



APERAM INSIDER DEALING REGULATIONS (the “Insider Dealing Regulations”)

In compliance with international and national regulations on insider dealing, the Board of directors of Aperam, in order to ensure appropriate treatment of Inside Information¹ and thus avoid insider dealing and Market Manipulation, has adopted the following Insider Dealing Regulations that apply throughout the Aperam group.

1. Definitions

1.1. Affiliate: A company or other entity is considered an affiliate if Aperam, or one of its subsidiaries (defined as having directly and/or indirectly more than 50% of the voting rights), has provided capital to that company with the intention of forming a long-term relationship to benefit Aperam’s own activities, or otherwise controls that company or entity. If a company has provided 20% or more of another company’s capital (the nominal value of all issued shares), it will be assumed, unless otherwise proven, that that company has an affiliate relationship with the other company.

1.2. Aperam: A Luxembourg limited liability company having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

1.3. Aperam Employee: Any person employed by, or in any other type of relationship of authority to, Aperam or an Affiliate, irrespective of the duration of the employment or the relationship of authority, as well as the members of the board of directors of Aperam’s Group Companies, in any case including every Designated Person.

1.4. Aperam Financial Instruments:

1.4.1. Transferable securities, shares and depositary receipts of shares in the capital of Aperam or its Group Companies;

1.4.2. Other securities issued by Aperam or its Group Companies that have been admitted (or for which admission has been requested) to trade on:

- a regulated market situated or operating in Luxembourg or another EU Member State; or
- an exchange market situated and admitted by the authorities in a state that is not a EU Member State;

1.4.3. Securities whose value is determined in part by the value of the securities referred to in 1.4.1 or 1.4.2 above;

1.4.4. Financial instruments traded on a regulated market, a multilateral trading facility (“**MTF**”) or an organised trading facility (“**OTF**”) or for which admission to a regulated market or MTF has been requested;

1.4.5. Over the counter (“**OTC**”) or OTF financial instruments the price or value of which depends on or has an effect on a traded instrument, including credit default swaps and contracts for differences;

1.4.6. Units in collective investment undertakings;

1.4.7. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;

1.4.8. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, or;

1.4.9. Derivative instruments for the transfer of credit risk;

1.4.10. Financial contracts for differences;

1.4.11. Derivatives transactions related to emission allowances consisting of any units recognized for compliance with the requirements of applicable legislation (Emissions Trading Scheme);

1.4.12. Spot commodity contracts which are not wholesale energy products, where the transaction, order or behavior has or is likely or intended to have an effect on the price or value of a financial instrument referred to under 1.4.1 to 1.4.11 above;

1.4.13. Types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk where the transaction, order, bid or behavior has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; or Interbank offered rates, benchmarks such as the LIBOR or EURIBOR.

1.5. Business Day: any day other than a Saturday, a Sunday or a statutory holiday in Luxembourg (Luxembourg) or London (United Kingdom), or any other day on which the principal banks located in Luxembourg or London are not open for business during normal banking hours.

1.6. Leadership Team: comprising the Chief Executive Officer, Chief Financial Officer, Chief Strategy Officer, Chief Marketing Officer for Stainless & Electrical Steel, Chief Technical Officer, Head of Sustainability, Human Resources and Communications, Chief Operating Officer Stainless & Electrical Steel Europe, Chief Executive Officer for Services & Solutions, Chief Operating Officer Stainless & Electrical Steel South America and Chief Executive Officer Alloys & Specialties.

1.7. Compliance Officer: The officer referred to in Section 7 of these Insider Dealing Regulations.

1.8. Closed Period: The last day of the quarter up until (i) the publication of the quarterly figures or the six-monthly figures of Aperam or (ii) the announcement of an extraordinary dividend (whichever is later), plus 48 hours. Closed Periods apply to all Insiders.

1.9. Designated Person: (1) A person discharging managerial responsibilities within Aperam and (2) persons closely associated with them.

(1) A person discharging managerial responsibilities is:

i. A person who is a member of the Board of directors or the Leadership Team of Aperam; or

ii. A person occupying a senior management position who is not a member of the corporate bodies referred to in item (1) i. above, but who has regular access to Inside Information relating, directly or

indirectly, to Aperam and has the authority to make managerial decisions affecting the future developments and business prospects of Aperam group.

