



# **Aperam**

*société anonyme*

**Registered office:**

**12C, rue Guillaume Kroll, L-1882 Luxembourg**

**Grand-Duchy of Luxembourg**

**R.C.S. Luxembourg B 155908**

## **CONVENING NOTICE**

The shareholders of Aperam, *société anonyme* (the "**Company**" or "**Aperam**")

are invited to attend the

**Annual General Meeting  
and Extraordinary General Meeting  
of Shareholders (the "General Meetings")**

on Wednesday 10 May 2017 at 14:00 CET

at

24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg

to deliberate on the following matters:

## **Agenda and Proposed Resolutions of the Annual General Meeting**

- 1. Presentation of the management report of the board of directors of the Company (the “Board of Directors”) and the reports of the independent auditor on the standalone annual accounts of the Company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the “Parent Company Annual Accounts”) and the consolidated financial statements of the Aperam group prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “Consolidated Financial Statements”) for the financial year ended 31 December 2016**

- 2. Approval of the Consolidated Financial Statements for the financial year ended 31 December 2016**

### *Draft resolution (Resolution I)*

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year ended 31 December 2016 in their entirety, with a resulting consolidated net income of USD 213,651,195 (established in accordance with IFRS as adopted by the European Union).

- 3. Approval of the Parent Company Annual Accounts for the financial year ended 31 December 2016**

### *Draft resolution (Resolution II)*

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Annual Accounts for the financial year ended 31 December 2016 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 157,629,701 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

- 4. Allocation of results and determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year 2016**

### *Draft resolution (Resolution III)*

The Annual General Meeting, upon the proposal of the Board of Directors, acknowledges that the results of the Company to be allocated and distributed amount to USD 1,276,673,209.

On this basis, the Annual General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Annual Accounts for the financial year 2016 as follows:

	<b>In U.S. dollars</b>
Loss for the financial year	(157,629,701)
Profit brought forward ( <i>Report à nouveau</i> ) before transfer from the reserve for own shares	1,434,302,910
<b>Results to be allocated and distributed</b>	<b>1,276,673,209</b>
Transfer from the reserve for own shares	5,921,019
Dividend <sup>(1)</sup>	(116,657,024)
Directors' compensation ( <i>as per Resolution IV, below</i> )	(579,755)
<b>Profit carried forward</b>	<b>1,165,357,449</b>

<sup>(1)</sup> On the basis of 77,771,349 shares outstanding as of December 31, 2016 (78,049,730 shares in issue, net of 278,381 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of USD 1.50.

The Annual General Meeting acknowledges that dividends are paid in four equal quarterly instalments of USD 0.375 (gross) per share and that the first instalment of dividend of USD 0.375 (gross) per share has been paid on 30 March 2017.

*Draft resolution (Resolution IV)*

Given the Resolution III above, the Annual General Meeting, upon the proposal of the Board of Directors, leaves the basis for remuneration for the Board of Directors unchanged compared to the previous year and sets the amount of total remuneration for the Board of Directors in relation to the financial year 2016 at USD 579,755 based on the following annual fees:

- Basic Director's remuneration: EUR 70,000;
- Lead Independent Director's remuneration: EUR 80,000;
- Additional remuneration for the Chair of the Audit and Risk Management Committee: EUR 15,000;
- Additional remuneration for the other Audit and Risk Management Committee members: EUR 7,500;
- Additional remuneration for the Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and
- Additional remuneration for the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000.

**5. Discharge of the Directors**

*Draft resolution (Resolution V)*

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2016.

**6. Election of members of the Board of Directors**

*Background*

Aperam places a strong emphasis on corporate governance. Aperam has four independent Directors on its seven members of the Board of Directors. Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors and Mr. Romain Bausch is the Lead Independent Director.

This year, the mandate of each of the two following directors will come to an end on the date of this Annual General Meeting: Ms. Laurence Mulliez and Mr. Joseph Greenwell.

After consideration of the above, as well as the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board of Directors, the Board of Directors concluded that Ms. Laurence Mulliez and Mr. Joseph Greenwell should be re-elected as members of the Board of Directors for another three-year term that will automatically expire on the date of the annual general meeting of shareholders to be held in 2020.

