



MEETING BROCHURE OF THE SPECIAL MEETING OF HOLDERS OF SHARES WITH DOUBLE VOTING RIGHTS

Holders of shares with double voting rights are convened by the Board of Directors to the **Special Meeting** which will be held on 29 October 2020 at 10 A.M., **outside the presence of shareholders**, at the Company's registered office, 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine.

All documents relating to the Special Meeting and referred to in Article R. 225-73-1 of the French Commercial Code, the Alstom Group's 2019/20 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers*, or "AMF"), which includes in particular information from the Annual Financial Report of the Board of Directors on the Group's management, and the Amendment to this Universal Registration Document, are available online on our website www.alstom.com (Investors' section).

They can be viewed and downloaded.

These documents are also available at the Company's registered office, located at 48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France, subject to any sanitary measures linked to the Covid-19 crisis.

To obtain the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code, please fill in the document request form on the last page of this document.

This document is a free translation of the official French version of the Alstom 29 October 2020 Meeting Brochure, which is available upon request.

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SPECIAL MEETING AGENDA

Holders of shares with double voting rights are invited by the Board of Directors to decide upon the following agenda:

1. Elimination of double voting rights and corresponding amendment to the Articles of Association; and
2. Powers to carry out formalities.

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HOW TO PARTICIPATE IN THE SPECIAL MEETING

● CONDITIONS TO SATISFY IN ORDER TO PARTICIPATE IN THE SPECIAL MEETING

NOTICE

In the current public health context, it has been decided that the Special Meeting would be exceptionally held **behind closed doors, without shareholders or other persons entitled to participate being present, whether physically or by teleconference or video conference**. The Special Meeting will be broadcasted live and in full on the Company's website, www.alstom.com.

Since it is not possible to meet physically, shareholders will not be able to request an admission card. As such, shareholders **are strongly encouraged to vote** using the paper voting form, or to **grant a proxy to the Chairman** of the Meeting before Wednesday, 28 October 2020 at 3:00 p.m. (Paris time). Shareholders can also grant a proxy to a third party to vote by correspondence.

Since the Special Meeting will be held behind closed doors, no new resolution or proposed amendment can be included on the meeting agenda during the meeting.

However, shareholders may send **questions in writing**, along with a shareholding certificate, to the following address: alstom.fr.ag2020@alstomgroup.com, by the 4th business day preceding the Special Meeting at the latest, *i.e.*, by Friday, 23 October 2020 at 12:00 a.m. (Paris time) at the latest.

Written questions from shareholders sent to the Company after the deadline provided for by regulatory provisions but before the Special Meeting at the address referred to above will be processed to the extent possible.

Furthermore, shareholders will have the possibility to ask questions online via the Company's website www.alstom.com without these entering into the legal framework of the written questions. If appropriate, answers will be given during the Special Meeting based on a representative selection of the topics raised.

Shareholders are invited to regularly check the space on Alstom's website (www.alstom.com) dedicated to the Special Meeting.

Given the difficulties that may arise in respect of postal transmittals, the Company strongly suggests that shareholders opt to send all their requests related to this Meeting, especially requests for documents, electronically to the following address: alstom.fr.ag2020@alstomgroup.com

● PRELIMINARY FORMALITIES TO COMPLETE IN ORDER TO PARTICIPATE IN THE SPECIAL MEETING

Any holder of shares with double voting rights (attached to the shares continuously held in registered form by the same shareholder for at least two years) may attend the meeting in person, by proxy or by mail, irrespective of the number of shares held.

In all cases, holders of registered shares with double voting rights must provide the evidence that such shares are recorded in their names in Alstom's share register maintained by BNP Paribas Securities Services, the second business day preceding the meeting at 12:00 a.m., *i.e.* Tuesday 27 October 2020 at 12:00 a.m. (Paris time).

