



BOARD OF DIRECTORS' REPORT

REGARDING THE ORDINARY PORTION OF THE ANNUAL GENERAL MEETING

Approval of Alstom's financial statements (annual and consolidated) for the fiscal year ended 31 March 2021, proposal on the allocation of the result and distribution of a dividend

(First to third resolutions)

The shareholders are asked to, after having reviewed the reports from the Board of Directors and Statutory Auditors, approve the transactions and the annual and consolidated financial statements, respectively, for the fiscal year ended 31 March 2021 as presented to them.

The annual accounts for the fiscal year ended 31 March 2021 show a net profit of € 221,575,091.56, which is the reflect of a year characterized by the sanitary crisis, the integration of Bombardier Transport and a good performance on Alstom historical perimeter.

It is proposed to you that a dividend in an aggregate amount of € 92,800,448.25 be distributed, representing €0.25 per share having a nominal value of €7, payable as from 4 August 2021, and that the remainder be allocated to the "general reserve" account, which would accordingly amount to € 6,380,981,542.40.

This level corresponds to a payout ratio of 31% of adjusted net profit, Group share.

The ex-dividend date would be 2 August 2021 and the record date would be 3 August 2021.

Shareholders are reminded that the total amount of the distribution referred to above is calculated on the basis of the number of shares entitled to dividend rights at 31 March 2021, i.e., 371,201,793 shares, and may vary if the number of shares entitled to dividends changes between 1 April 2021 and the ex-dividend date, notably in view of the final grants of performance shares (and those resulting from the Performance Shares Plan 2018 ("PSP 2018") in particular) with a delivery date of 19 May 2021, the maximum number of which amounted to 1,004,365 shares at 31 March 2021) and the exercise of options (if the beneficiary has the right to dividends in accordance with the terms of the relevant plans).

Shareholders are reminded that the following dividends were paid in the previous three years:

Year ended	31 March 2020	31 March 2019	31 March 2018
Dividend per share (<i>in €</i>)	-	5.50	0.35
Amount per share eligible for tax reduction (<i>in €</i>)	-	5.50	0.35
Amount per share not eligible for tax reduction (<i>in €</i>)	-	0	0
TOTAL DIVIDEND (in thousands of euros)	-	1,233,674	77,773

Related party transactions

(Fourth resolution)

The shareholders are asked in the framework of the **resolution 4** to acknowledge the absence of any new agreement of a nature referred to in Articles L. 225-38 *et seq.* of the French Commercial Code.

The report of the Statutory Auditors notes the sole agreement authorised prior to the 2020/21 fiscal year that continued during such fiscal year, i.e., a letter-agreement signed by Bouygues S.A. regarding the acquisition by Alstom of 100% of Bombardier Transport from Bombardier Inc. and Caisse de Dépôt et Placement du Québec authorised by a decision of the Board of Directors dated 17 February 2020 and approved by the shareholders' meeting on 8 July 2020.

This agreement may be consulted on the Company's website.

Statutory Auditors

(Fifth to eighth resolutions)

The shareholders are asked in the framework of **resolutions 5 and 7** to renew PricewaterhouseCoopers Audit and Mazars, respectively, whose mandates expire at the end of this general meeting, as principal statutory auditors for a period of six fiscal years, i.e., until the end of the annual ordinary general meeting to be held in 2027 and called to approve the financial statements for the fiscal year ending 31 March 2027.

PricewaterhouseCoopers Audit and Mazars were each initially appointed by the ordinary general meeting held on 23 June 2009 (first mandate) and renewed by the ordinary general meeting held on 30 June 2015.

The decision to submit these mandates for renewal was taken by the Board of Directors upon the audit committee's recommendation, which was based on a certain number of considerations:

- the high quality of the work and the relationship with the teams in place;
- the knowledge acquired about Bombardier Transport entities during the preparations for the completion of the acquisition and the need to have available reactive and stable teams once the acquisition completed in order to address any integration issues;
- the absence of account certification assignments for the Bombardier Transport entities held by the PricewaterhouseCoopers Audit and Mazars networks, which appeared to the committee and the board to be a guarantee of independence;
- The reasonable level of fees measured vs a panel of comparable companies and the commitment taken by the auditors to keep them stable (except evolution of the inflation above 2% in some countries).

PricewaterhouseCoopers Audit and Mazars are members of the Versailles *Compagnie régionale des commissaires aux comptes*.

The shareholders are also being asked in the framework of **resolutions 6 and 8** to acknowledge, in accordance with the law, that Mr. Jean-Christophe Georghiou's and Mr. Jean-Maurice El Nouchi's mandates as alternate statutory auditors are not being renewed or replaced. The mandates of Mr. Jean-Christophe Georghiou and Mr. Jean-Maurice El Nouchi expire at the end of this meeting.

Compensation policies

(Ninth and tenth resolutions)

In accordance with the provisions of Article L.22-10-8 of the French Code of Commerce, the shareholders are asked to approve the compensation policy applicable to your Company's corporate officers (*mandataires sociaux*), namely:

- the compensation policy applicable to the Chairman & Chief Executive Officer for the 2021/22 fiscal year (**resolution 9**);
- the compensation policy applicable to members of the Board of Directors in respect of the 2021/22 fiscal year (**resolution 10**),

as such elements are presented in the Company's 2020/21 Universal Registration Document in Chapter 5, sections "Guiding principles of the compensation policy applicable to executive officers / Compensation policy applicable to the Chairman and Chief Executive Officer / Compensation policy applicable to the members of the Board of Directors."

Regarding the compensation policy applicable to the Chairman & Chief Executive Officer (**resolution 9**), the following changes will be submitted to your vote:

- it is noted that the general shareholders' meeting of 29 October 2020 approved by nearly 89% a change in the compensation policy applicable to the Chairman & Chief Executive Officer (resolution 3) as such policy

had been approved by the general shareholders' meeting of 8 July 2020 (resolution 9): the approved change, which was exceptional and non-recurring, was intended to provide compensation for, in the form of the grant of performance shares in 2021 once the acquisition of the entities making up Bombardier Inc.'s transportation business closed, the success of the transformative transaction and the integration of the combined group.

Practically speaking, these shares will be granted under a plan implemented by the Board of Directors meeting in June 2021, which will utilise the authorisation given by the general shareholders' meeting of 10 July 2019 (resolution 14) to proceed with grants of free shares.

Thus, on the nominations and remuneration committee's recommendation, the Board of Directors proposes to the 2021 general meeting that this component not be renewed in the compensation policy applicable to the Chairman & Chief Executive Officer in accordance with what was indicated in amendment no. 1 to the Company's 2019/20 Universal Registration Document (page 43).

- On the nominations and remuneration committee's recommendation, the Board of Directors meeting held on 10 May 2021 decided, subject to the approval of the 2021 general meeting, to increase the Chairman & Chief Executive Officer's gross annual fixed compensation to €950,000 commencing with the 2021/22 fiscal year, i.e., an 11.8% increase, with retroactive effect as of 1 April 2021.

The Board of Directors considered that such an increase was justified in light of various factors:

- a positioning in relation to the market (before the increase) that is below the median compensation resulting from a comparative study carried out by an independent firm and that is inconsistent with Group's size and performance and Mr. Henri Poupart-Lafarge's experience and individual performance. The comparative study in question was conducted on the basis of a panel of companies belonging to the CAC 40 and the SBF 120 of which size, in terms of market capitalisation and revenues, and/or business are comparable to the Group's (PSA, Renault, St Gobain, Veolia Environnement, Bolloré, Safran, Michelin, Valeo, Eiffage, Thales, Faurecia, Technip FMC, Solvay, STMicroelectronics, Arkema, Groupe SEB, Dassault Aviation, Legrand, Bureau Veritas and Imerys) and was completed by a study on comparably sized German companies with comparable activities with a view to take into account the new footprint of the Group especially in Germany (Continental, RWE, EON, Siemens Energy, Knorr-Bremse, HeidelbergCement, MTU AeroEngines, KION Group, Rational and Man SE).