The biographical information of the two Directors proposed for re-election, is available on [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors"– "Shareholders' Meetings" – "10 May 2017 – General Meetings of Shareholders".

*Draft resolution (Resolution VI)*

The Annual General Meeting re-elects Ms. Laurence Mulliez as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2020.

*Draft resolution (Resolution VII)*

The Annual General Meeting re-elects Mr. Joseph Greenwell as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2020.

**7. Appointment of a *réviseur d'entreprises agréé* (authorised statutory auditor) for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts for the year ended 31 December 2017**

*Draft resolution (Resolution VIII)*

The Annual General Meeting decides to appoint Deloitte Audit société à responsabilité limitée with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as independent auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and the Parent Company Annual Accounts for the year ended 31 December 2017.

**8. Authorisation of grants of share based incentives**

*Background*

The Leadership Team Performance Share Unit Plan (the "LT PSU Plan") is designed to enhance the long-term performance of the Company and align the members of the Company's Leadership Team ("LT") to the Company's objectives. The LT PSU Plan complements Aperam's existing program of annual performance-related bonuses which is the Company's reward system for short-term performance and achievements. The main objective of the LT PSU Plan is to be an effective performance-enhancing scheme for LT members based on the achievement of Aperam's strategy aimed at creating measurable long-term shareholder value.

The members of the LT including the Chief Executive Officer will be eligible for Performance Share Unit ("PSU") grants. The LT PSU Plan provides for cliff vesting on the third year anniversary of the grant date, under the condition that the relevant LT member continues to be actively employed by the Aperam group on that date. If the LT member is retired on that date or in case of an early retirement by mutual consent, the relevant LT member will not automatically forfeit PSUs and pro rata vesting will be considered at the end of the vesting period at the sole discretion of the Remuneration, Nomination and Corporate Governance Committee of the Company. Awards under the LT PSU Plan are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant. The value of the grant at grant date will equal 45% of the year base salary for the Chief Executive Officer and for the other LT members. Each PSU may give right to up to one and half (1.5) shares of the Company.

An explanatory presentation is available on [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors" - "Shareholders' Meetings" - "10 May 2017 – General Meetings of Shareholders".

The allocation of PSUs to eligible LT members is reviewed by the Remuneration, Nomination and Corporate Governance Committee of the Company, which is comprised of three independent directors, and which makes a proposal and recommendation to the full Board of Directors. The vesting criteria of the PSUs are also monitored by the Remuneration, Nomination and Corporate Governance Committee. The Company will report in its annual reports on the progress of meeting the vesting criteria on each grant anniversary date as well as on the applicable peer group.

The 2017 Cap for the number of PSUs that may be allocated to the LT members and other retention based grants below the LT level, if any, is proposed to be set at a maximum of 220,000 (two hundred and twenty thousand) shares (the “2017 Cap”), representing less than 0.24% on a diluted basis and less than 0.29% of the Company’s issued share capital (net of treasury shares) on an outstanding basis.

*Draft resolution (Resolution IX)*

The Annual General Meeting acknowledges the above background information provided about the LT PSU Plan and other performance based grants and authorises the Board of Directors:

(a) to allocate up to 220,000 (two hundred and twenty thousand) of the Company’s fully paid-up ordinary shares under the 2017 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the annual general meeting of shareholders to be held in 2018,

(b) to adopt any rules or measures to implement the LT PSU Plan and other performance based grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2017 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company’s share capital, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable in order to implement the content and purpose of this resolution.

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**Agenda and Proposed Resolutions of the Extraordinary General Meeting**

**Introduction**

Shareholders should refer to the amended version of the articles of association of the Company available on [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Equity Investors” - “Shareholders’ Meetings” - “10 May 2017 – General Meetings of Shareholders”.

## **1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program**

### *Background*

The Company announced on 9 February 2017 a share buyback program under the authorization given by the annual general meeting of shareholders held on 5 May 2015 (the “Program”) as well as its intention to cancel the shares so acquired to reduce the share capital of Aperam.

