



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

**Minutes of
the Annual and Extraordinary General
Meetings of Shareholders
(The "General Meetings")
held on
Thursday 8 May 2014**

The General Meetings, convened at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, were opened at 3.00 p.m.

The meetings were chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal. Seated next to Mr. Lakshmi N. Mittal were:

- From the Board of Directors: Mr. Romain Bausch, Lead Independent Director;
- From the Management Committee: Mr. Philippe Darmayan, Chief Executive Officer, Mr. Sandeep Jalan, Chief Financial Officer and Ms. Johanna Van Sevenant, Head of Human Resources, Communication and Sustainability;
- Mr. Laurent Beauloye, Company Secretary; and
- Mr. Jean-Joseph Wagner, notary.

The Chairman pointed out the presence of the members of the Board of Directors in the first row of the audience: Ms. Laurence Mulliez, Ms. Kathryn Matthews, Mr. Joseph Greenwell and Mr. Gonzalo Urquijo. Also present from the Management Committee was Mr. Tim Di Maulo, Chief Commercial and Sourcing Officer of Aperam. Aperam's external auditor Deloitte, who had examined Aperam's consolidated financial statements as of and for the year ended 31 December 2013 and the standalone annual accounts as of and for year ended 31 December 2013, was also present at the meeting and was represented by Mr. Luc De Meulemeester.

Mr. Lakshmi N. Mittal proceeded with the constitution of the bureau of the General Meetings. The following two persons were proposed as scrutineers (each, a "**Scrutineer**"):

- Mr. Philippe Darmayan; and
- Mr. Sandeep Jalan.

Mr. Laurent Beauloye, Company Secretary of Aperam, was proposed as secretary of the General Meetings (the "**Secretary**"). As there were no objections from the shareholders present, the constitution of the bureau was approved.

Mr. Laurent Beauloye then reminded the audience that the General Meetings were private meetings and thus asked the members of the press present to respect the instructions given to them about picture-taking and recordings.

He also informed the General Meetings that the processing and counting of the votes would be carried out by the professional service provider IML. Mr. Laurent Beauloye reminded the audience that the Annual General Meeting would validly deliberate on the 9 resolutions related to the Annual General Meeting items of the agenda regardless of the number of shareholders present and of the number of shares represented. The resolutions related to the items of the agenda would be adopted by a simple majority of the votes validly cast by the shareholders present or represented. He also reminded the shareholders of the fact that the Extraordinary General Meeting would validly deliberate on the sole resolution relating to the Extraordinary General Meeting item only if a quorum of at least 50% of the issued share capital was present or represented. The sole resolution would validly be adopted only if approved by at least 2/3 of the votes cast.

Mr. Laurent Beauloye confirmed that the General Meetings had been validly convened by convening notices published as follows:

Name	Publication date
<i>Mémorial C, Journal Officiel du Grand-Duché de Luxembourg, Recueil des Sociétés et Associations (official gazette)</i>	8 April 2014
<i>Tageblatt, Luxembourg</i>	8 April 2014

The convening notice (in English and in French) and the proxy forms (in English and in French) had been sent to the shareholders directly registered in the register of shareholders of Aperam by mail.

The management report of the Board of Directors and the reports of the independent company auditor on the standalone annual accounts as of and for the year ended 31 December 2013 and the consolidated financial statements as of and for the year ended 31 December 2013 (in English) as well as the report of the Board of Directors of the Company relating to the proposed increase in the Company's authorised share capital (in English) and a draft consolidated version of the articles of association of the Company (in English and French) reflecting the capital

increase proposal had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting on 8 April 2014 on the Company's website www.aperam.com in the "Investors and shareholders" section under the header "8 May 2014 - Annual and Extraordinary General Meetings of Shareholders". The legally required publications had been deposited with the bureau of the General Meetings.

An electronic voting device and a paper voting form was given to each properly registered shareholder and proxy holder prior to entering the room where the General Meetings were taking place.

Mr. Lakshmi N. Mittal proceeded to declare that the General Meetings had been validly constituted. Detailed participation numbers would be provided when coming to the voting procedure relating to the Agenda items.

