

(This document is a free translation of the original French version published on 9 November 2015 in the French legal newspaper "BALO", which is available upon request)

ALSTOM

Société Anonyme with a share capital of € 2,173,426,346
Head Office: 48, rue Albert Dhalenne, 93400 Saint-Ouen
Registration number: 389 058 447 RCS Bobigny

NOTICE OF MEETING

The shareholders of ALSTOM will be convened to participate in the Ordinary and Extraordinary Shareholder's Meeting which will be held on first call on Friday 18 December 2015 at 2.00 p.m., at the Maison de la Chimie, 28 bis rue Saint Dominique, 75 007 Paris, to deliberate on the following agenda and draft resolutions:

AGENDA

Deliberating as an Extraordinary Shareholders' Meeting

- Board of Directors' report.
- Special Statutory Auditors' reports.
 - Share capital reduction in the maximum nominal amount of 640,500,000 Euros via a Company share buyback followed by the cancellation of such repurchased shares, and authorisation granted to the Board of Directors for the purpose of formulating a public buyback offer targeting all shareholders, carrying out the share capital reduction, and setting its final amount,
- Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares, of which a maximum amount of 200,000 to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights.

Deliberating as an Ordinary Shareholders' Meeting

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

DRAFT RESOLUTIONS

EXTRAORDINARY PART

First Resolution

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

The Shareholders' Meeting, deliberating according to the quorum and majority conditions required at extraordinary shareholders' meetings, after having read the Board of Directors' report and the Statutory

Auditors' special report, and in accordance with the provisions of Articles L. 225-204 and L. 225-207 of the French Commercial Code:

1. authorises the Board of Directors to carry out the buyback of a maximum amount of 91.5 million of the Company's own shares, with the aim of cancelling them and, as a result, triggering a share capital reduction in the maximum nominal amount of 640,500,000 Euros, representing 29.47% of the Company's share capital;
2. for this purpose, authorises the Board of Directors to formulate a Company public buyback offer targeting all shareholders, in the maximum amount of 91.5 million of its own shares, in the context of a public buyback offer carried out in accordance with applicable legal and regulatory provisions;
3. sets the repurchase price of each share acquired from shareholders in the context of the public share buyback offer to 35 Euros, representing a maximum aggregate transaction amount of 3,202,500,000 Euros;
4. decides that the shares repurchased by virtue of this resolution will be cancelled on the buyback date, along with all rights attached thereto, including any benefit entitlements that may be due in respect of the on-going fiscal year;
5. decides that the Board of Directors will have all powers, with the ability to sub-delegate under applicable legal and regulatory conditions, for the purpose of carrying out the above-referenced transactions and, in particular, to:
 - carry out the public share buyback offer in accordance with the terms and conditions described above,
 - based on the results of the public share buyback offer:
 - (i) set the final amount of the share capital reduction,
 - (ii) in accordance with the provisions of Article R.225-155 of the French Commercial Code, carry out the proportional reduction of the number of shares, contributed by each selling shareholder, exceeding the share capital reduction limit, or reduce the share capital by the amount of shares repurchased by cancelling them, and
 - (iii) acknowledge the official and final completion of the corresponding share capital reduction,
 - deduct the difference between the buyback value of the shares acquired in the context of the public share buyback offer and the nominal value of the shares cancelled from the "issuance, merger, and contribution premiums" line item or the "statutory and optional reserves" line item and, generally speaking, from any reserves line item that the Company can adjust,
 - in the event that creditors object to the transaction, take any appropriate measure, create any financial security, or implement any court-ordered decisions calling for the constitution of guarantees or the repayment of outstanding debt,
 - make any corresponding changes to the by-laws,
 - and, generally speaking, do all that is necessary, take all measures, and complete all useful formalities in order to carry out the authorisation granted under the terms of this resolution,
6. acknowledge that this authorisation is independent from the delegation granted under the terms of the nineteenth resolution of the Extraordinary Shareholders' Meeting dated 30 June 2015, in the context of the provisions of Article L. 225-209 of the French Commercial Code,
7. set the effective term of this authorisation to 12 months as of the date hereof.