Shareholders holding shares with double voting rights may exercise their rights at the Special Meeting in any of the following ways:

- 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 (pacte civil de solidarité) or any other individual or legal entity selected by such person in accordance with Article L. 225-106 of the French Commercial Code.

● PARTICIPATION IN THE SPECIAL MEETING

In the context of a meeting held behind closed doors, **holders of shares with double voting rights and other persons who are entitled to participate will not be present physically or by teleconference or video conference.**

As a result, holders of shares with double voting rights **are strongly encouraged to vote in advance by correspondence** before Wednesday, 28 October 2020 at 3:00 p.m. (Paris time).

Notice: new handling of abstentions

French law no. 2019-744 of 19 July 2019 modified the rules that apply to calculating votes expressed at Shareholders' Meetings: while abstentions were previously considered as negative votes, such votes will be excluded from the votes expressed and will therefore no longer be taken into account for calculating the majority required for the adoption of resolutions. Consequently, the distance voting forms were modified in order to allow shareholders to distinctly express a negative vote or an abstention with respect to the various resolutions submitted to the Meeting.

TO VOTE BY POST OR GRANT OR REVOKE A PROXY BY POST

In order to vote by post, grant a proxy to the Chairman or to another agent (to vote by correspondence) or revoke such proxy, holders of shares with double voting rights must send the duly completed and signed single form included in the meeting brochure to BNP Paribas Securities Services, CTO *Assemblées Générales*, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France.

The single voting/proxy form will be uploaded to the Company's website (www.alstom.com) on the 21st day preceding the Special Meeting, *i.e.*, Thursday, 8 October 2020.

The ability to vote by post will end on Wednesday, 28 October 2020. On an exceptional basis and in accordance with the regulations that apply during the public health crisis, proxies to a named person (other than the Chairman) and revocations must be received by BNP Paribas Securities Services no later than Sunday, 25 October 2020.

In order for proxies to be validly taken into account in respect of any person appointed for such purpose (other than to the Chairman of the Meeting), such appointed person must send BNP Paribas Securities Services **his/her/its principal's voting instruction** by sending a scanned copy of both sides of the voting form by email to the following address: paris.bp2s.france.cts.mandats@bnpparibas.com by **Sunday, 25 October 2020, at the latest.**

Any shareholder who **has already expressed his/her/its vote before the Meeting or who has decided to vote by proxy can select another method of participating in the Meeting and change his/her/its vote subject to his/her/its instruction in that direction being received by the Company by the deadlines described herein** depending on the relevant participation method. The previous instructions will then be revoked.

● HOW TO FILL OUT THE VOTING FORM

New voting form

French law no. 2019-744 of 19 June 2019 (the “law to simplify, clarify and update Company law”) has changed how abstentions are handled. **The voting form has therefore changed.** Shareholders have the three following options for voting:

- **To vote FOR the resolution:** since this is the default choice, shareholders have no box to tick. The FOR vote is automatically recorded;
- **To vote AGAINST the resolution,** by ticking the corresponding box;
- **To ABSTAIN,** by ticking the corresponding box. The shareholder’s shares count towards the Meeting’s overall quorum. However, abstentions are no longer counted among the votes expressed when calculating the majority for adopting or rejecting the resolution. Previously, an abstention was considered to be an “against” vote.

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PRESENTATION OF THE RESOLUTIONS

● BOARD OF DIRECTORS' REPORT ON THE RESOLUTIONS SUBMITTED TO THE SPECIAL MEETING

Resolution No. 1 relates to the removal of the double voting rights attached to certain shares of Alstom (the "**Company**" or "**Alstom**") with effect, if approved, as from the date of completion of the acquisition (the "**Acquisition**") by the Company, through one of its subsidiaries, of direct or indirect control of all of the entities in the transportation division of Bombardier Inc. ("**Bombardier Transportation**"). The contemplated Acquisition is described in detail in Section 1.1 (*Description of the Transaction*) of the amendment to the Company's Universal Registration Document filed with the *Autorité des marchés financiers*.