As a consequence, the salary position of Mr. Henri Poupart-Lafarge (compared to the panel of CAC 40 and SBF 120 companies listed above) will be situated respectively at 106% of the market median for the fixed part of his remuneration and at 105% for the total of his short-term remuneration (fixed and short-term variable at target) and will stay significantly below the median of the second market of comparison (made of the German companies listed above);

- the material change in the Group's size (from revenue, headcount and market capitalisation points of view) following the acquisition of Bombardier Transport and the expansion of the Chairman & Chief Executive Officer's scope of responsibilities;
- the desire for this compensation to sit within a framework of long-term stability and to not make future adjustments over the next two years, at least.

The Chairman & Chief Executive Officer's gross annual fixed remuneration is currently €850,000 and has been since the 10 July 2019 AGM.

- Commencing with the 2021/22 fiscal year, the annual long-term incentive plans, which had up to then been granted during the last Board of Directors' meeting of the fiscal year in progress, will be granted by a Board of Directors' meeting held at the beginning of the following fiscal year. This change in the grant date, initially introduced in order to align with the new objectives of the Group (as announced during July 2021 investors' day) will be maintained for the following fiscal years, as it will especially allow more coherence with the schedule of assessment of the performance of the managers of the Group. This change has no impact on the date of assessment, by the Board of Directors, of the achievement of the performance conditions of the plans which will continue to take place after the end of the third fiscal year following the grant date.

Besides these changes submitted to your vote, the structure of the compensation policy applicable to the Chairman & Chief Executive Officer will remain identical to the policy approved by over 95% of the shareholders at the annual general shareholders' meeting held on 8 July 2020.

Regarding the compensation policy applicable to members of the Board of Directors (**resolution 10**), upon the nominations and remuneration committee's recommendation, the Board of Directors proposes to the 2021 general meeting a pure drafting change aimed at making it possible for the newly created integration committee to receive compensation. Indeed, the current drafting, which specifically refers to the audit committee, nominations and remuneration committee, and the ethics and compliance committee, does not allow for compensation to other committees that may be formed by the Board of Directors. Therefore, the reference to named committees is deleted from the current policy as appropriate.

As a result, the compensation due to the chair and the members of the integration committee in respect of the 2020/21 fiscal year will be paid during the 2021/22 fiscal year, after the general meeting approves this amended policy.

The other components of the compensation policy applicable to members of the Board of Directors for 2021/22 are identical to the rules applying to the 2020/21 fiscal year as described in the policy approved by the general meeting of 8 July 2020 by over 97% (resolution 10). This policy applies to all board members (including those who represent the employees) other than the Chairman & Chief Executive Officer, and to the censor (*censeur*).

Comprehensive report on compensation

(Eleventh resolution)

Under **resolution 11**, in accordance with Article L. 22-10-34 I of the French Commercial Code, the shareholders are asked to approve the information regarding the compensation of the Chairman & Chief Executive Officer and of the members of the Board of Directors in respect of the 2020/21 fiscal year as such information is described in the Company's 2020/21 Universal Registration Document in Chapter 5, in the section entitled "Components of compensation paid during or attributed to the corporate officers in respect of the 2020/21 fiscal year".

The guiding principles that underly the compensation policy applicable to executive officers, including members of the Board of Directors, are presented in this report where the following are described:

- process for defining, reviewing and implementing the compensation policy;
- the method for evaluating performance criteria;
- the management of conflicts of interest; and
- changes to the compensation policy and application to newly appointed corporate officers.

In accordance with French ordinance no. 2019-1234 of 27 November 2019, this report describes, in respect of the Chairman & Chief Executive Officer, the "compensation ratios", which practically speaking are the ratios between the Chairman & Chief Executive Officer's compensation level and the average and median compensation of Alstom's employees in France (in respect of the companies Alstom Transport, Alstom TT and Alstom Executive Management, which constitute over 97% of the French headcount at the end of 2020), along with their annual change, the change in the Company's performance and in employees' average compensation over the same scope during the five most recent fiscal years.

It shall however be noted that these ratios are based on the historical perimeter of Alstom in France and do not take into account ex Bombardier Transport legal entities. These companies will be included in the ratios presented for fiscal year 2021/22.

In addition, and in accordance with AFEP's guiding principles, compensation includes components that were paid or awarded during the fiscal year in question and includes:

- for the executive corporate officers and employees: fixed compensation, benefits in-kind, variable compensation (paid in respect of the prior fiscal year) and the long-term compensation awarded during the fiscal year (IFRS 2 value) being noted that because of the change in the grant date of the annual long-term incentive plans as explained in respect of resolution 9 above, Mr. Henri Poupart-Lafarge was not granted any performance shares during fiscal year 2020/21;
- for the employees: other individual bonuses, incentive plans, profit-sharing schemes and overtime pay. All elements are on a full-time equivalent basis.

Approval of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the fiscal year ended 31 March 2021 or granted in respect of such fiscal year to the Chairman & Chief Executive Officer

(Twelfth resolution)

In accordance with the provisions of Article L. 22-10-34 II of the French Commercial Code, the shareholders are asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid over during the fiscal year ended 31 March 2021 or granted in respect of such fiscal year to the Chairman & Chief Executive Officer.

The actual payment of the annual variable remuneration related to the objectives set by the Board of Directors in respect of 2020/21 fiscal year is subject to the approval of this resolution.

Below is a table showing the elements of remuneration paid during or granted in respect of the 2020/21 fiscal year to the Chairman & Chief Executive Officer. This information is detailed in the Company's 2020/21 Universal Registration Document in Chapter 5, in the section entitled "Compensation paid to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer, during or allocated in respect of the 2020/21 fiscal year".

We propose that the shareholders approve these elements and, therefore, authorise the payment of Mr Henri Poupart-Lafarge's annual variable remuneration in respect of the 2020/21 fiscal year.