Second resolution

(Authorisation to the Board of Directors to make free allotments of existing or future shares of the Company up to a limit of 5,000,000 shares of which a maximum amount of 200,000 shares to corporate officers of the Company; automatic waiver by the shareholders of their preferential subscription rights)

The Shareholders' Meeting, deliberating according to the quorum and majority conditions required at extraordinary shareholders' meetings, after having read the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorises the Board of Directors, for a thirty-eight month period from the date of this Meeting, to make free allotments of existing or future shares in the Company, on one or more occasion(s), to the beneficiaries it will designate from amongst the employees and eligible corporate officers of the Company and its affiliated companies or economic interest groups, in France and outside France, within the meaning of Article L 225-197-2 of the French Commercial Code;
2. decides:
 - that the total number of shares allocated free of charge under this authorisation cannot represent more than 5,000,000 shares without taking into account the adjustments that could potentially be carried out in order to preserve the rights of beneficiaries in accordance with legislative and regulatory provisions as well as with applicable contractual provisions,
 - that within this ceiling, allocations made to corporate officers of the Company, carried out under the conditions set forth in Articles L. 225-197-1 and L. 225-197-6 of the French Commercial Code cannot represent more than 200,000 shares (before adjustments);
3. decides that all allocations will be fully subject to meeting one or more performance condition(s) set by the Board of Directors under the conditions described in the Board of Directors' report. As an exception, with respect to allocations carried out for the benefit of a majority of employees of the Group and/or within the framework of the implementation of employee shareholding transactions, the Board of Directors will have the ability to carry out free allocations that are not subject to performance conditions (unless they are carried out for the benefit of corporate officers or members of the Executive Committee of the Company) and up to a limit of 2,000,000 of shares (before adjustments), it being specified that this limit will be deducted from the ceiling set forth in paragraph 2 below;
4. decides that, in accordance with the law, the allocation of shares to their beneficiaries will become final:
 - either upon expiration of a minimum vesting period of one year, it being understood that the beneficiaries must then hold shares during a minimum period of one year starting on the date upon which their allocation becomes final,
 - or, with respect to all or part of the allocated shares, upon expiration of a minimum vesting period of two years and, in this case, without being subject to a minimum holding period,
 - it being understood that the Board of Directors will have the ability to choose one of these two options and to alternate them or use them concurrently with one another, and have the ability, in one or the other case, to extend the vesting period as well as, in the first case, extend the holding period and, in the second case, to set a holding period;
5. decides that the Board may stipulate that the shares will be early allotted before the end of the acquisition period(s) determined by the Board of Directors in case of a disablement of the allottee's beneficiary as set forth under Article L. 225-197-1 I. of the French Commercial Code;
6. decides that the Board of Directors will determine the beneficiaries of the allocations as well as the terms and, as the case may be, the criteria for allocating the shares;

7. in the case of free allotment of shares to be issued, formally note that this decision includes in favour of the beneficiaries the automatic waiver by the shareholders of any right to the new shares freely allotted and of the part of the reserves, profits or premiums which will be capitalised for the purpose of this allotment;
8. decides that the Board of Directors will have full powers, with authority to subdelegate such powers within the limits of law, to implement this authorisation, and in particular to:
 - determine the duration of the acquisition period and of the holding period if any within the conditions set forth above,
 - if necessary, during the acquisition period, make adjustments to the number of free allotted shares as a result of possible operations on the Company's share capital in order to preserve the beneficiaries' rights; it being specified that the shares allotted by application of these adjustments, if any, will be considered as allotted on the same day as for the shares initially allotted,
 - if shares to be issued are allotted, set the amount and the nature of reserves, profits or premiums to be incorporated into the capital, and set the blocked reserve fund account by deduction from the accounts selected,
 - set the date, which may be retroactive, on which the new shares resulting from the allotments will pay dividends,
 - record, if necessary, the completion of the share capital increases, amend the by-laws accordingly and carry out all the publicity formalities required, and generally do whatever is necessary;
9. decides that this authorisation cancels for the unused part and replaces the authorisation granted by the General Shareholders' Meeting of 2 July 2013 in its ninth resolution;
10. decides to cancel for the unused part, the authorisation to grant stock options to subscribe or purchase shares granted by the General Shareholders' Meeting of 2 July 2013 in its tenth resolution.