(2) A person closely associated with a person discharging managerial responsibilities is:

- i. The spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law as equivalent to a spouse;
- ii. According to national law, dependent children of the person discharging managerial responsibilities (including children for whom such person has parental responsibility, legal custody or who share permanently or in alternation the same household);
- iii. Other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the concerned transaction;
- iv. Any legal person, trust or partnership, whose managerial responsibilities are discharged by a person referred to in item 1.9 (1) above or in sub items (2) i, (2) ii and (2) iii above, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person (which will be deemed to be the case if such person benefits from the majority of such economic interest).

1.10. Group Company: A member of an economic unit consisting of companies connected at an organizational level, or that are otherwise controlling, controlled by or under common control with, each other. A subsidiary of a company (more than 50% voting rights) is generally part of the group.

1.11. Inside Information: Information of a precise nature (including any material information) which has not been made public, relating directly or indirectly, to Aperam or Aperam Financial Instruments and which, if it were made public, would be likely to have a significant effect on the price of Aperam Financial Instruments or on the price of related derivative financial instruments.

Information shall be deemed to have a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or result in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process, which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

1.12. Insider: A person who has access to Inside Information on a temporary or permanent basis. There are three categories of Insiders: Designated Persons, other permanent Insiders and temporary Insiders. Designated Persons and Aperam group employees who have regular access to Inside Information are permanent Insiders. Other employees of the Aperam group may have temporary Insider status from time to time while working on specific projects or assignments. A temporary Insider ceases to be an Insider when the Inside Information he or she has becomes public.

1.13. Investor Relations Employees: Aperam Employees working exclusively for Investor Relations.

1.14. Investor Relations Non-Communication Period: the 5th Business Day after the end of the quarter up until (i) the publication of the quarterly figures or the six-monthly figures of Aperam or (ii) the announcement of an extraordinary dividend (whichever is later).

1.15. List of Permanent Insiders: has the meaning ascribed under items 8.2. and 8.3. below.

1.16. Market Manipulation :

(a) Transaction or placing orders to trade in Aperam Financial Instruments:

- which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of Aperam Financial Instruments or any other financial instruments derived thereof, or which create actual or apparent trading in, or of raising the price of, any Aperam Financial Instruments, or
- which maintain, or attempt to maintain, by a person or persons acting in collaboration the price of one or several financial instruments at an abnormal or artificial level, unless the person who entered into the transactions or issued the orders to trade establishes that his or her reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices on the regulated market concerned and to applicable law and regulations and the rules established by the Stock Market Authorities;

(b) Transaction or placing an order to trade or any other activity or behavior which affects or is likely to affect the price of Aperam Financial Instruments or any other financial instruments derived thereof which employ fictitious devices or any other form of deception or contrivance;

(c) Dissemination of information through the media (including internet), or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Aperam Financial Instruments or any other financial instruments derived thereof, or secures or is likely to secure the price of one or more Aperam Financial Instruments at an abnormal or artificial level, including the dissemination of rumours where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

1.17. Stock Market Authorities: (i) The Dutch authority for the financial markets (*Autoriteit Financiële Markten* or AFM), (ii) the French stock market authority for the financial markets (*Autorité des Marchés Financiers* or AMF); (iii) the Luxembourg stock market authority for the financial markets (*Commission de Surveillance du Secteur Financier* or CSSF); or the regulator of any other relevant stock exchange.

1.18. Transaction: The purchase or sale, or the attempt to purchase or sell, or any other legal act aimed at acquiring or disposing Aperam Financial Instruments (including cancelling or amending an order), directly or indirectly, for one's own account or for the account of others.

2. General insider dealing regulations

2.1. Every person subject to these Insider Dealing Regulations who holds Inside Information is strictly prohibited from engaging or attempting to engage in Transactions in Aperam Financial Instruments unless an exception to this prohibition applies, as set out in Section 5 of these Insider Dealing Regulations.

2.2. Every person subject to these Insider Dealing Regulations who holds Inside Information is strictly prohibited from communicating Inside Information to any person, recommending or inducing to engage any person in Transactions in Aperam Financial Instruments, except in the normal course of his or her business, profession or function. More specific rules relating to the Investor Relations Non-Communication Period (including but not limited to the implementation of rules to ensure that Investor Relations Employees do not receive from internal sources any Inside Information before the start of the Investor Relations Non-Communication Period nor Investor Relations Employees comment specifically on the results of the quarter just ended up until the end of the Closed Period) have been implemented.