Under the Program, the Company intends to repurchase per day a variable number of shares at market price, for an aggregate maximum amount of one hundred million US dollars (USD 100,000,000) and a maximum of two million shares (2,000,000), over a period from 14th February 2017 until 30 September 2017. The price per share, of the shares to be bought under the Program, shall not exceed 110% of the average of the final listing prices of the 30 trading days preceding the three trading days prior to each date of repurchase, in accordance with the resolution of the annual general meeting of shareholders held on 5 May 2015.

The proposed resolution is to allow the Company i) to cancel all the shares repurchased by the Company and held in treasury as at 5 May 2017 and ii) to cancel any additional shares repurchased by the Company under the Program during a period ending on 30 September 2017 up to a maximum (including the shares repurchased and held in treasury as at May 5 2017) of two million (2,000,000) shares, while amending the articles of association, reducing or cancelling the relevant reserves in consequence and approving the required delegations.

The detailed press release announcing the share buyback program on 9 February 2017 as well as the reporting of the weekly transactions are available on [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Equity Investors” - “Share buyback program”.

### *Draft resolution (EGM Resolution I)*

The Extraordinary General Meeting acknowledges the above background information provided about the share buyback program and authorises the Board of Directors:

- (a)
  - (i) to cancel all the shares repurchased by the Company under its share buyback program announced on 9 February 2017 (the “Program”) and held in treasury by the Company as at 5 May 2017 (the “Repurchased Shares”) and to consequently reduce the issued share capital of the Company by an amount corresponding to the product of the number of Repurchased Shares multiplied by five Euro and twenty-four cents (EUR 5.24), being the par value of the shares in the Company (the “Par Value”), and
  - (ii) to consequentially amend article 5.1 of the articles of association of the Company (the “Articles”) to reflect the above cancellation and capital reduction (the “Initial Cancellation”).
- (b) (i) to reduce the issued share capital of the Company through additional repurchases of shares of the Company under the Program (the “Relevant Shares”) during a period ending on 30 September 2017 up to a maximum (including the Repurchased Shares) of two million (2,000,000) shares, such share capital reduction being in an amount

corresponding to the product of the Relevant Shares multiplied by the Par Value and acquired or to be acquired by the Company from existing shareholders after 5 May 2017 under the Program,

(ii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and

(iii) to instruct and delegate power to and authorise the board of directors of the Company or its delegate(s) to implement the cancellation of the Relevant Shares and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the board of directors of the Company, to cause the share capital reductions and cancellations of the Relevant Shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

## **2. Decision to amend articles 4, 5, 7, 8, 9, 11, 13 and 14 of the articles of association to reflect recent changes in Luxembourg law**

### *Background*

The Board of Directors has decided to update articles 4 (Registered office), 5 (Capital – Increase in share capital), 7 (Rights and obligations of shareholders), 8 (Board of directors,) 9 (Procedures for meetings of the Board of Directors), 11 (Powers of the board of directors), 13 (Shareholders' meetings – General), and 14 (Annual general meeting of shareholders) of the articles of association of the Company to take into account recent changes in the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time and in particular by the law of 10 August 2016. Such changes are not legally mandatory but it is proposed to make use of certain additional flexibility offered by the new law and to clarify certain points.

The principal changes concern (i) the procedure to be followed in case of preferential subscription rights remaining unexercised following a rights issue, (ii) the allocation subject to performance criteria of existing shares or new shares issued under the authorised share capital free of charge, to employees and corporate officers, including directors, (iii) the possibilities for the Board of Directors to suspend shareholder's voting rights in case of non-compliance with the articles of association and (iv) the quorum and majority rules at the Board of Directors in case of a conflict of interest of one or more directors of the Company. It has further been decided to update article 4 of the articles of Association to allow the Board of Directors to transfer the registered office of the Company to any other municipality in the Grand Duchy of Luxembourg and to delete any reference to the time and date of the annual general meeting of shareholders and thereby provide some flexibility to the Company. The law of 10<sup>th</sup> August 2016 has introduced new governance rules and the changes to article 8 clarify that there is no change in the governance of the Company. The amendment to article 7 is mainly to clarify that, like under applicable takeover law, changes in the holding structure of a shareholder where the ultimate control remains unchanged do not trigger the obligation under the articles of association to launch a takeover offer on all the shares in the Company.

