

**ALSTOM**

**Statutory auditors' report on the share capital increase with  
cancellation of shareholders' preferential subscription  
rights**

**(Combined Shareholders' Meeting of 29 October 2020 –  
10<sup>th</sup> resolution)**

**PricewaterhouseCoopers Audit**  
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92200 Neuilly-sur-Seine, France

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61 rue Henri Regnault  
92075 Paris La Défense, France

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*This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

**ALSTOM SA**  
48 rue Albert Dhalenne  
93400 Saint-Ouen-sur-Seine, France

To the Shareholders,

In our capacity as Statutory Auditors of Alstom, and in accordance with Articles L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Board of Directors to carry out a share capital increase by issuing ordinary shares without preferential subscription rights, which is submitted to you for approval.

This share capital increase would be reserved for a category of beneficiaries that meet the following characteristics:

- companies held by a credit institution or any credit institution that, at the Company's request, participates in the implementation of a structured offering to 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; and/or
- 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; and/or
- UCITS and other employee shareholding entities, irrespective of whether they are legal entities, invested in the Company's securities and whose shareholders include the abovementioned persons.

The maximum nominal amount of the share capital increases that may be carried out pursuant to this delegation of authority is limited to 0.5% of the Company's share capital at the date of this Shareholders' Meeting, it being specified that this amount will be charged against the overall ceiling for share capital increases defined in the 9<sup>th</sup> resolution of this Shareholders' Meeting, such that the amount of the share capital increases that may result from the 9<sup>th</sup> and 10<sup>th</sup> resolutions, or any subsequent resolutions of the same kind, does not exceed 2% of the Company's share capital at the date of this Shareholders' Meeting.

On the basis of the Board of Directors' report, the shareholders are requested to delegate authority to the Board of Directors, for an 18-month period from the date of this Shareholders' Meeting, to increase the share capital and to cancel shareholders' preferential subscriptions rights to the ordinary shares to be issued, it being specified that the Board of Directors may not, without the prior authorisation of the Shareholders' Meeting, use this delegation of authority after a public offer for the Company's shares has been filed by a third party, until the end of the offering period. Where applicable, the Board of Directors will set the final terms and conditions of this issuance.

This delegation of authority will supersede and cancel the unused portion, if any, of the delegation of authority granted for the same purpose by the Combined Shareholders' Meeting of 8 July 2020 in the 23<sup>rd</sup> resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights and on certain other information relating to this issuance, contained in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information contained in the Board of Directors' report relating to this transaction and the methods used to set the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the ordinary shares to be issued, as described in the Board of Directors' report.

Since the final terms and conditions of the share capital increase have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris La Défense, 7 October 2020

The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Edouard Demarcq

Jean-Luc Barlet