The elimination of double voting rights that you are asked to approve would occur subject to the approval by the general shareholders' meeting of the Company held on the day of your special meeting (the "**General Meeting**") of resolution No. 11 submitted to it, which resolution is itself subject to the conditions precedent of:

- (i) the approval of the following resolutions, submitted to the General Meeting:
 - Resolution No. 4, replacing and renewing the delegation of competence granted by the combined general meeting of 8 July 2020 to the Board of Directors to decide to increase the Company's share capital by issuance of ordinary shares and/or any securities giving access immediately or in the future to the Company's share capital, with preservation of the shareholders' preferential subscription rights,
 - Resolution No. 5, relating to the creation of preferred shares of a class to be created in this context by the General Meeting (the "**Class B Preferred Shares**"), which would be convertible into ordinary shares of the Company pursuant to terms and conditions decided by the General Meeting,
 - Resolution No. 6, relating to the issuance reserved for CDP Investissements Inc. ("**CDP Investissements**"), a subsidiary of Caisse de dépôt et placement du Québec ("**CDPQ**"), with cancellation of the preferential subscription right, of the Class B Preferred Shares, with a delegation of powers granted to the Board of Directors to issue the Class B Preferred Shares, which would only be used subject to the delegation of competence referred to in the seventh resolution of the General Meeting not being used,
 - Resolution No. 7, relating to the delegation of competence granted to the Board of Directors to decide to issue ordinary shares of the Company reserved for CDP Investissements, and
 - Resolution No. 8, relating to the delegation of competence granted to the Board of Directors to decide to issue ordinary shares of the Company reserved for Bombardier UK Holding Limited ("**Bombardier**") with cancellation of the shareholders' preferential subscription right;
- (ii) the approval by your special meeting of the elimination of the double voting right referred to in this first resolution; and
- (iii) the completion of the Acquisition.

The elimination of the double voting rights would be effective as of the date on which this last condition precedent is satisfied.

After the capital increases contemplated as part of the Acquisition, subject to the approval of resolutions Nos. 4 to 8 by the General Meeting, CDPQ would become the Company's largest shareholder, with approximately 18% of the Company's share capital, subject to the financing conditions and the conditions of completion of the Acquisition, and committed to a lock-up of its ownership for a period of at least 21 months as from the completion of the Acquisition.

With regard to this new structure of the Company's share capital, you are being asked, subject to the approval by the General Meeting of Resolutions Nos. 4 to 8 submitted to it and to the completion of the Acquisition, to eliminate the double voting rights attached to certain of the Company's shares that have been held in registered form for at least two years in the name of the same shareholder. The elimination of double voting rights would be included in the Articles of Association

in order to protect minority shareholders by limiting the weight of the votes that large shareholders might hold at general meetings, and in order to re-establish the good-governance principle of “one share, one vote.”

The elimination of double voting rights pursuant to this resolution assumes that the Company’s Articles of Association will be amended accordingly. A new sub-paragraph would be included, just before the last sub-paragraph of paragraph 3, “Voting rights,” of Article 15 “Conduct of General Meetings,” of the Company’s Articles of Association, drafted as follows:

Former version	New version
<p>3. Voting rights</p> <p>[...]</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>3. Voting rights</p> <p>[...]</p> <p><i>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.</i></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>

Resolution No. 2 relates to powers to carry out formalities.

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TEXT OF THE RESOLUTIONS

FIRST RESOLUTION (*Elimination of double voting rights and corresponding amendment to the Articles of Association*).