ORDINARY PART

Third resolution

(Ratification of the transfer of the registered office)

The general meeting, deliberating pursuant to the quorum and majority rules applicable for ordinary general meetings, ratifies the decisions taken by the Board of Directors on 4 November 2015, to transfer the registered office from 3 avenue André Malraux, 92 300 Levallois-Perret to 48, rue Albert Dhalenne, 93400 Saint-Ouen and to modify, accordingly the Article 4 of the by-laws.

Fourth resolution

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

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

PARTICIPATING TO THE SHAREHOLDERS' MEETING

1. Conditions for participating

Each shareholder, irrespective of the number of shares held, may participate to the Shareholders' Meeting by either attending it in person, or authorising another shareholder or his/her spouse or the partner to whom the shareholder is bound by a Civil Solidarity Pact to represent him/her at the Meeting. The shareholder may also authorise any other individual or legal entity selected by him/her to represent him/her at the Meeting (Article L. 225-106 of the French Commercial Code) or vote by mail. However, the only shareholders entitled to participate in the Meeting are those who have demonstrated that they hold shares in accordance with Article R. 225-85 of the French Commercial Code as follows.

For **holders of registered shares** (meaning that the shares are recorded in the shareholder's name in the shares register maintained by BNP Paribas Securities Services for the account of ALSTOM), their shares must be recorded in ALSTOM's shares register, at the latest the second business day preceding the Meeting at midnight, i.e. Wednesday 16 December 2015 at midnight (Paris time);

For **holders of bearer shares**, their shares must be recorded in the accounts held by the authorised financial intermediary ("*intermédiaire financier habilité*") maintaining their shares account, at the latest the second business day preceding the Meeting at midnight, i.e. Wednesday 16 December 2015 at midnight (Paris time). This record is evidenced by a statement of participation ("*attestation de participation*") provided by the financial intermediary.

2. To attend the Shareholders' Meeting in person

To attend in person, shareholders should apply for an attendance card ("*carte d'admission*") as early as possible to receive the card in due time.

2.1 Requesting an attendance card by post

Holders of registered shares should cross box A of the voting form which is sent to them together with the brochure of the AGM (i.e. the printed Notice of Meeting). They should send this form back, duly signed and dated, to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère, 93761 Pantin Cédex - France), at the latest on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

Holders of bearer shares should either cross box A of the voting form and send it, duly signed and dated, to their financial intermediary, or request an attendance card from their financial intermediary. The financial intermediary shall provide evidence of the shareholder's status directly to BNP Paribas Securities Services, by producing a statement of participation ("*attestation de participation*"). If a holder of bearer shares has not received an attendance card in due time, he/she should ask his/her financial intermediary for a statement of participation that will evidence his/her status as shareholder at the Meeting's reception desk.

The attendance card will be sent by post.

2.2 Requesting an attendance card online

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

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive a letter in which they will find their username in the top right-hand corner of the voting form. This username will allow them to access the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she should call the following number: 0 800 509 051 from France / +33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder in registered form (direct or intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the VOTACCESS online voting page, where he/she can request an attendance card.

Holders of bearer shares wishing to attend the Meeting in person and whose financial intermediary provides access to VOTACCESS may request an attendance card after connecting to the "Shares" internet portal of his/her financial intermediary.