2.3. Every person subject to these Insider Dealing Regulations is strictly prohibited from inducing or recommending to any other person to acquire or sell/cancel or amend an order, or to cause any other person to acquire or sell/cancel or amend an order of Aperam Financial Instruments on the basis of Inside Information.

2.4. Every person subject to these Insider Dealing Regulations must avoid the mixing of business and private interests or any reasonably to be expected semblance of confusion of business and private interests with respect to Aperam Financial Instruments.

2.5. Every person subject to these Insider Dealing Regulations must treat Inside Information confidentially and may provide such information only in the normal course of his or her business, profession or function to persons who are bound towards Aperam by a professional secrecy obligation. Any information relating to Aperam must be treated as confidential by every person subject to these Insider Dealing Regulations, as required by the Aperam Code of Business Conduct.

2.6. Every person subject to these Insider Dealing Regulations acknowledges that the Compliance Officer is entitled to conduct any investigation (or cause any investigation to be conducted) with respect to any Transaction in Aperam Financial Instruments carried out by (or on the instructions of) such Aperam Employee.

2.7. Every person subject to these Insider Dealing Regulations undertakes to provide the information that may be requested with respect to Transactions to the Compliance Officer with a view to the strict enforcement of these Insider Dealing Regulations.

2.8. Every person subject to these Insider Dealing Regulations undertakes to order his or her brokerage firm or securities account manager to provide the information regarding Transactions conducted by or on behalf of the Aperam Employee if the Compliance Officer so requests with a view to the strict enforcement of the Insider Dealing Regulations.

2.9. Every person subject to these Insider Dealing Regulations is strictly prohibited from executing Transactions in Aperam Financial Instruments if such Transactions could in any way result in the (reasonably expected) semblance of the use of Inside Information.

2.10. Every person subject to these Insider Dealing Regulations is prohibited from engaging or attempting to engage in any Market Manipulation.

3. Specific Insider Dealing Regulations for Designated Persons and other insiders

In addition to the prohibitions listed in Section 2 above, every Designated Person and other Insider is prohibited from executing Transactions in Aperam Financial Instruments during a Closed Period, irrespective of whether he or she possesses Inside Information, unless an exception to this prohibition applies as set out in Section 5 of these Insider Dealing Regulations.

4. Obligation of designated persons to give public notice of transactions in Aperam Financial Instruments

4.1. Every Designated Person who intends to execute a Transaction in Aperam Financial Instruments or in those of its Group Companies must inform the Compliance Officer in writing (such as by means of an e-mail)

of any Transaction at the latest on the Business Day before its execution. This notification must contain the information detailed in item 4.2 below. The Compliance Officer will either approve or disallow the Transaction based on an assessment of the risk of use of Inside Information or Market Manipulation in general terms. This assessment will be made by the Compliance Officer on the basis of general information available to him or her relating to the business of Aperam and its Group Companies and will in no way limit the responsibility of any Designated Person to make his or her own assessment of potential use of Inside Information known to him or her but unknown to the Compliance Officer. Without the prior approval of the Compliance Officer, a Designated Person is not allowed to execute Transactions in Aperam Financial Instruments or in those of its Group Companies.

4.2. Members of the Board of directors of Aperam must notify to the CSSF immediately all Transactions in Aperam Financial Instruments or those of its Group Companies. Every other Designated Person must notify to the CSSF all Transactions in Aperam Financial Instruments within three (3) Business Days of the date each individual Transaction is carried out.

The notification must contain the following information:

- (i) the name of the issuer,
- (ii) the name of the Designated Person,
- (iii) the reason for the obligation to notify,
- (iv) the description of the financial instrument,
- (v) the nature of the Transaction (e.g. acquisition or disposal),
- (vi) the date and place of the Transaction,
- (vii) the price per Aperam Security and the aggregate amount of the Transaction.

4.3. Every Designated Person may request the Compliance Officer in writing to make the relevant notification on his or her behalf. This request may only be made simultaneously with the provision to the Compliance Officer of the information referred to in items 4.1 and 4.2 above.