– The Special Shareholders’ Meeting, voting pursuant to the quorum and majority requirements for special shareholders’ meetings, in accordance with Article L. 225-99 of the French Commercial Code, and having reviewed the report of the Board of Directors:

1. Takes note that the general shareholders’ meeting of the Company’s shareholders to be held on this day (the “**General Shareholders’ Meeting**”) is asked in its Resolution No. 11 to decide, pursuant to the quorum and majority requirements for extraordinary shareholders’ meetings, and subject to the conditions precedent of (i) the approval of the fourth, fifth, sixth, seventh and eighth resolutions by the General Shareholders’ Meeting; (ii) the approval by the Special Shareholders’ Meeting of the holders of double voting rights of the resolution to eliminate double voting rights; and (iii) the completion of the acquisition (the “**Acquisition**”) by the Company, through one of its subsidiaries, of direct or indirect control over all of the entities in the transportation division of Bombardier Inc. (“**Bombardier Transportation**”), and effective as of the date on which the condition precedent referred to in (iii) above is satisfied, to:

- (i) Eliminate the double voting right attached to shares of the Company that have been held in registered form continuously for at least two years in the name of the same shareholder;
- (ii) Add to the Company’s Articles of Association an express statement that there are no double voting rights attached to the Company’s shares, in accordance with the option provided by paragraph 3 of Article L. 225-123 of the French Commercial Code, as amended by French Law No. 2014-384 of 29 March 2014 on the recovery of the real economy; and
- (iii) Amend the Company’s Articles of Association, and specifically Article 15, “Conduct of General Meetings,” of such Articles of Association, in order to include a provision relating to the absence of double voting rights;

2. Takes note that, in accordance with Article L. 225-99 of the French Commercial Code, such decision by the General Shareholders’ Meeting, in order to become final, requires approval of the elimination of double voting rights attached to shares of the Company and of the related amendments to the Articles of Association by the special meeting of the holders of double voting rights;

3. Approves, subject to the completion of the Acquisition, and effective as of the date thereof, the elimination of the double voting rights attached to fully paid-up shares of the Company that have been held in registered form for at least two years in the name of the same shareholder;

4. Approves (subject to approval by the General Shareholders’ Meeting of its Resolution No. 11), the inclusion in paragraph 3, “Voting rights,” of Article 15, “Conduct of General Meetings,” of the Company’s Articles of Association, of a new sub-paragraph just before the last sub-paragraph of such paragraph, drafted as follows:

Former version	New version
<p>3. Voting rights</p> <p>[...]</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>4. Voting rights</p> <p>[...]</p> <p><i>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.</i></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>

5. Takes note that as a result of this resolution and Resolution No. 11 proposed to the General Shareholders’ Meeting to be held on this day, subject to its approval, each share of the Company will give its holder one voting right as from the completion date of the Acquisition.

SECOND RESOLUTION (*Powers to carry out formalities*). – The Special Shareholders’ Meeting, voting pursuant to the quorum and majority required for special shareholders’ meetings, grants all powers to the bearer of originals, copies or extracts of the minutes of this Special Shareholders’ Meeting to carry out or cause to be carried out all legal formalities with respect to filings, publicity, and otherwise.

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INFORMATION REQUEST FOR DOCUMENTS AND TO BE CONVENED BY INTERNET

● SPECIAL MEETING OF 29 OCTOBER 2020

I, the undersigned Ms Miss Mr Company

Surname (or Company name):

First name:

Address:

Town, if different from the distributing office:

Email address:

Owner of: LLLLLLLLLL registered shares with double voting rights in ALSTOM

- Hereby request that the documents and information regarding the above Special Shareholders' Meeting, as listed in Articles R. 225-81 and R. 225-83 of the French Commercial Code, be sent to the above address.
- Hereby request to be electronically convened and to receive the notices of meeting and documentation relating to next Alstom Shareholders' Meetings at the above email address (for holders of registered shares only).

Signed in: (geographical location) on: 2020

Signature :

NOTE: In the current context of the Covid-19 epidemic, issues with postal transmittals may arise. In accordance with Article 3 of French ordinance no. 2020-321 of 25 March 2020, the transmittal of documents may validly be carried out electronically if you have included your email address for such transmittal.

Please send this request to **BNP Paribas Securities Services – CTO Assemblés Générales, Grand Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex, France**



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