Mr. Lakshmi N. Mittal proceeded with the General Meetings and asked the Secretary to read out the agenda of the Annual General Meetings:

Annual General Meeting of Shareholders

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 2013
2. Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2013
3. Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2013
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 2013
5. Discharge of the directors
6. Election of members of the Board of Directors
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 as of and for the year ended 31 December 2014
8. Authorisation of grants of share based incentives

Extraordinary General Meeting of Shareholders

1. Decision to increase the authorised share capital of the Company by an amount equal to 23.3% of the current issued share capital, to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders, and to amend articles 5.2 and 5.5 of the articles of association accordingly

Mr. Lakshmi N. Mittal presented the key highlights of the year 2013 to the shareholders with respect to sustainability and the financial and operational performance. Mr. Lakshmi N. Mittal concluded his presentation with the Company's key priorities.

Mr. Philippe Darmayan then gave an overview on the Company's performance in 2013 during which he explained the Company's health and safety priority and Aperam's key profit pillars.

Mr. Sandeep Jalan then commented on the highlights of the consolidated and statutory accounts of the Company for the year 2013 and presented the key highlights of the first quarter 2014 results which had been released the day before.

The presentation is attached to these minutes.

The Secretary then turned to the agenda of the Annual and Extraordinary General Meetings and started with an outline of the "non standard" agenda items related to the re-election of Board Members, the authorization of share based incentives and the proposed authorized share capital increase.

Annual General Meeting of Shareholders

The Secretary provided biographical information with respect to Ms. Laurence Mulliez whose mandate was expiring at the Annual General Meeting and whose mandate was submitted for renewal. The Secretary also provided biographical information with respect to Mr. Joseph Greenwell who was proposed for election after his co-optation on May 24, 2013. Based on the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board, the Board of Directors had concluded that Ms. Laurence Mulliez and Mr. Joseph Greenwell should be elected as members of the Board of Directors for a three-year mandate that would automatically expire on the date of the Annual General Meeting of shareholders to be held in 2017.

The Secretary then presented the background information with respect to the issue of grants of equity incentives in the form of Performance Share Units (PSUs). He explained that the Management Committee Performance Share Unit Plan (the "MC PSU Plan") is designed to enhance the long-term performance of the Company and to align the members of the Management Committee ("MC") to the Company's objectives. The MC 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 MC PSU Plan is to be an effective performance-enhancing scheme for MC members based on the achievement of Aperam's strategy aimed at creating measurable long-term shareholder value. The details of the scheme were set out in the Convening notice for the meetings and in appendices.

The 2014 Cap for the number of PSUs that may be allocated to the MC members and other retention based grants below the MC level, if any, was proposed to be set at a maximum of 220,000 shares (the "2014 Cap"), representing less than 0.27% on a diluted basis and less than 0.29% of the Company's issued share capital on an outstanding basis.

Extraordinary General Meeting of Shareholders

The Secretary then drew the attention of the meeting to the agenda item of the Extraordinary General Meeting. As explained in the convening notice, the report of the Board of Directors of the Company relating to the proposed increase in Aperam's authorised share capital, the authorisation to limit or suspend the preferential subscription right of existing shareholders and amend articles 5.2 and 5.5 of the articles of association accordingly had been available to shareholders on request and on Aperam's website www.aperam.com since 8 April 2014.

He explained that the proposal to increase the authorised share capital was based on the need for the Company to deliver the necessary ordinary shares upon conversion of its USD 200 million aggregate principal amount 2.625% Convertible and/or Exchangeable Bonds due 2020 (the

“Convertible Bonds” hereafter) issued on 30 September 2013 and which are, on the basis of the current conversion ratio convertible into up to 9,107,468 ordinary shares of the Company, and for the Company to have adequate flexibility going forward.

The historical flexibility granted to the Board to issue ordinary shares corresponded to 10% of the issued share capital, which was currently represented by 78,049,730 shares. The current total authorised share capital (including the issued share capital) consisted of 85,854,303 shares. The unissued authorised share capital was limited to 10% of the current issued capital and consisted in 7,804,573 shares. When taking into account the 9,107,468 ordinary shares required to cover the conversion of the Convertible Bonds at the current conversion ratio and the 312,606 ordinary shares to be potentially issued under the Company’s existing equity-based incentive plans, the Company would need to be able to raise the number of issued ordinary shares to 87,469,804 (the “Minimum Requirement” hereafter), which meant there was currently a shortfall in the necessary authorised share capital of 1,615,501 ordinary shares. In addition to covering such shortfall, the proposal aimed to restore the Company’s historical flexibility by providing for additional authorised share capital consisting in a further 8,746,981 authorised shares corresponding to 10% of the Minimum Requirement. The 10% flexibility for the Board of Directors to issue shares had been adopted since the creation of Aperam and was as a consequence in line with the Company’s historical level of flexibility. It was also proposed to renew the authorisation to the Board to issue new ordinary shares currently valid until 14 December 2015 from the date of this General Meeting until five years from the date of the publication of the minutes of this General Meeting in the Luxembourg official gazette (*Mémorial C*).

