

ANNEXE A

Form to be used for the purposes of notifying the acquisition or disposal of major holdings pursuant to the law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (referred to as “the Transparency Law” and “the Transparency Regulation”)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached<sup>i</sup>: **Aperam**
2. Reason for the notification (please tick the appropriate box or boxes):
  - an acquisition or disposal of voting rights
  - an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
  - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligation<sup>ii</sup>:  
**JPMorgan Asset Management Holdings Inc.**
4. Full name of shareholder(s) (if different from the person mentioned in point 3.)<sup>iii</sup>:  
**JPMorgan Asset Management (UK) Limited**  
**J.P. Morgan Investment Management Inc.**  
**JPMorgan Asset Management (Taiwan) Limited**  
**JPMorgan Chase Bank, National Association**
5. Date of the transaction and date on which the threshold is crossed or reached<sup>iv</sup>:  
**25 March 2015**
6. Threshold(s) that is/are crossed or reached: **5%**
7. Notified details:

A) Voting rights attached to shares (article 8 and 9 of the Transparency Law)						
Categories/type of shares (if possible using the ISIN CODE)	Situation previous to the triggering transaction <sup>v</sup>	Resulting situation after the triggering transaction <sup>vi</sup>				
		Number of voting rights <sup>vii</sup>	Number of voting rights <sup>viii</sup>		% of voting rights <sup>ix</sup>	
			Direct <sup>x</sup>	Indirect <sup>xi</sup>	Direct	Indirect
LU0569974404	Below 5%		4,052,125		5.19%	
<b>TOTAL</b> (all categories, based on aggregate voting rights)	<b>Below 5%</b>	<b>4,052,125</b>		<b>5.19%</b>		

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<b>B) Financial Instruments (article 12 of the Transparency Law)</b>				
Resulting situation after the triggering transaction <sup>xii</sup>				
Type of financial instrument	Expiration Date <sup>xiii</sup>	Exercise/Conversion Period/Date <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights that may be obtained if the instrument is exercised/converted <sup>xv</sup>
<b>TOTAL</b> (in relation to all expiration dates, all categories)				

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable<sup>xvi</sup>:

Corporate name of controlled undertakings	Resulting situation after the triggering transaction <sup>xvi</sup>	
	Number of voting rights	% of voting rights

Relationship of JPMorgan Asset Management Holdings Inc. to subsidiaries involved in the disclosure

The following hierarchy shows the relationship between JPMorgan Asset Management Holdings Inc. and its subsidiary JPMorgan Asset Management (UK) Limited

- JPMorgan Asset Management Holdings Inc.
- JPMorgan Asset Management International Limited (100%)
- JPMorgan Asset Management Holdings (UK) Limited (100%)
- JPMorgan Asset Management (UK) Limited (100%)**

The following hierarchy shows the relationship between JPMorgan Asset Management Holdings Inc. and its subsidiary JPMorgan Asset Management (Taiwan) Limited

JPMorgan Asset Management Holdings Inc.  
JPMorgan Asset Management (Asia) Inc (100%)  
**JPMorgan Asset Management (Taiwan) Limited (100%)**

The following hierarchy shows the relationship between JPMorgan Asset Management Holdings Inc. and its subsidiary J.P. Morgan Investment Management Inc.

JPMorgan Asset Management Holdings Inc.  
**J.P. Morgan Investment Management Inc. (100%)**

The following hierarchy shows the place of JPMorgan Chase Bank, National Association within the JPMorgan Chase group.

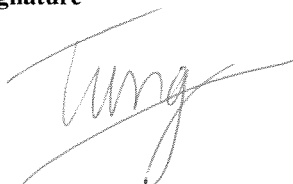
JPMorgan Chase & Co.  
**JPMorgan Chase Bank, National Association (100%)**

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[number]* voting rights as of *[date]*. **N/A**

10. Additional information: **N/A**

Done at London on 31 March 2015

**Signature**

A handwritten signature in black ink, appearing to be 'Tung', written over a horizontal line.

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i Either the full name of the legal entity or another method for identifying the issuer or underlying issuer, provided it is reliable and accurate.

ii This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in article 9(b) to (h) of the Transparency Law; (c) all the parties to the agreement referred to in article 9(a) of that Law, or (d) the holder of financial instruments entitled to acquire shares already issued to which voting rights are attached, as appropriate.

In relation to the transactions referred to in letters (b) to (h) of article 9 of the Transparency Law, the following list is provided as indication of the persons who should be mentioned;

- in the circumstances foreseen in letter (b) of article 9 of the Transparency Law, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;

- in the circumstances foreseen in letter (c) of article 9 of the Transparency Law, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;

- in the circumstances foreseen in letter (d) of article 9 of the Transparency Law, the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;

- in the circumstances foreseen in letter (e) of article 9 of the Transparency Law, the controlling natural person or legal entity and, provided it has a notification duty at an individual level under article 8 or letters (a) to (d) of article 9 of that Law, the controlled undertaking;

- in the circumstances foreseen in letter (f) of article 9 of the Transparency Law, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;

- in the circumstances foreseen in letter (g) of article 9 of the Transparency Law, the natural person or legal entity that controls the voting rights;

- in the circumstances foreseen in letter (h) of article 9 of the Transparency Law, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion.

iii Applicable in the cases provided for in article 9(b) to (h) of the Transparency Law. This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to in article 9 of the Law unless the percentage of voting rights held by the shareholder is lower than 5%.

iv The date on which threshold is crossed should normally be the date on which the acquisition, disposal or possibility to exercise voting rights takes effect. For passive crossings, the date when the corporate event took effect.

v Please refer to the situation disclosed in the previous notification. In case the situation previous to the triggering transaction was below the lowest applicable threshold of 5%, please state "below minimum threshold".

vi If the holding has fallen below the lowest applicable threshold of 5%, please note that it is not necessary to disclose the extent of the holding, only that the new holding is below that minimum threshold.

For the case provided for in article 9(a) of the Transparency Law, there should be no disclosure of individual holdings per party to the agreement unless a party individually crosses or reaches an article 8 threshold. This applies upon entering into, introducing changes to or terminating an agreement.

vii Direct **and** indirect.

viii In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns - if there is no combined holdings, please leave the relevant box blank.

ix The result of the division should be rounded to 2 decimal places.

x Voting rights attached to shares held by the notifying party (article 8 of the Transparency Law).

xi Voting rights held by the notifying party independently of any holding of shares (article 9 of the Transparency Law).

xii If the holding has fallen below the lowest applicable threshold of 5%, please note that it is not necessary to disclose the extent of the holding, only that the new holding is below that minimum threshold.

xiii Date of maturity/expiration of the financial instrument, i.e. the date when right to acquire shares ends.

xiv If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].

xv The result of the division should be rounded to 2 decimal places.

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<sup>xvi</sup> The notification should include the name(s) of the controlled undertakings through which the voting rights are held. The notification should also include the amount of voting rights and the percentage held by each controlled undertaking, insofar as individually the controlled undertaking holds a percentage of voting rights equivalent to or higher than the lowest applicable threshold of 5%, and insofar as the notification by the parent undertaking is intended to cover the notification obligations of the controlled undertaking.