

# The Depository Trust Company

# IMPORTANT

**B#:** 0454

**DATE:** August 10, 2000

**TO:** All Participants

**CATEGORY:** Reorganization

**FROM:** DTC Proxy Department

**ATTENTION:** Proxy/Reorganization Manager

**SUBJECT:** Alstom American Depository Shares  
CUSIP #021244 10 8

The Bank of New York ('BNY'), Depository for the above captioned American Depository Shares (ADS), has advised DTC that Alstom, the issuer of the ordinary shares underlying these ADS's, is holding its ANNUAL Shareholders' Meeting on September 5, 2000. Alstom advises BNY that under the French Company Law, in order to vote your ADS for the ANNUAL Shareholders' Meeting, an owner will be required, subject to applicable provisions of French Company Law, the status of the Company, and the relevant Deposit Agreement relating to the ADS's, to comply with the following conditions to vote their shares.

To enable U.S. holders of Alstom ADSs to vote at the meeting, BNY has established a record date of July 28, 2000. Persons who hold Alstom ADSs on July 28, 2000 and on the day of the meeting and wish to vote the common shares underlying their ADSs (subject to any applicable requirements or restrictions under French Law or under The Company's Articles of Association) may provide instructions to BNY, Participants must provide such instructions to BNY by August 29, 2000. Participants should obtain the voting instructions forms for that purpose from BNY by calling 1-212-815-4235. In addition, Participants must follow the procedures described below.

To provide BNY with assurance that ADSs on which it has received voting instructions from a Participant will still be held in that Participant's account on the meeting date, DTC has agreed to segregate positions on which voting instructions have been filed under a separate contra-CUSIP number. The number to be used for this purpose is 021244 99 1. A Participant filing voting instructions with BNY on a position in its DTC account will be asked to provide BNY as a part of those instructions a letter authorizing DTC to have its nominee, Cede & Co., execute a proxy on the Participant's behalf and to take certain other actions (described below). The form of the authorization letter and the proxy are attached; extra copies will be available from Corporate Investor Communications.

BNY will advise DTC of all voting instructions received under this procedure and provide DTC with proxy forms and the authorization letters signed by Participants relating to those instructions. For each such instruction, DTC will then execute the proxy, temporarily deduct the position being voted from the Participant's account under the Alstom ADSs contra-CUSIP (021244 99 1). DTC will return this position to the Participant's account under the base CUSIP number upon instructions from BNY once the voting has been completed, this should occur on September 6, 2000.

Inquiries regarding this notice should be directed to Steven McGregor at (212) 855-5198 or Kathy Caziarc at (212) 855-5201.

Karl Baker

Manager

Attachments

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

**VIA FACSIMILE: (212) 855-5182**

THE BANK OF NEW YORK, AS DEPOSITARY ('BNY')  
101 BARCLAY STREET, 22W  
NEW YORK, NY 10286  
ATTN: MICHELLE BARATTA  
ADR DEPARTMENT  
FAX: 212-571-3050

FOR PURPOSES OF VOTING THE RESOLUTIONS FOR THE ANNUAL MEETING OF SHAREHOLDERS OF ALSTOM, A CORPORATION ORGANIZED UNDER THE FRENCH COMPANY LAW ("THE COMPANY"), TO BE HELD IN FRANCE, ON SEPTEMBER 5, 2000 ("THE MEETING"),

CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY, ('DTC') CERTIFIES THAT ON THE INSTRUCTIONS OF THE PARTICIPANT NAMED BELOW, DTC HAS DELIVERED TO A DTC ACCOUNT MAINTAINED ON BEHALF OF BNY THE NUMBER OF AMERICAN DEPOSITARY SHARES ('ADSs'), SPECIFIED BELOW, WHICH ADS's REPRESENT AMERICAN DEPOSITARY SHARES OF THE COMPANY, UNTIL THE BANK OF NEW YORK ADVISES DTC THAT THE MEETING HAS CONCLUDED, CEDE & CO. HEREBY APPOINTS SUCH PARTICIPANTS AS ITS AGENT AND PROXY TO GIVE OR CONFIRM ALL SUCH INSTRUCTIONS TO BNY AS MAY BE NECESSARY OR APPROPRIATE TO IDENTIFY THE BENEFICIAL OWNERS (S) OF THE NUMBER OF ADSs SPECIFIED BELOW AND TO ENABLE THE PARTICIPANT OR THE BENEFICIAL OWNER (S) OF THE ADSs REPRESENTED BY THE ADS" SPECIFIED BELOW TO VOTE THEIR ADSs FOR THE MEETING.

THIS PROXY IS REVOCABLE ANY TIME AND IN ANY MANNER, INCLUDING BUT NOT LIMITED TO THE FILING BY CEDE & CO. WITH BNY OF AN INSTRUMENT SIMILAR TO THIS INSTRUMENT RELATING TO THE VOTING OF ADSs SPECIFIED BELOW AT THE MEETING, THE FILING OF WHICH INSTRUMENT SHALL REVOKE ALL THE AGREEMENTS AND INSTRUCTIONS SPECIFIED HEREIN.

\_\_\_\_\_  
NAME OF PARTICIPANT

\_\_\_\_\_  
NUMBER OF AMERICAN DEPOSITARY SHARES

DATED: \_\_\_\_\_ 2000

\_\_\_\_\_  
FACSIMILE SIGNATURE OF CEDE & CO.

**THE DEPOSITORY TRUST COMPANY  
55 WATER STREET  
NEW YORK, NY 10041**

\_\_\_\_\_, 2000

The Depository Trust Company  
55 Water Street – 50<sup>th</sup> Floor  
New York, NY 10041  
RE: Alstom – CUSIP #021244 10 8  
DTC Account No. \_\_\_\_\_  
Number of ADSs: \_\_\_\_\_

Gentlemen:

In order to enable the beneficial owner (s) of the number specified above (the ‘Deposited ADSs’) of ALSTOM American Depository Shares to vote at the ANNUAL Meeting of Shareholders’ of ALSTOM scheduled to be held on September 5, 2000, please take the following actions:

- (1) Have the nominees, Cede & Co., complete and sign the attached Proxy with respect to the deposited ADSs and name the signed Proxy available for pick-up by The Bank of New York, (‘BNY’); and
- (2) Deliver the Deposited ADSs from the undersigned’s above-referenced account to an account with you maintained on behalf of BNY until BNY instructs you to return the Deposited ADSs to the undersigned’s above-referenced account.

The undersigned certifies to you that the Deposited ADSs were on July 28, 2000, and are on the date hereof, on deposit in the undersigned’s above-referenced account.

Very truly yours,

\_\_\_\_\_  
(Print Participant’s Name)  
BY:

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Title)