CONVENING NOTICE

The shareholders of Aperam, société anonyme (the “Company”) are invited to attend the

Annual General Meeting of Shareholders

on Tuesday 5 May 2015 at 11:30 a.m. 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 and the reports of the independent company 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 as adopted by the European Union (the “Consolidated Financial Statements”) as of and for the year ended 31 December 2014

2. Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2014

Draft resolution (Resolution I)

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Consolidated Financial Statements as of and for the year ended 31 December 2014 in their entirety, with a resulting consolidated net income of USD 94,753,764.

3. Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2014

Draft resolution (Resolution II)

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Parent Company Annual Accounts as of and for the year ended 31 December 2014 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 209,363,441 (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 2014

Draft resolution (Resolution III)

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 1,603,202,839.

On this basis, the 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 2014 as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss for the financial year</td>
<td>(209,363,441)</td>
</tr>
<tr>
<td>Profit brought forward (Report à nouveau) before transfer to the reserve for own shares</td>
<td>1,812,566,280</td>
</tr>
<tr>
<td><strong>Results to be allocated and distributed</strong></td>
<td><strong>1,603,202,839</strong></td>
</tr>
<tr>
<td>Transfer to the reserve for own shares</td>
<td>(1,583,276)</td>
</tr>
<tr>
<td>Dividend</td>
<td>—</td>
</tr>
<tr>
<td>Directors’ compensation (as per Resolution IV, below)</td>
<td>(692,037)</td>
</tr>
<tr>
<td><strong>Profit carried forward</strong></td>
<td><strong>1,600,927,526</strong></td>
</tr>
</tbody>
</table>
The General Meeting acknowledges the decision not to pay a dividend in 2015 in order to further reduce the Company’s cost of debt.

Draft resolution (Resolution IV)

Given the third resolution above, the 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 2014 at USD 692,037 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 Chairs of the other Committees: EUR 10,000; and
- Additional remuneration for the members of the other Committees: EUR 5,000.

5. Discharge of the directors

Draft resolution (Resolution V)

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2014.

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.

Mr. Gonzalo Urquijo indicated to the Board of Directors his decision to step down from the Board of Directors for personal considerations effective May 5, 2015. Mr. Gonzalo Urquijo joined the Board at the creation of Aperam and chaired its Sustainability, Performance and Strategy Committee. The members of the Board of Directors extended their warmest gratitude and appreciation for Mr. Urquijo’s valuable contribution to the Board since the creation of Aperam.

The Board of Directors proposed to elect Mr. Philippe Darmayan to serve as a member of the Board of Directors, for a three-year term. Mr. Philippe Darmayan joined Aperam in 2011 as the Company’s Chief Executive Officer. The Board of Directors is convinced that his skills and extensive knowledge of the Company business will contribute to the effective functioning of the Board of Directors.

Biographical information relating to Mr. Philippe Darmayan is available on the Company’s website www.aperam.com under “About” – “Investors & shareholders” – “Shareholders’ Meetings” – “5 May 2015 – Annual General Meeting of Shareholders”.

Page 3 of 10
Draft resolution (Resolution VI)

The General Meeting elects Mr. Philippe Darmayan as member of the Board of Directors for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2018.

7. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company

Draft resolution (Resolution VII)

The General Meeting decides (a) to cancel with effect as of the date of this General Meeting the authorisation granted to the Board of Directors by the general meeting of shareholders held on 21 January 2011 with respect to the share buy-back programme, and (b) to authorise, effective immediately after this General Meeting, the Board of Directors of the Company, with option to delegate, and the corporate bodies of the other companies in the Aperam group in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the “Law”), to acquire and sell shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire shares in the Company through derivative financial instruments.

The present authorisation is valid for a period of five (5) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration the five-year period.

The maximum number of shares that may be acquired is the maximum allowed by the Law as amended in such manner that the accounting par value of the Company’s shares held by the Company do not in any event exceed 10% of the Company’s issued share capital.

The maximum number of own shares that Aperam may hold at any time directly or indirectly may not have the effect of reducing its net assets (“actif net”) below the amount mentioned in paragraphs 1 and 2 of Article 72-1 of the Law.

The purchase price per share to be paid shall not represent more than 110% of the trading price of the shares on the Euronext markets where the Company is listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made, and no less than one euro cent.