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
Annual fixed gross compensation	€796,883	-	<p>On 6 May 2019, the Board of Directors decided that Mr Henri Poupart-Lafarge's annual fixed gross remuneration would be increased to €850,000 (compared to €750,000 previously and since 28 January 2016) after the end of 10 July 2019 General Meeting and as from such meeting.</p> <p>On Mr Henri Poupart-Lafarge's proposal and after the Nominations and Remuneration Committee's review, on 11 May 2020, the Board of Directors decided to reduce Mr Henri Poupart-Lafarge's fixed compensation by 25% for the first quarter of 2020/21; this decision did not impact the basis for calculating annual variable compensation for 2020/21 or the basis for calculating any award of performance shares to Mr Henri Poupart-Lafarge in respect of the 2020/21 fiscal year.</p> <p>The gross annual fixed compensation paid to Mr Henri Poupart-Lafarge in the 2020/21 fiscal year thus amounted to €796,883.</p> <p>On 10 May 2021, the Board of Directors decided to increase Mr Henri Poupart-Lafarge's gross annual fixed compensation to €950,000 commencing in the 2021/22 fiscal year on the basis of the factors presented in the context of resolution 9 above.</p>
Annual variable gross remuneration	€906,015 (amount corresponding to the annual variable gross remuneration in respect of the 2019/20 fiscal year paid after the approval of the 8 July 2020 General Meeting)	€795,600 (amount corresponding to the annual variable gross remuneration in respect of the 2020/21 fiscal year and which will be paid only after the favourable vote of the 2021 General Meeting)	<p>At its meeting on 11 May 2020, the Board of Directors, acting upon the recommendation of the Nominations and Remuneration Committee, decided that Mr Henri Poupart-Lafarge's target variable remuneration would be equal to 100% of his annual fixed remuneration and could vary within a range of 0% to 170% thereof and consisting of two parts:</p> <ul style="list-style-type: none"> - (i) one portion linked to overall quantifiable performance objectives of the Company, ranging from 0% to 120%, with a target of 60%; - (ii) one portion linked to qualitative and/or quantifiable individual objectives ranging between 0% to 50%, with a target of 40%. <p>At its meeting held on 10 May 2021 and acting upon the recommendation of the Nominations and Remuneration Committee, the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him participating in the vote) found that with respect to the objectives linked to the Company's overall performance (all quantifiable) based on seven performance criteria and measured over a full year as described in the table below, it was appropriate to assess achievement at 47% for a target of 60% and an evaluation that could vary within a range of 0% and 120%.</p>

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation					
			ACHIEVEMENT LEVEL OF OVERALL PERFORMANCE OBJECTIVES					
				Target	Cap	Performance level for the fiscal year	Achievement rate for the fiscal year	Corresponding amount (in euros)
			OVERALL OBJECTIVES	60%	120%			
			Free-cash flow	15%	30%	€0	0%	0
			Adjusted EBIT	10%	20%	€ 559 million	0 %	0
			Sales	10%	20%	€ 7,650 million	0 %	0
			Gross margin on orders received	15%	30%	Confidential ⁽¹⁾	27%	229,500
			Total Recordable Injury Rate (TRIR)	5%	10%	2.2 injuries per million hours worked	10%	85,000
			Attendance rate of management in Ethics and Compliance training	2.5%	5%	98,1% eligible managers attended the training in respect of the new Code of Ethics ⁽²⁾	5%	42,500
			Performance in the Dow Jones Sustainability Index	2.5%	5%	95 th percentile ⁽³⁾	5 %	42,500
			2020/21 OVERALL ANNUAL PERFORMANCE				47 %	399,500 €
			<p>(1) The Board of Directors considers that margin on orders received is an extremely relevant indicator of the conduct of business by the Company's managers because it reflects the strategic determination to focus activities on the most profitable projects. However, this indicator being a very sensitive data from a competition point of view, the Board considered that it would be against the Company's interests to publicly state the Company's objectives and performance as regards margin on orders received, as this would give competitors strategic information.</p> <p>(2) The Company's target was that at least 85% of managers eligible for an annual bonus (more than 10,000 people) attend the training. The maximum level is considered to have been met when 90% of the eligible population has been trained.</p> <p>(3) The Company's target is to remain in the DJSI index, i.e., to be one of the 10 % of the companies in the comparable group to achieve the best performance. The maximum performance level is reached if the Company reaches or exceeds the 95th percentile of the companies making up the index, which was the case for the fourth consecutive year in 2020</p>					

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation																																
			<p>With respect to personal objectives (quantifiable and/or qualitative) tied to specific action plans, based on five performance criteria as described in the table set forth below, upon the recommendation of the Nominations and Remuneration Committee, on 10 May 2021 the Board of Directors (in the absence of Mr Henri Poupart-Lafarge and without him participating in the vote) considered that it was appropriate to assess achievement at 46.6%, with an objective of 40% and an assessment that could vary within a range of 0% to 50%.</p> <p>The details regarding the achievement rate for these individual objectives for the 2020/21 fiscal year are described in Chapter 5 of the 2020/21 Universal Registration Document (“Compensation paid during or in respect of the 2020/21 to Mr Henri Poupart-Lafarge, Chairman and Chief Executive Officer”).</p> <p>INDIVIDUAL OBJECTIVE ACHIEVEMENT LEVEL</p> <table border="1" data-bbox="880 722 2029 1134"> <thead> <tr> <th></th> <th>Target/Cap</th> <th>Achievement rate for the fiscal year</th> <th>Corresponding amount (in euros)</th> </tr> </thead> <tbody> <tr> <td>INDIVIDUAL OBJECTIVES</td> <td>40% / 50%</td> <td></td> <td></td> </tr> <tr> <td>Acquisition of Bombardier Transport</td> <td>15%</td> <td>18.00 %</td> <td>153,000</td> </tr> <tr> <td>People and Organisation</td> <td>7%</td> <td>8.05%</td> <td>68,425</td> </tr> <tr> <td>Management of the Covid-19 pandemic crisis</td> <td>4%</td> <td>4.80%</td> <td>40,800</td> </tr> <tr> <td>Commercial performance</td> <td>7%</td> <td>8.05%</td> <td>68,425</td> </tr> <tr> <td>Financial and operating performance</td> <td>7%</td> <td>7.70%</td> <td>65,450</td> </tr> <tr> <td>2020/21 OVERALL ANNUAL PERFORMANCE</td> <td></td> <td>46.60%</td> <td>396,100 €</td> </tr> </tbody> </table> <p>As a result of all of the elements described above, the Board of Directors recommends to the Annual General Meeting to approve variable remuneration of an amount of €795,600, corresponding to an achievement at rate of 93.6% of the predefined objectives.</p>		Target/Cap	Achievement rate for the fiscal year	Corresponding amount (in euros)	INDIVIDUAL OBJECTIVES	40% / 50%			Acquisition of Bombardier Transport	15%	18.00 %	153,000	People and Organisation	7%	8.05%	68,425	Management of the Covid-19 pandemic crisis	4%	4.80%	40,800	Commercial performance	7%	8.05%	68,425	Financial and operating performance	7%	7.70%	65,450	2020/21 OVERALL ANNUAL PERFORMANCE		46.60%	396,100 €
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Multi-year variable remuneration	N/A	N/A	There is no multi-year variable remuneration.																																
Exceptional remuneration	N/A	N/A	There is no exceptional remuneration.																																

