

Alstom S.A.

A French *société anonyme* (joint stock company) with a share capital of €1,555,534,771.00

Having its registered office at 48, rue Albert Dhalenne, 93400 Saint-Ouen, France

Registered with the Trade and Companies Registry under No. 389 058 447 R.C.S. Bobigny

(the « **Company** » or « **Alstom** »)

AGENDA

- Approval of the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holdings S.A. and of the allocation to be made to the Company of shares of Alstom Holdings S.A. issued in consideration for such contribution.
- In the event that the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holding S.A. is not approved, authorization of the representative of the Masse to file an objection against the transaction in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code

DRAFT RESOLUTIONS

First Resolution – Approval of the partial asset contribution under the spin-off regime (régime juridique des scissions) to be made by the Company to Alstom Holdings S.A. and of the allocation to be made to the Company of shares of Alstom Holdings S.A. issued in consideration for such contribution

The general meeting, having fulfilled the quorum and majority requirements for general bondholders' meetings, after having reviewed:

- the Board of Directors' Report;
- the partial asset contribution under the spin-off regime (*régime juridique des scissions*) (including its schedules) (in French) executed on May 17, 2018, between the Company and Alstom Holdings S.A., a French *société anonyme* and wholly-owned subsidiary of the Company, having its registered office located at 48 rue Albert Dhalenne, 93400 Saint-Ouen, France, registered with the Trade and Companies Registry of Nanterre under no. 347 951 238 (the “**Alstom Contribution Agreement**”), pursuant to which it was agreed, subject to the satisfaction of the conditions precedent set forth in Article 11 of the Alstom Contribution Agreement, that :
 - the Company contributes to Alstom Holdings S.A. the shares of Siemens Mobility SAS, Siemens Mobility Holding B.V. and Siemens Mobility GmbH (the “**Alstom Contribution**”) received from Siemens France Holding S.A.S. and Siemens Mobility Holding S.à.r.l. under the contribution of the “**Mobility**” business of Siemens, including its rail traction business (the “**Siemens Contributions**”);
 - the value of the shares to be contributed under the Alstom Contribution will be based on their book value in the books of the Company following the completion of the Siemens Contributions and that such book value will correspond to the value

at which the shares will be contributed by Siemens France Holding S.A.S. and Siemens Mobility Holding S.à.r.l pursuant to the Siemens Contributions;

- the English translation of the Alstom Contribution Agreement, provided for information purposes only;

notes that the Alstom Contribution is part of an internal reorganisation of the group in order to ensure that, as is the case on the date of the Alstom Contribution Agreement; all subsidiaries are held by Alstom Holdings S.A., and it is expected that the Alstom Contribution will take place immediately after the completion of the Siemens Contribution,

approves, in accordance with Article L. 228-65 of the French Commercial Code, the Alstom Contribution Agreement in all its terms and conditions and the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to Alstom Holdings S.A. provided for therein in consideration for the 27,812,909 new ordinary shares issued by Alstom Holdings S.A. and allocated to the Company.

Second Resolution – In the event that the partial asset contribution under the spin-off regime (régime juridique des scissions) to be made by the Company to Alstom Holding S.A. is not approved, authorization of the representative of the Masse to file an objection against the operation in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code

The general meeting, having fulfilled the quorum and majority requirements for general bondholders' meetings, after having reviewed the Board of Directors' Report, subject to:

- the rejection of the first resolution above, and
- the decision of the Board of Directors of the Company to go forward with the transaction notwithstanding the rejection of the first resolution in accordance with applicable laws and regulations,

grants the representative of the *Masse* the authority to file an objection, in accordance with the conditions of and with the effects provided for by Article L. 236-14 of the French Commercial Code, against the partial asset contribution under the spin-off regime (*régime juridique des scissions*) to be made by the Company to Alstom Holdings S.A. in consideration for the 27,812,909 new ordinary shares issued by Alstom Holdings S.A. and allocated to the Company.

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