The proposal was (i) to approve an increase of the Company’s authorised shares by 10,362,482 ordinary shares without nominal value (which was 23.3% above the currently issued share capital, but corresponded to 10% of the Minimum Requirement and would therefore allow the Company to revert to a historical level of flexibility), so that the Company’s authorised share capital shall amount to EUR 503,991,548, represented by 96,216,785 ordinary shares without nominal value ; (ii) to renew, from the date of this General Meeting until five years after the publication of the minutes of this General Meeting in the Luxembourg official gazette (*Mémorial C*), the authority of the Board of Directors to issue additional ordinary shares in the Company within the limit of the new authorised share capital, and (iii) to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders in this regard. The purpose of the limitation or suppression of preferential subscription rights is to allow the Board of Directors to choose the most beneficial process to issue additional ordinary shares, taking into account market conditions and appropriate processes, as well as the rights of existing shareholders.

To implement the proposal articles 5.2 and 5.5 of the Companies’ articles of association would need to be updated.

The report of the Board of Directors of the Company relating to the proposed increase in the Company’s authorised share capital and the authorisation to limit or suppress the preferential subscription right of existing shareholders, as well as a draft consolidated version of the articles of association of the Company reflecting the above proposal were published on the Company’s website and available free of charge on request. A copy of these documents was also made available the day of the General Meetings at the registration.

The Secretary provided an explanation and information on the procedure regarding the Questions and Answers session. Mr. Laurent Beauloye then declared the questions and answers session on the different items of the agenda to be open.

No written questions were received during the questions and answers session. One verbal question was raised with respect to the use of an electronic voting system considering the limited number of shareholders attending the Meetings and the limitation of costs. Answer to the verbal question raised was given by the Chairman and Mr. Laurent Beauloye. An electronic voting device solution had been offered to the shareholders since the final number of shareholders attending the meeting could not be fully anticipated and an electronic voting system was already in place for the previously held shareholder meeting.

As no shareholders or proxy holders raised their hands to ask further questions, Mr. Lakshmi N. Mittal declared the questions and answers session closed and reverted back to the agenda of the General Meetings in order to proceed with the vote on the proposed resolutions.

Mr. Lakshmi N. Mittal announced that the number of shares present or represented and the number of voting rights attached thereto was a total of 50,764,106 shares (65.04% of shares outstanding) based on information provided to him by BNP Paribas Securities Services. This meant that the 50% quorum required to validly deliberate on the sole Extraordinary General Meeting resolution had been met.

The Secretary informed the shareholders about the practical arrangements for the voting process. The Secretary explained that the meetings would vote on each of the resolutions by means of an electronic voting device that had been handed to the shareholders upon registration. In addition, he pointed out how the electronic voting device worked and how shareholders should vote by using the device. The meeting then proceeded to vote on the resolutions as appropriate after the reading out loud of each resolution by the Secretary.

For each resolution the shareholders were granted the necessary time to express their vote on the electronic voting device previously made available to each of them. The voting results were projected on a large screen visible by the entire audience and divided into votes “in favor” and “against” and showing the number of shares abstaining.

Annual General Meeting

Resolution I

Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2013

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 2013 in their entirety, with a resulting consolidated net loss of USD 99,572,019.

The first resolution of the Annual General Meeting was approved with 99.997% of the votes casts ‘for’ and 0.003% ‘against’.

Resolution II

Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2013

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 2013 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 57,220,541 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

The second resolution of the Annual General Meeting was approved with 99.997% of the votes casts 'for' and 0.003% 'against'.

Resolution III

Allocation of results and determination of dividend

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 1,813,352,367.

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 2013 as follows:

	In U.S. dollars
Loss for the financial year	(57,220,541)
Profit brought forward (<i>Report à nouveau</i>)	<u>1,870,572,908</u>
Results to be allocated and distributed	<u>1,813,352,367</u>
Dividend	—
Directors' compensation (<i>as per Resolution IV, below</i>)	<u>(786,087)</u>
Profit carried forward	<u>1,812,566,280</u>

The General Meeting acknowledges the decision not to pay a dividend in 2014 to accelerate the net debt reduction target to reach USD 650 million by the end of 2014.

The third resolution of the Annual General Meeting was approved with 99.993% of the votes casts 'for' and 0.007% 'against'.