### *Draft resolution (EGM Resolution II)*

The Extraordinary General Meeting resolves to amend articles 4, 5, 7, 8, 9, 11, 13 and 14 as proposed in the amended articles of association of the Company published on [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Equity Investors” - “Shareholders’ Meetings” - “10 May 2017 – General Meetings of Shareholders”.

3. **Approval of the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6<sup>th</sup> April 2013 on dematerialised securities and delegation of powers to the Board of Directors to inter alia determine the effective date of such compulsory dematerialisation.**

*Background*

The dematerialisation of the shares of the Company is compulsory as it will apply to all the shares of the Company which means that following its implementation, the registered shares will disappear and all the shares of the Company will be dematerialized shares.

Proposal to proceed with the Dematerialisation (as defined below) for the following reasons:

- Facilitate the clearing and settlement of all the Company’s shares; and
- Benefit from a modernised ownership structure of shares enabling the Company to identify its shareholders, eliminate the share register and its administrative and regulatory burden as well as its associated costs.

In the context of the implementation of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, as amended (the “**CSDR**”), it is intended that the Company appoint a central securities depository (a “**CSD**”) for its shares subject to and in accordance with the CSDR.

In the context of such appointment, it is proposed to convert all the Company’s shares into dematerialised shares. The appointment of a CSD involves several regulatory, operational and technical aspects which do not enable the Company to immediately appoint a CSD. Since the Company wishes to be able to have the adequate flexibility to implement such an appointment when appropriate, it is proposed that the Extraordinary General Meeting gives the Board of Directors authority to determine the appropriate time where the compulsory dematerialisation of the shares becomes effective (the “**Effective Date**”) and to amend the articles of association of the Company accordingly.

The Board of Directors will provide appropriate advance notice of the Effective Date. As from the Effective Date, shares held via book entry through Euroclear S.A. / N.V., Amsterdam Branch or any other securities settlement system may no longer be directly registered in the share register of the Company (the “**Register**”) and all such shares will be dematerialised and registered in the issuance account kept at the CSD. Holders directly recorded in the Register shall provide the Company with the required data allowing their shares to be credited to their securities account, no later than the date which is two years after the Effective Date (the “**Compulsory Conversion Date**”).

Voting rights attached to shares which have not been dematerialised by the Compulsory Conversion Date shall thereafter be automatically suspended until their dematerialisation. Any distributions on such shares shall be held in escrow by the Company and, subject to prescription, shall be paid after such dematerialisation has occurred. Such shares shall not be considered for



the calculation of the quorum and of the majorities during the general meetings of shareholders and the holders of such shares shall not be admitted to such general meetings.

The shares of holders directly registered in the Register who have not requested the dematerialisation of such shares by the eighth anniversary of the Effective Date may be sold by the Company in accordance with article 11(4) of the law of 6<sup>th</sup> April 2013 on dematerialised securities (the “**Compulsory Date of Non-Converted Shares**”) with at least three months’ prior notice published in the same way as the convening notices for general meetings of shareholders.

*Draft resolution (EGM Resolution III)*

The Extraordinary General Meeting resolves to:

- (a) approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6<sup>th</sup> April 2013 on dematerialised securities (the “**Dematerialisation**”);
- (b) delegate power to the Board of Directors to determine the Effective Date (i.e. the date on which the Dematerialisation becomes effective), and to implement the Dematerialisation and proceed to any formality and take any action in relation to the Dematerialisation including the power to record the resulting amendments to the articles of association of the Company before a notary and in particular to remove articles 6.0 and 6.9, from the articles of association after the Effective Date or after the implementation of the Compulsory Date of Non-Converted Shares as set forth in the articles of association of the Company;
- (c) amend article 6 as proposed in the amended articles of association of the Company published on [www.aperam.com](http://www.aperam.com) under “About” - “Investors & shareholders” - “Equity Investors” - “Shareholders’ Meetings” - “10 May 2017 – General Meetings of Shareholders”.

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**The Annual General Meeting** will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

**The Extraordinary General Meeting** will validly deliberate on all resolutions on its agenda if a quorum of 50% of the Company’s issued share capital is present or represented. The resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented. If the aforementioned quorum is not met, the Extraordinary General Meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each share is entitled to one vote.