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
Stock options, performance shares and other long-term advantages (warrants, etc.)	N/A	N/A	<p>No performance shares were granted during the fiscal year, as the annual variable long-term compensation plan and the special plan aiming to compensate, in the form of performance shares granted in 2021 once the Bombardier Transport acquisition closed, the success of the transformative transaction and the integration of the new combined group, are being granted by a Board of Directors meeting held in June 2021, that is during the fiscal year currently in progress, on the basis of resolution 14 of the general shareholders' meeting of 10 July 2019.</p> <p>A comprehensive description of these plans awarded by the Board of Directors meeting in June 2021, notably for the benefit of Mr Henri Poupart-Lafarge, is included in Chapter 5 of the 2020/21 Universal Registration Document. Chapter 5 also includes a description of the long-term variable compensation plan acquired by Mr Henri Poupart-Lafarge in the 2020/21 fiscal year.</p>
Compensation for role as member of the Board of Directors	N/A	N/A	Mr Henri Poupart-Lafarge does not receive any compensation in connection with his appointment as member of the Board of Directors.
Benefits of any kind	No direct payment	€6,204 (accounting valuation)	Company car.
Non-compete indemnity	No payment	€8,947 (accounting valuation) N/A	<p>Supplemental health cover, death/disability insurance contract, private unemployment insurance contract.</p> <p>The conditions of this non-compete undertaking are as follows:</p> <ul style="list-style-type: none"> • at the end of the General Meeting held on 10 July 2019 and as from such meeting, Mr Henri Poupart-Lafarge is prohibited from, upon the termination of his term of office (for any reason whatsoever and at any time), taking any interest in, participating in, associating himself in any way with or engaging in, directly or through a legal entity, as a corporate officer, employee, or service consultant anywhere in the world, any company with respect to which a significant share of its activity (15% of its sales or at least €1 billion) relates to the manufacture of equipment or systems for the railway industry or public ground transport. Transportation operators themselves are excluded from the scope of this non-compete undertaking; • this non-compete undertaking is limited to a period of two years commencing on the date of the end of his mandate as Chairman & Chief Executive Officer; • in exchange for this commitment, the Chairman & Chief Executive Officer would receive a gross indemnity corresponding to 1.5 times the average of his annual fixed and variable gross compensation earned over the three fiscal years preceding the date of the end of his mandate (excluding performance shares). This indemnity would be paid on a monthly basis in twenty-four equal instalments throughout the entire term of the non-compete undertaking. <p>If the Chairman & Chief Executive Officer breaches his non-compete undertaking:</p> <ul style="list-style-type: none"> • the Company will be discharged from its obligation to pay the financial consideration; • the Chairman & Chief Executive Officer must repay to the Company all amounts already paid under the non-compete undertaking. <p>The Company, through its Board of Directors, reserves the right to unilaterally forego this non-compete commitment on the date of the end of the Chairman & Chief Executive Officer's mandate, notably in the event of manifest misconduct or major financial difficulty, in which case the</p>

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
			<p>Chairman & Chief Executive Officer will be free from any commitment and no indemnity would be due to him in that regard. In any event, this non-compete agreement does not apply if the Chairman & Chief Executive Officer retires at the end of his term of office. In such a case, no indemnity would be due.</p> <p>This commitment was authorised by the Board of Directors meeting held on 6 May 2019 and was approved by the General Meeting held on 10 July 2020 (resolution 7).</p>
Supplementary pension schemes	<p>Article 83: €26,327 paid</p> <p>Article 82: provision of €287,614 made</p>		<p>The Chairman & Chief Executive Officer benefits from a supplemental pension plan scheme that is based on two separate elements that were not modified during fiscal year 2020/21:</p> <ul style="list-style-type: none"> - (i) a defined contribution pension plan ("Article 83"): <p>The contributions paid as part of this defined contribution scheme for the 2020/21 fiscal year amount to €26,327, of which €25,011 was paid by the Company;</p> <ul style="list-style-type: none"> - (ii) a defined contribution pension scheme ("Article 82"): <p>The amount paid in November 2020 under this defined contribution pension scheme for the 2019/20 fiscal year amounted to €264,850 (gross) and corresponds to the vesting period running from 1 April 2019 to 31 March 2020. The corresponding €339,992 provision recorded in 2019/20 was cancelled.</p> <p>Regarding the 2020/21 fiscal year, a provision for future charges of a total amount of €287,614 was recorded on the basis of variable target remuneration but no payment will be made before the Chairman & Chief Executive Officer's variable remuneration in respect of such fiscal year is approved by the 2021 General Meeting.</p> <p>At 31 March 2021, the estimated amount of the annual pensions under the two defined contribution schemes defined above on the basis of the contributions actually paid since Mr Henri Poupart-Lafarge was appointed as Chairman & Chief Executive Officer amounts to approximately €79,666 (excluding any potential individual voluntary contributions made by Mr Henri Poupart-Lafarge, of which the Company need not be aware).</p> <p>Employer contributions attached to these two schemes are paid by the Company.</p> <p>Within the framework of the renewal of Mr Henri Poupart-Lafarge's term of office as Chairman & Chief Executive Officer, these two schemes, which had already been approved by the General Meeting which voted on the 2015/16 and 2016/17 financial statements, were once again authorised by the Board of Directors at its meeting of 6 May 2019 and then submitted to the vote of the General Meeting held on 10 July 2019 (resolution 8).</p>

Compensation elements submitted to a vote	Amounts paid during past fiscal year	Amounts attributed in respect of past fiscal year or accounting valuation	Presentation
			For information purposes, the amounts paid in July 2020 in the context of the payment in three instalments of the €3,375,000 balancing payment (<i>soulte</i>) corresponding to the compensation for the loss of rights acquired under Mr Henri Poupart-Lafarge's supplemental pension scheme (Article 39) as this scheme was definitively liquidated at the end of the 2019 general meeting, amounted to €1,125,000.

Share buyback programme

(Thirteenth resolution)

The General Meeting of 8 July 2020 provided an 18-month authorisation to the Board of Directors to buy back the Company's shares. This authorisation was not used during the fiscal year and you are asked to renew it for a new 18-month period so that the Company can be in a position to buy back its shares at any time (except during any take-over period) with a view to, in particular:

- cancelling some or all of the acquired shares;
- allocating or transferring shares, notably to employees, former employees or corporate officers of the Company and of its subsidiaries, in particular through employee savings plans, stock options, free share grants, employee shareholder transactions, or any share-based compensation scheme;
- holding the shares and, if appropriate, selling, transferring or exchanging such shares as part of or following any external growth transactions;
- delivering shares upon the exercise of rights attached to securities giving access to shares of the Company or in the context of external growth transactions, mergers, spin-offs or contributions;
- maintaining the market in the Company's shares through an investment services provider under a liquidity agreement;
- implementing any market practice that could potentially be allowed by law or the AMF and, more generally, carrying out any other transaction that complies with applicable regulations.

These share purchases may be carried out by any means, including through block trades of shares and at the times the board of directors deems appropriate.

The Company would reserve the right to use option mechanisms or derivative instruments within the framework of applicable law.

The authorisation that would be granted to the Board of Directors includes limitations relating to:

- the maximum purchase price per share (€60);
- the maximum amount allocated to implementing the buyback programme (€1.11 billion on the basis of the capital at 31 March 2021);
- the volume of securities that could be bought back (5% of the Company's capital on the date the purchases are made, compared to 10% in the previous authorisation).

In accordance with Article L. 225-211 of the French Commercial Code, each year, the Board of Directors will inform the General Shareholders' Meeting of the transactions carried out under this resolution, as the case may be. The description of the buyback programme is presented in Chapter 7 of the Universal Registration Document ("Additional Information").

REGARDING THE EXTRAORDINARY PORTION OF THE ANNUAL GENERAL MEETING

Financial delegations and authorisations

(Fourteenth to seventeenth resolutions)

The table below summarises all the currently valid financial delegations and authorisations as of 10 May 2021 and the use thereof during the fiscal year.

You will be asked to renew the authorisation seeking to reduce the share capital (**resolution 14**), the authorisations allowing employee shareholding transactions to be carried out (**resolutions 15 and 16**) and the authorisation to proceed with grants of free shares (**resolution 17**).