Resolution IV

Determination of compensation for the members of the Board of Directors in relation to the financial year 2013

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 2013 at USD 786,087 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.

The fourth resolution of the Annual General Meeting was approved with 99.909% of the votes casts 'for' and 0.091% 'against'.

Resolution V

Discharge of the directors

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2013.

The fifth resolution of the Annual General Meeting was approved with 98.674% of the votes casts 'for' and 1.326% 'against'.

Resolution VI

Re-election of Ms. Laurence Mulliez

The General Meeting re-elects Ms. Laurence Mulliez as director 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 2017.

The sixth resolution of the Annual General Meeting was approved with 99.559% of the votes casts 'for' and 0.441% 'against'.

Resolution VII

Election of Mr. Joseph Greenwell

The General Meeting elects Mr. Joseph Greenwell as director 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 2017.

The seventh resolution of the Annual General Meeting was approved with 99.853% of the votes casts 'for' and 0.147% 'against'.

Resolution VIII

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 2014

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 2014.

The eight resolution of the Annual General Meeting was approved with 98.019% of the votes casts 'for' and 1.981% 'against'.

Resolution IX

Decision to Authorize grants of share based incentives

The General Meeting acknowledges the above background information provided about the MC 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 2014 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 2015,

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

(c) to decide and implement any increase of the 2014 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 ninth resolution of the Annual General Meeting was approved with 95.502% of the votes casts 'for' and 4.498% 'against'.

Extraordinary General Meeting

The meeting then moved on to the Extraordinary General Meeting items which required a quorum of 50% of Aperam's issued and outstanding shares to be present or represented. The Secretary confirmed that the 50% quorum was met as 65.04% of the voting rights in the Company were present or represented, and that the Extraordinary General Meeting could therefore validly deliberate. The Secretary reminded the audience that a majority of two thirds of the votes must be cast in favour of the sole Extraordinary General Meeting resolution in order for it to be adopted.

Resolution I

Decision to increase the authorised share capital of the Company by an amount equal to 23.3% of the current issued share capital, to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders, and to amend articles 5.2 and 5.5 of the articles of association accordingly

The Extraordinary General Meeting resolves:

(a) to increase the authorised share capital by fifty four million two hundred and seventy nine thousand five hundred and forty three Euro (EUR 54,279,543), equivalent to ten million three hundred and sixty two thousand four hundred and eighty two (10,362,482) shares, so that the Company's authorised share capital (including its issued share capital) shall amount to five hundred and three million nine hundred and ninety one thousand five hundred and forty eight Euro (EUR 503,991,548), represented by ninety six million two hundred and sixteen thousand seven hundred and eighty five (96,216,785) shares without nominal value;

(b) to authorise the Board of Directors, during a period of five years from the date of this Extraordinary General Meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of this Extraordinary General Meeting, to issue additional shares in the Company within the limit of the authorised share capital set out in point (a) of these resolutions;

(c) to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorized share capital set out in point (a) of these resolutions; and

(d) to amend article 5.2 and the first paragraph of article 5.5. of the articles of association accordingly as set out below:

"5.2. The Company's authorised share capital, including the issued share capital, shall amount to five hundred and three million nine hundred and ninety one thousand five hundred and forty eight Euro (EUR 503,991,548) represented by ninety six million two hundred and sixteen thousand seven hundred and eighty five (96,216,785) shares, without nominal value."

*"5.5. The board of directors is authorised, during a period ending on the fifth (5th) anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of the*

General Meeting held on 8 May 2014, without prejudice to any renewals, to increase the issued share capital on one or more occasions within the limits of the authorised share capital.”

(e) to authorise the Board of Directors 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 sole resolution of the Extraordinary General Meeting was approved with 91.693% of the votes casts 'for' and 8.307% 'against'.

Closing of the meeting

The Secretary asked the shareholders to agree to dispense the notary with the reading the text of the deed relating to the Extraordinary General Meeting. There was no objection from the audience.

The Chairman thanked the shareholders for their participation to the General Meetings and expressed his wish to see them again at the Company's next general meeting of shareholders.

Nothing else being on the agenda of the General Meetings and no member of the audience requesting to be heard, Mr. Lakshmi N. Mittal declared the meeting closed at 3:50 PM.

Immediately thereafter, the attendance list was signed by the members of the bureau.

Signed by:

Lakshmi N. Mittal (Chairman of the Board of Directors)

Laurent Beauloye (Secretary)

Philippe Darmayan (Scrutineer)

Sandeep Jalan (Scrutineer)