A copy of the documentation related to the General Meetings is available from the date of publication of this convening notice on the Company’s website [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Equity Investors” - “Shareholders’ Meetings” - “10 May 2017 - General Meetings of Shareholders”. Shareholders may obtain free of charge a hard copy of the Annual Report 2016 (in English) and of the draft consolidated version of the articles of association

of the Company reflecting the proposed amendments (in English and French) at the Company's registered office or by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244, or by e-mail to [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com).

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#### **Addition of agenda items or tabling of alternative resolutions**

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the General Meetings and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company **before 6.00 p.m.** Central European Time ("CET") **on 18 April 2017**. The request must be made in writing by e-mail (to [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com)) or postal mail (to Aperam, Company Secretary, 12C, rue Guillaume Kroll, L-1882 Luxembourg, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under "General Meetings – Attending in person or voting by proxy").

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#### **Ability to ask questions ahead of the General Meetings**

Shareholders have the right to ask questions about items on the agenda of the General Meetings ahead of and during the meetings. The Company will on a best efforts basis provide responses to the questions during the questions & answers session. Questions must be received by the Company **before 6:00 p.m. CET on 5 May 2017**. Questions must be sent by e-mail to: [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com) and include the shareholder's full name and address and a proof of ownership of Company shares on the Record Date (as defined below) issued by a financial intermediary.

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#### **General Meetings – Attending in person or voting by proxy**

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote and participate in the General Meetings. **The "Record Date" is defined as 26 April 2017 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

Aperam's shares are divided into European Shares and New York Shares. **"European Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in Luxembourg. **"New York Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in New York. The listing agent for the European Shares is BNP Paribas Securities Services and the listing agent for the New York Shares is Citibank, N.A.

#### **1. Conditions for personal attendance**

(i) ***Holders of shares whose ownership is directly recorded***

Shareholders who own European Shares or New York Shares and whose ownership is directly recorded in their own name in the Company shareholders' register should announce their intention to attend and vote at the General Meetings by completing, signing, dating the participation form available in English and French on request from the Centralisation Agent or the Company's website [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors" - "Shareholders' Meetings" - "10 May 2017 - General Meetings of Shareholders", and sending it to:

- For holders of European Shares on the Record Date:  
BNP Paribas Securities Services - Corporate Trust Services  
CTS – Assemblée Centralisée  
Grands Moulins de Pantin  
9, rue du Débarcadère, F-93761 Pantin Cedex, France  
Tel.: + 33 1 57 43 83 02; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

- For holders of New York Shares on the Record Date:  
Citibank Shareholder Services  
P.O. Box 43077  
Providence, Rhode Island 02940-3077, United States of America  
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax:  
1-201-324-3284.  
e-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

Holders whose ownership is directly recorded in the Company's shareholders' register include current and former employees holding through the AESOPE plan.

The participation form must be received no later than **5 May 2017 by 5.00 p.m. CET** by BNP Paribas Securities Services for European Shares and no later than **3 May 2017 by 10.00 a.m. New York time** by Citibank Shareholder Services for New York Shares.

(ii) ***Holders whose ownership is indirectly recorded (shares held in clearing)***

Holders of European Shares on the Record Date whose ownership is indirectly recorded, through a clearing system (e.g. Euroclear), in the Company's shareholders' register (including U.S. and Canada residents) and who wish to attend and vote at the General Meetings in person must ask their financial intermediary (bank, broker or other financial institution or intermediary) where their shares are on deposit to send a registration certificate to the relevant Centralisation Agent who must receive it no later than **5.00 p.m. CET on 5 May 2017**. The registration certificate must indicate the identity of the owner of the Aperam shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date. When the Centralisation Agent has received the registration certificate, an attendance card will be sent to the relevant shareholder.