Table of financial authorisations and utilisation during the past fiscal year:

Free translation – French version takes precedence over the English version

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
ISSUES OF EQUITY SECURITIES				
Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights maintained) and/or by capitalisation of reserves (only available for use outside public offering periods) (GM of 29 October 2020, resolution no. 4)	Capital: €790 million, i.e., approximately 50% of the share capital ⁽¹⁾⁽²⁾ Debt securities: €1.5 billion ⁽³⁾	€476,546,385	€313,453,615	29 December 2022 (term: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
<p>Delegation of powers within the framework of a capital increase (with preferential subscription rights cancelled) reserved for CDP Investissements by way of the issue of Preferred Shares (GM of 29 October 2020, resolution no. 6)</p>	<p>Capital: €570 million ⁽¹⁾ Subscription price per unit: €44.45</p>	None	Maximum authorised amount	<p>In light of the Board of Directors' utilisation of the delegation of competence conferred by the general meeting of 29 October 2020 in its resolution no. 7 within the framework of the acquisition of Bombardier Transport, the Board of Directors will not use the delegation conferred by the general meeting held on 29 October 2020 relating to the issue of preferred shares reserved for CDP Investissements Inc.</p> <p>In this regard, changes to the Articles of Association are submitted to a vote of this general meeting in order to delete from the Articles of Association all provisions relating to preferred shares.</p>
<p>Delegation of competence in view of a capital increase (with preferential subscription rights cancelled) reserved for CDP Investissements, by way of the issue of ordinary shares (GM of 29 October 2020, resolution no. 7)</p>	<p>Capital: €570 million ⁽¹⁾⁽⁴⁾ Subscription price per unit: €44.45 ⁽⁴⁾</p>	€452,761,029 ⁽⁴⁾	€117,238,971 ⁽⁵⁾	<p>29 April 2022 (term: 18 months)</p>

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
<p>Delegation of competence in view of a capital increase (with preferential subscription rights cancelled) reserved for Bombardier UK Holding Limited by way of the issue of ordinary shares (GM of 29 October 2020, resolution no. 8)</p>	<p>Capital: €120 million ⁽¹⁾⁽⁴⁾ Subscription price per unit: €47.50⁽⁴⁾</p>	€80,529,043 ⁽⁴⁾	€39,470,957 ⁽⁵⁾	<p>29 April 2022 (term: 18 months)</p>
<p>Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) via a public offering other than the offers referred to in article L. 411-2 1° of the French Monetary and Financial Code, and option to confer a priority period (only available for use outside public offer periods) (GM of 8 July 2020, resolution no. 14)</p>	<p>Capital: €155 million, i.e., approximately 10% of the capital ⁽²⁾, less any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 15 to 20⁽¹⁾⁽⁷⁾ Debt securities: €750 million ⁽³⁾</p>	None	Maximum authorised amount	<p>8 September 2022 (term: 26 months)</p>
<p>Delegation of competence to issue shares and securities granting access to the share capital (with preferential subscription rights cancelled) by way of an offer referred to in article L. 411-2 1° of the French Monetary and Financial Code (only available for use outside public offer periods) (GM of 8 July 2020, resolution no. 15)</p>	<p>Capital: €155 million, i.e. approximately 10% of the capital⁽²⁾, less any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14 and 16 to 20⁽¹⁾⁽⁷⁾ Debt securities: €750 million⁽³⁾ Maximum discount: 5% of the weighted average stock price over the last three trading sessions prior to the beginning of the offer to the public.</p>	None	Maximum authorised amount	<p>8 September 2022 (term: 26 months)</p>
<p>Ability to issue shares and/or transferable securities giving immediate or future access to the share capital in consideration of contributions in kind in the form of shares</p>	<p>Capital: €155 million, i.e., approximately 10% of the share capital⁽²⁾, less any capital increase without preferential</p>	None	Maximum authorised amount	<p>8 September 2022 (term: 26 months)</p>

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
or securities giving access to the Company's share capital (only available for use outside public offer periods) (GM of 8 July 2020, resolution no. 16)	subscription rights pursuant to resolutions nos. 14, 15 and 17 to 20 ⁽⁴⁾ ₍₇₎ Maximum discount: 5% of the weighted average stock price over the last three trading sessions prior to the beginning of the offer to the public.			

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
<p>Delegation of competence to increase the amount of the initial issuance by 15% in the event of a share capital increase with or without preferential subscription rights (only available for use outside public offering periods) (GM of 8 July 2020, resolution no. 17)</p>	<p>Not to exceed 15% of the initial issuance and will count towards the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution nos. 13 to 15 and 18 to 20)⁽¹⁾⁽⁷⁾ Debt securities: €750 million⁽³⁾</p>	None	Maximum authorised amount	8 September 2022 (term: 26 months)
<p>Delegation of competence to set the price of an issuance (without preferential subscription rights) by way of a public offer, including an offer referred to in article L. 411-2 1° of the French Monetary and Financial Code (only available for use outside public offering periods) (GM of 8 July 2020, resolution no. 18)</p>	<p>Issue price: the Board may choose one of the two following options: (i) an issue price corresponding to the average trading price recorded over a period of up to six months before the commencement of the offer to the public, or (ii) an issue price equal to the volume weighted average price on the day before the commencement of the offer to the public (1-day VWAP) with a maximum discount of 5%. Not to exceed 10% of the capital per 12 month period and will count towards the maximum amounts authorised by the delegations under which the initial issuance is carried out (resolution nos. 14 and 15)⁽¹⁾⁽⁷⁾ Debt securities: €750 million⁽³⁾</p>	None	Maximum authorised amount	8 September 2022 (term: 26 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
<p>Delegation of competence to issue (with preferential subscription rights cancelled) Company shares and securities granting access to the Company's capital in the event of a public exchange offer initiated by the Company (only available for use outside public offering periods)</p> <p>(GM of 8 July 2020, resolution no. 19)</p>	<p>Capital: €155 million, i.e., approximately 10% of the capital ⁽²⁾, less any capital increase with preferential subscription rights cancelled pursuant to resolution nos. 14 to 18 and 20^{(1) (3) (7)}</p>	None	Maximum authorised amount	8 September 2022 (term: 26 months)
<p>Delegation of competence to issue Company shares (with preferential subscription rights cancelled) resulting from the issuance by the Company's subsidiaries of securities granting access to the Company's capital (only available for use outside public offering periods)</p> <p>(GM of 8 July 2020, resolution no. 20)</p>	<p>Capital: €155 million, i.e., approximately 10% of the capital ⁽²⁾, less any capital increase with preferential subscription rights cancelled pursuant to resolutions nos. 14 to 19⁽¹⁾⁽⁷⁾</p>	None	Maximum authorised amount	8 September 2022 (term: 26 months)
OFFERINGS TO EMPLOYEES AND EXECUTIVES				
<p>Delegation of competence to decide to increase the Company's share capital by issuing shares or securities reserved for members of a Company or Group savings plan, with preferential subscription rights cancelled</p> <p>(GM of 29 October 2020, resolution no. 9)</p>	<p>2% of the share capital at the date of the 29 October 2020 shareholders' meeting, less any amount issued pursuant to resolution no. 10 of the general meeting of 29 October 2020 ⁽⁷⁾</p>	None	Maximum authorised amount	29 December 2022 (term: 26 months)
<p>Delegation of competence to decide to carry out a capital increase of the Company reserved for a category of beneficiaries ⁽⁸⁾, with preferential subscription rights cancelled</p> <p>(GM of 29 October 2020, resolution no. 10)</p>	<p>0.5% of the share capital at the date of the shareholders' meeting of 29 October 2020, less any amount issued by virtue of resolution no. 9 of the general meeting of 29 October 2020 ⁽⁷⁾</p>	None	Maximum authorised amount	29 April 2022 (term: 18 months)

