 55 months of sales.

### KEY FIGURES

(in € million)	2013/14 <sup>(1)</sup>	2014/15	% change reported	% change organic
<b>Actual figures</b>				
Orders received	6,148	10,046	63%	61%
Backlog	22,936	28,394	24%	17%
Sales	5,726	6,163	8%	7%
Income from operations <sup>(2)</sup>	268	318	19%	
Operating margin	4.7%	5.2%	-	
Net income – Continued operations	160	(823)	-	
Net income – Discontinued operations	396	104	-	
Net income – Group share	556	(719)	-	
Free cash flow	(157)	(429)	-	

(1) Restated from IFRS 5 and IFRS 11.

(2) After corporate costs.

## ACTIVITY DURING THE FISCAL YEAR ENDED 31 MARCH 2015

### Record high level of orders

Alstom registered a record €10.0 billion of orders in 2014/15, up by more than 60% as compared to the past year. The Group benefited from a number of large orders, in particular a jumbo rail contract in South Africa, turnkey tramway systems in Qatar and Australia, trains for Paris metro in France and a full metro system in Mexico. Orders were also strong in Services and Signalling.

### Robust increase in sales and in operating income

In 2014/15, Alstom's sales reached €6.2 billion, up by 7% organically, thanks mainly to deliveries of suburban, intercity and very high speed trains in France, Italy and Germany as well as very high speed trains in Morocco and tramways in Dubai. Emerging countries represented 30% of sales.

Income from operations (after corporate costs), at €318 million, increased by a healthy 19%. The operating margin, at 5.2% after corporate costs, improved by 50 bps thanks to sound project execution and tight cost control, partly mitigated by ramp-up costs associated with new platforms.

Net income from continued operations was impacted by a number of exceptional items, such as a provision for the agreement with the US Department of Justice (*circa* €720 million), asset write-offs in Russia (*circa* €90 million) and restructuring charges (*circa* €100 million).

Net income from discontinued operations amounted to €104 million.

### Strong cash flow generation in the second half of the year

As expected, free cash flow from continued operations (before tax and financial cash-out), at €77 million, turned positive over the year with €162 million of cash flow generation in the second half. Despite stringent working capital management, the free cash flow was affected this year by the unfavourable cash profile of some contracts executed in the first half.

Free cash flow from discontinued operations (before tax and financial cash-out) stood at €19 million showing a strong rebound in the second half, at €1 billion, thanks to better cash profile of some projects executed over the period and strict cash management.

The Group had a gross cash in hand of €1.6 billion at the end of March 2015 and a confirmed undrawn credit line of €1.35 billion. The €722 million bond maturing September 2014 was reimbursed on due date.

The Group's net financial debt amounted to €(3,143) million at 31 March 2015 *versus* €(3,038) million at 31 March 2014. This evolution resulted mainly from negative free cash flow (after tax and financial cash-out) and the proceeds from the disposal of the steam auxiliary components business.

Equity decreased over the period, standing at €4,224 million at 31 March 2015 from €5,109 million at 31 March 2014, impacted mainly by the negative net income.

The half year financial statements ended 30 September 2015 and the related management report is available on the Company website since 5 November 2015.





# 7 Request for documents and information

(Article R. 225-83 of the French Commercial Code)



## Ordinary and Extraordinary Shareholders' Meeting of 18 December 2015

I, the undersigned  Mrs  Miss  Mr  Company

Surname (or Company name): .....

First name: .....

Address: .....

Town: .....

Postal code: .....

Country: .....

Holder of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] registered shares in ALSTOM

And/or of: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] bearer shares in ALSTOM

Hereby request that the documents and information concerning the above Shareholders' Meeting as per Article R. 225-83 of the French Commercial Code be sent to the above address.

Signed at: ..... (geographical location) on: ..... 2015

Signature:

**NOTE:** Pursuant to Article R. 225-88 of the French Commercial Code, holders of registered shares may, on request, obtain the documents and information as per Articles R. 225-81 and R. 225-83 of the French Commercial Code for every subsequent Shareholders' Meeting. Shareholders wishing to take advantage of this option should indicate this on the present request.

**Please send this request:**

- if your shares are registered shares, to BNP Paribas Securities Services – CTS Émetteurs – Service Assemblées – Les Grands Moulins – 9, rue du Débarcadère, 93761 Pantin Cedex, France;
- if your shares are bearer shares, to the financial intermediary with whom your shares are deposited.



## NOTES



**ALSTOM**

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