For off-market transactions, the maximum purchase price shall be 110% of the reference price on the Euronext markets where the Company is listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during thirty (30) consecutive days on which these markets are open for trading preceding the three trading days prior to the date of purchase. In the event of a share capital increase by incorporation of reserves or issue premiums and the free allotment of shares as well as in the event of the division or regrouping of the shares, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio between the number of shares comprising the issued share capital prior to the transaction and such number following the transaction.

All powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorisation.
8. 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 as of and for the year ended 31 December 2015

Draft resolution (Resolution VIII)

The 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 company auditor (Réviseur d’Entreprises Agréé) for the purposes of an independent audit of the Consolidated Financial Statements and Parent Company Annual Accounts of the Company as of and for the year ended 31 December 2015.

9. 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 our 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 Board of Directors. 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.


The allocation of PSUs to eligible LT members is reviewed by the Remuneration, Nomination and Corporate Governance Committee of the Board of Directors, 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 2015 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

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1 Formerly named Management Committee Performance Share Unit Plan (“MC PSU Plan”)
2 Formerly named Management Committee
(two hundred and twenty thousand) shares (the “2015 Cap”), representing less than 0.26% 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 General Meeting acknowledges the above background information provided about the LT
PSU Plan and other retention 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 2015 Cap, which may be either newly issued shares or shares held in
treasury, such authorisation to be valid from the date of the General Meeting until the annual
general meeting of shareholders to be held in 2016,

(b) to adopt any rules or measures to implement the LT PSU Plan and other retention 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 2015 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.
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.

A copy of the documentation related to the General Meeting is available from the date of publication of this convening notice on the Company’s website www.aperam.com under “About” – “Investors & shareholders” - “Shareholders’ Meetings” - “5 May 2015 - Annual General Meeting of Shareholders”. Shareholders may obtain free of charge a hard copy of the Annual Report 2014 (in English) 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.

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 Meeting 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 13 April 2015. The request must be made in writing by e-mail (to 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 Meeting – Attending in person or voting by proxy”).

Ability to ask questions ahead of the General Meeting

Shareholders have the right to ask questions about items on the agenda of the Annual General Meeting ahead of and during the meeting. 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 30 April 2015. Questions must be sent by e-mail to: laurent.beauloye@aperam.com and include the shareholder’s full name and address and a proof of ownership of Company shares on the Record Day (as defined below) issued by a financial intermediary.

General Meeting – 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 Meeting. The “Record Date” is defined as 21 April 2015 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 Meeting 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” - “Shareholders’ Meetings” - “5 May 2015 - Annual General Meeting 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

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 **30 April 2015 by 5.00 p.m. CET** by BNP Paribas Securities Services for European Shares and no later than **28 April 2015 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’ (including U.S. and Canada residents) register and who wish to attend and vote at the General Meeting 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 30 April 2015**. 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 Meeting 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 Meeting. 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 28 April 2015**. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meeting; the proxy will serve as attendance card for the General Meeting.

The Consolidated Financial Statements and theParent Company Financial Statements for 2014 filed with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg (in English) are available on the Company’s website [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Shareholders’ Meetings” - “5 May 2015 - Annual General Meeting of Shareholders” or on request by calling +352 27 36 27 144 or by sending a fax to +352 27 36 27 244 or an e-mail to laurent.beauloye@aperam.com.

Holders of European Shares or New York Shares who wish to attend the General Meeting 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 Meeting. In order for the General Meeting to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at **10.00 a.m. CET** and the General Meeting will start promptly at **11.30 a.m. CET**.

The forms can also be downloaded from the Company's website [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “Shareholders’ Meetings” - “5 May 2015 - Annual General Meeting 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 Meeting 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, 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 30 April 2015**.

   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 by **5.00 p.m. CET on 30 April 2015**.

   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” - “Shareholders’ Meetings” - “5 May 2015 - Annual General Meeting 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 30 April 2015**, or by attending and voting in person at the General Meeting.
(ii) New York Shares

Holders of New York Shares on the Record Date who are unable to attend the General Meeting 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 Meeting 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 Meeting 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 Meeting. In order for the General Meeting to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at 10.00 a.m. CET and the General Meeting will start promptly at 11.30 a.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 NYSE Euronext (Amsterdam, 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

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

  Tel.: +352 27 36 27 144; Fax: +352 27 36 27 244
  
  E-mail: contact@aperam.com

Luxembourg, 3 April 2015

For the Board of Directors

(The Chairman)