Nature of the authorisation	Maximum nominal amount authorised	Nominal amount used during the past fiscal year	Available amount	Expiration of the authorisation /Term
Authorisation to carry out free grants of existing or future shares of the Company, with preferential subscription rights cancelled (GM of 10 July 2019, resolution no. 14)	5 million shares, i.e., approximately 2.2% of the capital ⁽¹⁾ , including up to 200,000 shares for corporate officers and up to 2 million shares under shareholding plans (without performance conditions)	None	€26,980,625 (corresponding to 3,854,375 shares), this authorisation having been used in the 2019/20 fiscal year	10 July 2021 (term: 24 months)
SHARE BUYBACKS AND CAPITAL REDUCTIONS				
Authorisation to trade in the Company's shares (usable only outside public offering periods) (GM of 8 July 2020, resolution no. 12)	10% of the share capital Maximum price: €60 Maximum total programme amount: €1.35 billion	None	Maximum authorised amount	8 January 2022 (term: 18 months)
Authorisation to reduce the capital by cancelling shares (GM of 8 July 2020, resolution no. 21)	10% of the shares that make up the Company's share capital on each cancellation date	None	Maximum authorised amount	8 September 2022 (term: 26 months)

(1) Overall cap on capital increases that may result from these authorisations set at €1,480 million by the general meeting of 29 October 2020

(2) Based on the share capital at 31 August 2020, which amounted to €1,587,852,560 divided into 226,836,080 shares of a nominal value of €7.

(3) Overall cap on issuances of debt securities under these authorisations: €1.5 billion.

(4) Taking into account adjustments tied to the completion on 7 December 2020 of a capital increase with preferential subscription rights maintained in the amount of €2,008,302,622.50 (issue premium included) (i) the capital increase reserved for CDP Investissements Inc. was completed on 29 January 2021 by way of the issuance of 64,680,147 new ordinary shares at an issue price of approximately €40.67, (ii) the capital increase reserved for Bombardier UK Holding Limited was completed on 29 January 2021 by way of the issuance of 11,504,149 new ordinary shares at an issue price of approximately €43.46. The respective limits of the sixth and seventh resolutions referred to in the above table do not take into account the increase of the limits tied to these adjustments.

(5) Without taking into account the increase of the limits tied to the adjustments referred to in point (4) above.

(6) Overall cap on capital increases that may result from these authorisations without preferential subscription rights (resolution nos. 14 to 20): €155 million, i.e., approximately 10% of the capital at 31 March 2020 (before any adjustments).

(7) Overall cap on capital increases in relation to employee savings schemes: 2% of the capital at the date of the 2020 Annual Shareholders' Meeting (before any adjustments).

(8) Cancellation of preferential subscription rights in favour of beneficiaries meeting the following characteristics: (i) any company held by a credit institution or a credit institution acting at the request of the Company to put in place a structured offering for the benefit of employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (ii) and/or employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are a legal entities) invested in the Company's securities and whose unitholders or shareholders will be the persons referred to above in (ii).

Capital decrease through the cancellation of treasury shares

(Fourteenth resolution)

The purpose of **resolution 14** is to authorise for a period of 26 months the Board of Directors to reduce the share capital within the limit of 10% of the amount of such share capital by cancelling all or some of the shares that may be repurchased by the Company under any authorisation to repurchase shares granted by the General Shareholders' Meeting, and in particular **resolution 13** of this General Meeting submitted for your approval. This authorisation would replace the authorisation granted by the General Meeting held on 8 July 2020 in its twenty-twenty-first resolution, which has not been used.

Employee profit sharing and shareholding

(Fifteenth and sixteenth resolutions)

It is also proposed in **resolutions 15 and 16** that, in accordance with the provisions of article L. 225-129-6 of the French Commercial Code, you renew identically the capital increase authorisations relating to employee shareholding transactions that were granted to the Board of Directors by the Company's combined general meeting held on 29 October 2020, within the limit of a specific cap which would remain set at 2% of the share capital on the date of the General Meeting; provided, however, that the share capital increases carried out pursuant to those resolutions would not count towards the €790 million and €1,480 million capital increase limits referred to respectively in resolution 4 of the general meeting of 29 October 2020.

The purpose of these authorisations is to develop employee shareholding, which amounts to 1.37% of the Company's share capital at 31 March 2021 (directly or through the Alstom mutual fund). These authorisations have not been used since they were conferred by the combined general meeting held on 29 October 2020.

In **resolution 15**, we propose that shareholders cancel the unused portion of the delegation granted by the Combined General Meeting held on 29 October 2020 in its resolution 9 and to renew it by delegating to the Board of Directors, for a 26 month period, the authority to decide (except during any take-over period) to carry out share capital increases reserved for members of a company savings plan within the Company and the companies affiliated with it within the limit of 2% of the Company's share capital as of the date of this meeting (exclusive of the preservation of rights), which limit would not count towards the €790 million and €1,480 million aggregate limits referred to respectively in resolution 4 of the general meeting of 29 October 2020. For the benefit of these members, the Board of Directors asks you to cancel shareholders' preferential subscription rights to the shares and securities granting access to the share capital that may be issued under this authorisation.

The subscription price for the issued shares may not be more than 30% (or 40% if the duration of the lockup period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labour Code is greater than or equal to ten years) below an average of the quoted prices for the Company's shares on the regulated market of Euronext Paris over the twenty trading days preceding the date of the decision setting the subscription opening date, nor higher than such average. In the event of a change in applicable law, the maximum discounts set by legal and regulatory provisions applicable on the issue date will automatically replace the discounts referred to above. However, the Board of Directors may, if it deems appropriate, reduce or eliminate the discount thus granted in order to take into account, among other things, legal, accounting, tax or social regimes applicable outside France. The allocation of free shares or other securities granting access to the Company's share capital may be made within the limits set forth in applicable regulations instead of the discount or the matching contribution.

In addition, we propose in the **resolution 16** that the shareholders render ineffective the delegation granted by the Combined General Meeting on 29 October 2020 in its resolution 10, to cancel its unused portion, and to renew it identically by delegating its authority to the Board, (except during any take-over period) for eighteen months, for the purpose of carrying out share capital increases reserved for (i) companies held by a credit institution or a credit institution acting at the request of the Company to put in place a structured offering for the benefit of employees and corporate officers of companies related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (ii) or/and employees and corporate officers of entities related to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and whose registered office is located outside France, (iii) or/and UCITS and other employee shareholding entities (irrespective of whether they are a legal entities) invested in the Company's securities and whose shareholders will be the persons referred to above in (ii).

We therefore ask you to waive the preferential subscription right of shareholders in respect of the shares issued pursuant to this delegation and reserve the subscription rights to the category of beneficiaries satisfying the characteristics listed above. Such a capital increase would allow employees and corporate officers of companies related to the Company whose registered offices are located outside France to benefit from an offer as close as possible, in terms of economic profile, to that offered to other Group employees pursuant to the use of the fifteenth resolution or, as the case may be, an offer benefiting from favourable treatment under local law.

The amount of capital that may be issued under this authorisation would be limited to 0.5% of the Company's share capital as of the date of this General Meeting and would count towards the limit referred to in resolution 15 but would not count towards the €790 million and €1,480 million capital increase limits referred to respectively in resolution 4 of the general meeting of 29 October 2020.

The subscription price for the new shares issued may not be more than 30% below the average quoted prices over the twenty trading days preceding the day of the decision setting the date on which subscriptions to a capital increase carried out under resolution 15 will be opened. The Board of Directors may decide to reduce or cancel any discount so granted in order to take into account any locally applicable legal, accounting, tax or social regimes.

If the Board of Directors decides to use the above authorisations granted in resolutions 15 and 16 above, in accordance with the applicable legal provisions, additional reports would be produced by the Board of Directors and the Statutory Auditors at the time such authorisations are used.