Holders of New York Shares on the Record Date whose ownership is indirectly recorded (through a clearing system) in the Company's New York shareholders' register and who wish to attend and vote at the General Meetings in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent where their shares are on deposit issue a proxy to them. The proxy will confirm that they owned the relevant number of New York Shares on the Record Date and are authorised to attend and vote at the General Meetings. In addition to issuing a proxy, the financial intermediary must complete and return a New York Share registration request to Citibank, which must be received by Citibank no later than **10.00 a.m. New York time on 3 May 2017**. The holders of New York Shares must bring the proxy received from their

financial intermediary to the General Meetings; the proxy will serve as attendance card for the General Meetings.

The Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 2016 in the form as filed with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg (in English) and of the draft consolidated version of the articles of association of the Company reflecting the proposed amendments (in English and French) are available on the Company's website [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors" - "Shareholders' Meetings" - "10 May 2017 - General Meetings of Shareholders" or on request by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244 or by e-mail to [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com).

Holders of European Shares or New York Shares who wish to attend the General Meetings in person must bring their attendance card and a proof of their identity (in the form of a non-expired identity card or passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at **1.00 p.m. CET** and the General Meetings will start promptly at **2.00 p.m. CET**.

The forms can also be downloaded from the Company's website [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors" - "Shareholders' Meetings" - "10 May 2017 - General Meetings of Shareholders".

## 2. **Conditions for proxy voting or appointing a proxy**

### (i) **European Shares**

Holders of European Shares on the Record Date who are unable to attend the General Meetings in person may give voting instructions to the Company Secretary, Mr. Laurent Beauloye, or to any other person designated by them. In order to give voting instructions to the Company Secretary, or to any other person designated by them, holders of European Shares, whose ownership is directly recorded, must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form described above (see "Conditions for personal attendance", above) by **5.00 p.m. CET on 5 May 2017**.

Holders of European Shares whose ownership is indirectly recorded must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above (see "Conditions for personal attendance", above); this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate, dated on the Record Date (26 April 2017) by **5.00 p.m. CET on 5 May 2017**.

The Company Secretary will vote in accordance with the instructions given by the shareholder in the proxy form. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The registration certificate and the proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English and French from [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "Equity Investors" - "Shareholders' Meetings" - "10 May 2017 - General Meetings of Shareholders".

Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than **5.00 p.m. CET on 5 May 2017**, or by attending and voting in person at the General Meetings.

### (ii) **New York Shares**

Holders of New York Shares on the Record Date who are unable to attend the General Meetings in person must follow the voting procedures and instructions received from their financial

intermediary or, as the case may be, its procedures on changing or revoking voting instructions. Attending the General Meetings without voting will not revoke the proxy.

Persons designated as a proxy by holders of European Shares or New York Shares on the Record Date and who wish to attend the General Meetings in person must bring their proxy card and a proof of their identity (in the form of a non-expired identity card or a passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at **1.00 p.m. CET** and the General Meetings will start promptly at **2.00 p.m. CET**.

### 3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

- **Contacting the Centralising Agents:**

- For European Shares included in the Euroclear Nederland system and admitted to trading on Euronext European markets (Amsterdam, Brussels, Paris), the Centralisation Agent is:

BNP Paribas Securities Services, Corporate Trust Services

CTS – Assemblée Centralisée

Grands Moulins de Pantin

9, rue du Débarcadère, F-93761 Pantin Cedex, France

Tel.: + 33 1 57 43 83 02 ; Fax: + 33 1 55 77 95 01 or + 33 1 40 14 58 90

- For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Centralisation Agent is:

BNP Paribas Securities Services

Corporate Trust Services - Corporate Action

33, rue de Gasperich

L - 2085 Luxembourg, Grand-Duchy of Luxembourg

Tel.: +352 26 96 2389 / 62455 / 2407; Fax: + 352 26 96 97 57

- For New York Shares traded over the counter, the Centralisation Agent is:

Citibank Shareholder Services

P.O. Box 43077

Providence, Rhode Island 02940-3077, United States of America

Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax:

1-201-324-3284.

e-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

- **Contacting the Company's Investor Relations department:**

Tel.: +352 27 36 27 144; Fax: +352 27 36 27 244

E-mail: [contact@aperam.com](mailto:contact@aperam.com)

Luxembourg, 7 April 2017

*For the Board of Directors, Mr. Lakshmi N. Mittal*  
*(The Chairman)*