It is recommended not to wait until the day before the Meeting to request an attendance card.

3. To vote by mail or by proxy

3.1 Voting or appointing a proxy by post

Holders of registered shares automatically receive the voting form enabling to vote by mail or by proxy, together with the printed Notice of Meeting. They should complete and sign this form, and send it back to BNP Paribas Securities Services (CTS – Service Assemblées – Grands Moulins – 9 rue du Débarcadère – 93761 Pantin Cédex - France).

Holders of bearer shares may obtain the voting form from the financial intermediary maintaining their shares account. This request must be received at least six days before the date of the Meeting i.e. at the latest by *Saturday 12 December 2015*. Holders of bearer shares must send the voting form, duly signed and completed, to their financial intermediary holding their shares. The financial intermediary shall provide evidence of the shareholders' status and return this form back to BNP Paribas Securities Services, together with a statement of participation ("*attestation de participation*").

In order to be taken into account, forms must be received by BNP Paribas Securities Services, at least the day before the Meeting, at 3.00 p.m., i.e. at the latest on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

Each shareholder who has expressed his/her vote by mail, sent a proxy or requested an attendance card cannot choose another method of participation but may sell all or part of his/her shares.

The designation or revocation of a proxy expressed by post should be received, at the latest on the day before the Meeting at 3.00 p.m., i.e. on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

3.2 Voting or appointing a proxy online (Via VOTACCESS)

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

Shareholders holding shares in direct registered form ("*nominatif pur*") must log on to the Planetshares website with their usual access codes.

Shareholders holding shares in intermediary registered form ("*nominatif administré*") will receive a mailing specifying their username. This username will enable them to log onto the Planetshares website and obtain their password.

In case the shareholder has misplaced his/her username or password, he/she can call the following number: 0 800 509 051 from France / + 33 1 40 14 80 05 from abroad.

After logging on the Planetshares website, the shareholder (in direct registered form or in intermediary registered form) can access VOTACCESS via "My shareholder space" by clicking on "My Annual General Meetings". A summary of his/her voting rights will be displayed allowing him/her to click on the link "Access electronic voting" on the information toolbar on the right. The shareholder will then be redirected to the online voting page VOTACCESS, where he/she can register his/her voting instructions, or designate/revoke a proxy. From this website, he/she can also consult the documentation relating to the Shareholders' Meeting.

Holders of bearer shares whose financial intermediary is connected to the VOTACCESS system and provides this service for this Meeting may vote by or appoint a proxy by internet.

Holders of bearer shares wishing to vote by internet will have to connect to the internet portal of their financial intermediary, using their usual login, and then access its "Shares" portal and finally VOTACCESS which will allow them to vote, designate or revoke a proxy. Access to the "VOTACCESS" platform by the Internet portal of the financial intermediary holding the shareholder's account may be subject to special conditions of use set by this financial intermediary. Accordingly, the bearer shareholders interested in this service are invited to contact their account holders to be aware of these conditions.

3.3 Designation or revocation of a proxy by internet (without VOTACCESS)

In accordance with Article R. 225-79 of the French Commercial Code, notification of designation or of revocation of a proxy can also be done by internet if the financial intermediary of the shareholder is not connected to VOTACCESS.

Holders of bearer shares:

- must send their request by e-mail to paris.bp2s.france.cts.mandats@bnpparibas.com. This e-mail should include the following information: Alstom Meeting, 18 December 2015, last name, first name, address and exhaustive bank account details of the shareholder, as well as last name, first name and if possible address of the proxy.

- must ask their financial intermediary maintaining their shares account to send a written confirmation by regular mail to BNP Paribas Securities Services – CTS – Service Assemblées – Grands Moulins - 9 rue du Débarcadère – 93761 Pantin Cedex – France).