Authorisation to be granted to the Board of Directors to proceed with grants of free performance shares

(Seventeenth resolution)

It is being proposed that you authorise the Board of Directors to carry out one or more free grants of performance shares that are outstanding or are to be issued (excluding preferred shares), in favour of beneficiaries or categories of beneficiaries determined by the Board of Directors from among the members of the Company's personnel and the personnel of affiliated companies or groupings and to corporate officers, in accordance with the terms provided for by article L. 225-197-2 of the French Commercial Code.

It is noted that the potential dilution resulting from the various free share and performance share plans and stock option plans in force amounted to approximately 0.93% of the share capital at 31 March 2021.

This potential dilution corresponds to approximately 0.90% of the share capital at 31 March 2021 in respect of performance share plans and 0.03% at 31 March 2021 in respect of stock option plans.

It is therefore being proposed to you in this resolution that you confer to the Board of Directors for a period of 26 months an authorization allowing the Board to proceed with grants of free shares that are outstanding or are to be issued within the limit of 5,000,000 shares excluding adjustments (which would correspond to approximately 1.34% of the Company's share capital at 31 March 2021) for the benefit of the persons the Board will designate from among the eligible employees and corporate officers of the Company and of companies or economic interest groupings related to it within the meaning of article L. 225-197-2 of the French Commercial Code, located in France and outside of France.

Within this limit, any grants to the Company's corporate officers would remain limited to 200,000 shares, it being specified that in each case, any grant must comply with the limit provided for in the policy on the annual remuneration of corporate officers.

In particular, this authorization could be used:

- in the framework of long-term motivation and retention plans (LTI plans) which, as in the past, will subject the delivery of all the shares to performance conditions (over at least a three-year period);
- in the framework of free grants of shares benefiting a wider population of employees, like the free share grant plan ("We are Alstom 2016") put in place in 2016 for the benefit of all of the Group's employees; or
- in the context of capital increases reserved for Group employees, such as the Alstom Sharing 2007, Alstom Sharing 2009 and We Share Alstom shareholding plans in which the matching offered in France could be replaced by a grant of free shares for subscribers located outside of France.

In accordance with the policy followed by the Company, regarding grants carried out under LTI plans, the free grants of shares would be fully subject to one or more demanding performance condition(s) to be set by the Board of Directors upon the proposal of the Nominations and Remuneration Committee.

These performance conditions include (i) one or more relative performance conditions (for example, tied to the performance of Alstom shares) and (ii) one or more internal performance conditions determined from among the following indicators: organic growth, profitability, cash flow and corporate responsibility. These performance conditions will be consistent with the Company's long-term strategic objectives. In addition to strict performance conditions, these awards will be the subject of a vesting period of at least three years as announced in the general principles of the compensation policy in Chapter 5 of the Universal Registration Document ("Corporate Governance").

The monitoring policy, performance criteria used and the achievement thereof are presented in detail each year in the Universal Registration Document.

Under the proposed resolution, the Board of Directors would also have the ability to grant free shares without performance conditions (which would not be accessible to corporate officers and other members of the Group's leadership team) if offered to a majority of the Group's employees (such as the "We are Alstom 2016" plan offered to approximately 27,000 beneficiaries), within the limit of 2,000,000 shares, which limit would count towards the above-referenced limit of 5,000,000 shares.

The maximum nominal amount of the capital increases that could be carried out immediately or in the future under this authorisation would count towards the overall capital increase limit provided for by resolution 4 of the general meeting held on 29 October 2020 or, as applicable, any overall limit provided for by a similar resolution that would subsequently apply to this resolution during the period this authorisation remains valid.

The resolution provides that grants of shares that are not subject to performance conditions (that is, plans benefiting a significant number of Company employees) would vest after a vesting period whose duration will be defined by the Board of Directors but which cannot be less than one year and the beneficiaries must, as applicable, hold these shares for a period, to be set by the Board of Directors, that must be at least equal to the period necessary for the cumulative duration of these vesting periods and holding periods, as the case may be, to be not less than two years.

For all grants subject to performance conditions, the grant of shares to beneficiaries will vest after a vesting period whose duration will be set by the Board of Directors, which period may not be less than three years. The general meeting would authorize the Board of Directors to provide for or not provide for a holding period at the end of the vesting period.

Finally, we propose that you authorise the early grant of shares in the event of a second or third category disability of the beneficiary as provided for by article L. 341-4 of the French Social Security Code and to allow for measures for protecting the rights of beneficiaries in the event of transactions affecting the share capital.

Modification of the Articles of Association

(Eighteenth and nineteenth resolutions)

The proposed modifications are of various types.

Resolution 18 is intended to delete all references to preferred shares from the Articles of Association. The mechanism had been introduced in the context of the acquisition of Bombardier Transport and was not implemented in the past fiscal year.

Resolution 19 aims to bring the Articles of Association in line with order no. 2020-114 of 16 September 2020 creating a chapter within the French Commercial Code relating to companies whose shares are admitted to trading on a regulated market and to supplement/modify the references to articles of the French Commercial Code included in articles 9-A and 15 of the Articles of Association.

The table below identifies the articles of the Articles of Association that are subject to the amendments under resolutions 18 through 19. The amended paragraphs/elements are underlined.

Former version of the Articles of Association	New version of the Articles of Association
<p>Article 6 - Share Capital</p> <p>The share capital is set at two billion five hundred and ninety-eight million four hundred and twelve thousand five hundred and fifty-one euros (2,598,412,551 €).</p> <p>It is divided into three hundred and seventy-one million two hundred and one thousand seven hundred and ninety-three (371,201,793) ordinary shares, each with a nominal value of 7 euros, of the same class, entirely paid up (the "Ordinary Shares").</p> <p>It may also include class B preferred shares (the "Class B Preferred Shares" and, together with the Ordinary Shares, the "Shares"), each with a nominal value of 7 euros, of the same class, the terms and conditions of which are set forth in Annex 1.</p> <p>The share capital may be increased in accordance with the Law from time to time.</p>	<p>Article 6 - Share Capital</p> <p>The share capital is set at two billion five hundred and ninety-eight million four hundred and twelve thousand five hundred and fifty-one euros (2,598,412,551 €).*</p> <p>It is divided into three hundred and seventy-one million two hundred and one thousand seven hundred and ninety-three (371,201,793) ordinary shares, each with a nominal value of 7 euros, of the same class, entirely paid up (<u>the "Shares"</u>).*</p> <p><u>Paragraph deleted</u></p> <p>The share capital may be increased in accordance with the Law from time to time.</p>
<p><i>*Amount of capital and number of shares do not take into account the transactions that could impact the capital between now and the 2021 general meeting</i></p>	
<p>Article 7 - Nature and Form of Shares - Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association</p> <p><i>Nature and Form of the Shares</i></p> <p>The fully-paid up Ordinary Shares and Class B Preferred Shares are registered shares or bearer shares, as the shareholder chooses.</p> <p>In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L.233-10 et seq. of the Code de commerce a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%.</p> <p>To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L.233-7 et seq. of the Code de commerce, will be taken into account.</p>	<p>Article 7 - Nature and Form of Shares - Obligation to Give Notification of Shareholding Exceeding Certain Levels Set forth in the Articles of Association</p> <p><u>The fully-paid up Shares are registered shares or bearer shares, as the shareholder chooses.</u></p> <p>In addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity who holds directly or indirectly, alone or in concert pursuant to Articles L.233-10 et seq. of the Code de commerce a number of shares in the Company giving a shareholding equal to or in excess of 0.5% of the total number of Shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being exceeded. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 0.5% of the total number of Shares or voting rights is exceeded, up to and including the threshold of 50%.</p> <p>To determine these thresholds, shares assimilated to the Shares owned as defined by the legislative and regulatory provisions of Article L.233-7 et seq. of the Code de commerce, will be taken into account.</p>