4.4. Every member of the Board of directors, and of the Leadership Team of Aperam must notify Aperam and the CSSF of the number of Aperam Financial Instruments held by him or her in the capital of Aperam and (if different) of the number of votes that can be cast by him or her in the issued share capital of Aperam within two weeks of his or her appointment as member of the Board of directors or of the Leadership Team of Aperam.

4.5. Every member of the Board of directors, and of the Leadership Team of Aperam must immediately notify Aperam and the CSSF of every change in the number of Aperam Financial Instruments held by him or her in the share capital of Aperam and (if different) of every change in the number of votes that can be cast by him or her in the issued share capital of Aperam.

5. Exception to the prohibitions set out in sections 2 and 3

The prohibitions established in section 2 (*General Insider Regulations for all Aperam Employees*) and section 3 (*Specific Insider Regulations for Designated Persons*) do not apply to Transactions operated in Aperam Securities aimed at fulfilling an enforceable commitment that already existed at the moment at which the Aperam Employee concerned conducting or effecting the Transaction in Aperam Securities came

into possession of the Inside Information and that was otherwise made in compliance with the Insider Dealing Regulations.

6. Sanctions

Violations of Insider Dealing and Market Manipulation rules can subject the violator to fines and/or prosecution in Luxembourg and abroad if the Insider Dealing occurred on a stock market outside of Luxembourg, such as Euronext Amsterdam/Paris.

More precisely, could constitute a criminal offence at least in serious cases and when committed intentionally the following cases:

- Insider Dealing,
- Recommending or inducing another person to engage in Insider Dealing,
- Unlawful disclosure of Inside Information,
- Market Manipulation.

7. Compliance Officer

7.1. The Board of directors of Aperam has appointed a Compliance Officer and may dismiss him or her at any time.

7.2. The Board of directors of Aperam has announced the identity of the Compliance Officer and where he/she may be reached.

7.3. The Compliance Officer has the duties and powers conferred on him by the Insider Dealing Regulations. The Board of directors of Aperam may confer additional duties and powers to the Compliance Officer.

7.4. The Compliance Officer may in consultation with the Board of directors of Aperam designate one or more deputies who may be established in other countries and who may, for the benefit of the Aperam Employees in those countries, exercise such duties and powers as the Compliance Officer will determine in consultation with the Board of directors of Aperam.

7.5. The Compliance Officer is entitled to conduct (or to have conducted) any investigation with respect to the execution of Transactions in Aperam Financial Instruments by any Aperam Employee.

7.6. The Compliance Officer must report his/her findings regarding the investigation to the Chairman of the Board of directors of Aperam. Prior thereto, the Aperam Employee must have received the opportunity to give his or her reaction to the findings of the Compliance Officer. The Chairman of the Board of directors of Aperam informs the Aperam Employee of the outcome of the investigation.

8. Other Provisions

8.1. These Insider Dealing Regulations were adopted on 7 December 2010. This last update is required following the automatic implementation on 3 July 2016 in all EU member states including Luxembourg of Regulation No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

8.2. A List of Permanent Insiders is required by law to be maintained by Aperam. This task has been delegated to the Compliance Officer referred to in Section 7 of these Insider Dealing Regulations. The List of Permanent Insiders will be updated periodically and must be made available upon request to the Stock Market Authorities, in particular the CSSF.

8.3. A List of Permanent Insiders will be maintained in accordance with the applicable data protection and privacy laws. All Insiders identified by the Compliance Officer will be notified of their status of Insider. They will update their personal data as required by applicable law and regulations in the systems provided by Aperam within three calendar days of receiving the notification of their designation as Insider.

8.4. These Insider Dealing Regulations may be amended, and supplemented by a resolution of the Board of directors of Aperam. Amendments and supplements to the Insider Dealing Regulations approved by the Board of directors of Aperam will enter into force upon their announcement, unless the announcement specifies a later date.

8.5. These Insider Dealing Regulations are in addition to any other provisions of law, regulation or stock market rules applicable to Aperam Employees.

8.6. The Insider Dealing Regulations are governed by Luxembourg law.

Last update: November 7, 2016

¹ The definitions of all defined terms in this introduction can be found in Section 1 (“Definitions”).