Only notifications of designation or revocation of proxies should be sent to the above electronic address, all other requests or notifications related to another subject will not be processed.

For the due process of electronic designations or revocations of proxies, emails and/or written confirmation from financial intermediaries should be received by BNP Paribas as above stated, at the latest the day before the Meeting at 3.00 p.m. (Paris time) i.e. at the latest on Thursday 17 December 2015 at 3.00 p.m. (Paris time).

It is recommended not to wait until the day before the Meeting to give your instructions.

The securised VOTACCESS platform dedicated to the Meeting will be opened up from 30 November 2015 to 17 December 2015 at 3:00 pm (Paris time).

It is recommended not to wait until the last day to connect to the site.

4. Requests for inclusion of additional items or resolutions in the agenda of the Meeting

Requests for inclusion of additional items or resolutions in the agenda of the Meeting must be sent by the shareholders complying with the requirements of Article R.225-71 of the French Commercial Code, to ALSTOM's headquarters (Attention: Président du Conseil d'administration d'ALSTOM – « *Points ou Projets de résolution à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@chq.alstom.com", and must arrive at the latest 25 days prior to the Meeting i.e. at the latest on Monday 23 November 2015 at midnight (Paris time), being specified that they must be sent within 20 days as from the publication of this notice in compliance with Article R.225-73 (II) of the French Commercial Code.

Each request must be accompanied by the item to be put on the agenda and its motivation, or by the text of the draft resolution, possibly with a brief explanation, and if applicable by the information requested pursuant to Article R.225-71 of the French Commercial Code. Each request must also be accompanied by a statement evidencing the ownership or the representation of the amount of the share capital requested by Article R.225-71 of the French Commercial Code.

The Company will acknowledge receipt of the request by registered letter, within five calendar days as from its reception. In order to have the proposed additional item or resolution being submitted to the Meeting, the person proposing such item or resolution shall provide a new statement evidencing the registration of the shares in the same account at the latest the second business day preceding the Meeting at midnight, i.e. Wednesday 16 December 2015 at midnight (Paris time).

5. Written questions

Each shareholder may ask questions in writing, to which the Board of Directors will answer during the Shareholders' Meeting. Written questions must be sent to ALSTOM's headquarters (Attention: *Président du Conseil d'administration d'ALSTOM* – « *Questions écrites à l'Assemblée* » – 48, rue Albert Dhalenne, 93400 Saint-Ouen) by registered letter with acknowledgement of receipt or by electronic means at the following address "investor.relations@chq.alstom.com", at the latest the fourth business day preceding the Meeting,

i.e. Monday 14 December 2015. Written questions must be accompanied by a statement evidencing the ownership of the shares in ALSTOM's registered shares account or in the shares account maintained by the financial intermediary.

Pursuant to applicable legislation, a common answer can be given to several questions if they have the same content or bear on the same topic. The answer to a written question will be deemed answered if it is in ALSTOM's website at www.alstom.com / Investors / Shareholders' corner / Shareholders' Meeting.

6. Information and documents available to shareholders

Pursuant to applicable law, documents that must be made available to shareholders in relation to this Shareholders' Meeting will be available at ALSTOM's headquarters, 48, rue Albert Dhalenne, 93400 Saint-Ouen, from the publication of the second notice of meeting and at least 15 days prior to the Meeting date, i.e. Thursday 3 December 2015.

This notice as well as a presentation of the resolutions submitted to the Meeting will be made available on ALSTOM's website at www.alstom.com / Investors / Shareholders' corner / Shareholders Meeting.

In addition all documents and information provided for in Article R.225-73-1 of the French Commercial Code will be available on ALSTOM's website at the same address, at the latest on the 21st day preceding the Meeting, i.e. Friday 27 November 2015. If applicable, the items or draft resolutions proposed by shareholders will be published on the same address.

There will be a live web cast and a replay of this Shareholders' Meeting on ALSTOM's website.

The Board of Directors.