Former version of the Articles of Association	New version of the Articles of Association
<p>In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L.233-7 of the Code de commerce.</p> <p>Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.</p> <p>In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.</p>	<p>In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of exceeding the threshold, as well as if needs be the information mentioned in the third paragraph of I of Article L.233-7 of the Code de commerce.</p> <p>Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the company within the same length of time of five trading days and by the same means.</p> <p>In the event of non-observance of the above provisions and in accordance with the conditions and levels established at Law, a shareholder shall lose the voting rights relating to the Shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.</p> <p>Shares are registered in the name of their owner either in the books of the Company or with an officially authorised intermediary.</p> <p>The Company may, under the conditions laid down by the Law from time to time, request any officially authorised organization or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.</p>
<p>Article 8 - Shareholders' Rights and Obligations</p> <p>Each Share confers the right to participate in the capital of the Company and the distribution of profits, subject to Articles 21 and 23 of these Articles of Association, save that the rights assigned to the holders of Class B Preferred Shares, as well as the rights assigned to shares of different classes that may be created in the future, will be peculiar to such shares alone.</p>	<p>Article 8 - Shareholders' Rights and Obligations</p> <p><u>Each Share confers the right to participate in the capital of the Company and the distribution of profits, as provided for in Articles 21 and 23 of these Articles of Association, and subject to the rights assigned to the shares of different classes that might be created in the future.</u></p>

Former version of the Articles of Association	New version of the Articles of Association
<p>No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.</p> <p>The liability of shareholders is limited to the amount unpaid on each Share.</p> <p>Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the board of directors.</p> <p>Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.</p> <p>The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.</p> <p>Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p> <p>Whenever it is necessary to own more than one Share in order to exercise any right whatsoever (including for the purpose of the adjustment events for the Class B Preferred Shares) or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.</p>	<p>No distinction will be made between Shares with regard to taxation charges, so that each Share of the same class entitles its holder to payment of the same net amount when any distributions or repayments are made during the life of the Company or on its liquidation.</p> <p>The liability of shareholders is limited to the amount unpaid on each Share.</p> <p>Dividends and income on Shares issued by the Company will be paid in accordance with the Law and in accordance with the methods determined by General Meeting, or, failing that, by the board of directors.</p> <p>Each Share is indivisible as far as the Company is concerned: joint owners must arrange to be represented by one and the same person in all dealings with the Company. If Shares are subject to usufruct, this should be indicated when they are entered in the register of shareholders.</p> <p>The rights and obligations associated with the Shares are transferred to any subsequent owner of the shares.</p> <p>Ownership of a Share automatically involves acceptance of the present Articles of Association and the decisions of the General Meeting.</p> <p><u>Whenever it is necessary to own more than one Share in order to exercise any right whatsoever, or in the event of an exchange or allocation of securities giving right to a new security in exchange for the delivery of multiple Shares, the single security or securities in a number inferior to that required will not give their holders any right against the Company, the shareholders being personally responsible for the grouping and, as the case may be, purchase or sale of the relevant number of securities.</u></p>
<p>Article 9-A – Directors representing the Employees</p> <p>Pursuant to Article L. 225-27-1 of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group’s employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to Article L. 225-23 of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least two Directors representing the employees</p>	<p>Article 9-A – Directors representing the Employees</p> <p>Pursuant to <u>Articles L. 225-27-1 and L. 22-10-7</u> of the French Commercial Code, the Board of Directors also includes two Directors who represent the Group’s employees. If the number of Directors appointed by the General Meeting (other than those who represent employee shareholders appointed pursuant to <u>Articles L. 225-23 and L. 22-10-5</u> of the French Commercial Code) becomes equal to or less than the number legally required for the appointment of at least</p>

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<p>appointed pursuant to Article L. 225-27-1, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p>	<p>two Directors representing the employees appointed pursuant to <u>Articles L. 225-27-1 and L. 22-10-7</u>, the number of Directors representing the employees so appointed may be decreased to one upon the expiration of the current term of office of the Directors representing the employees.</p>
<p>The Directors representing the employees are appointed as follows:</p>	<p>The Directors representing the employees are appointed as follows:</p>
<ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the “European Works Forum”. 	<ul style="list-style-type: none"> - one of them is appointed by the French Group Committee; - the other Director, by the European Works Council, which, within the Alstom group, is named the “European Works Forum”.
<p>The term of office of Directors representing employees is four years.</p>	<p>The term of office of Directors representing employees is four years.</p>
<p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p>	<p>In the event of a vacancy in the seat of a Director representing employees for any reason whatsoever, the vacant seat is filled in accordance with Article L. 225-34 of the French Commercial Code.</p>
<p>As an exception to the rule provided for in Article 9 “Board of Directors” of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.</p>	<p>As an exception to the rule provided for in Article 9 “Board of Directors” of these Articles of Association in respect of the Directors appointed by the General Meeting, the Board members representing the employees are not required to own a minimum number of Shares.</p>
<p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p>	<p>The Board members representing the employees must satisfy the appointment conditions contained in applicable legal and regulatory provisions.</p>
<p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>	<p>If, at the end of a fiscal year of the Company, the conditions on application of the legal provisions are no longer met or if the Company can avail itself of an exemption provided for by law, the appointment of the Director(s) representing the employees shall continue until its ordinary expiration date.</p>
<p>Article 15 - Conduct of General Meetings</p>	<p>Article 15 - Conduct of General Meetings</p>
<p>3. Voting Rights</p>	<p>3. Voting Rights</p>
<p>One voting right is attached to each Share, subject to the veto right granted to Caisse de dépôt et placement du Québec and its Affiliates (as such terms are defined in the terms and conditions of the Class B Preferred</p>	<p><u>One voting right is attached to each Share.</u></p>

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<p>Shares), the terms of which are specified in Annex 1 to these Articles of Association.</p> <p>By exception to the provisions of the last paragraph of Article L.225-123 of the French Commercial Code, no Share shall bear any double voting right.</p> <p>At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.</p>	<p><u>By exception to Article L.22-10-46 of the French Commercial Code</u>, no Share shall bear any double voting right.</p> <p>At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.</p>
<p>Article 16-A - Special Meetings</p> <p>The holders of Class B Preferred Shares are consulted under the conditions provided for by Law as to questions that are specifically within their authority. The holders of Class B Preferred Shares meet at a special meeting to vote on any modification of their rights.</p> <p>The special meeting of the holders of Class B Preferred Shares may validly deliberate only if the shareholders present or represented hold at least one-third, on a first notice of meeting, or one-fifth, on a second notice of meeting, of the Class B Preferred Shares. Otherwise, the second meeting may be adjourned to a date that is no more than two months from that on which it had been called.</p> <p>Annex 1 – Terms and Conditions of the Class B Preferred Shares</p>	<p><u>Article 16-A deleted</u></p> <p><u>Annex 1 deleted</u></p>

Formalities

(Twentieth resolution)

Lastly, the purpose of the twentieth and final resolution is to allow legal formalities consecutive to this meeting to be carried out.

Saint-Ouen-sur-Seine, 10 May 2021

The Board of Directors