



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 Meeting")
held on
Tuesday 8 May 2012**

The General Meeting, convened at the registered office of ArcelorMittal, 19, avenue de la Liberté, in L-2930 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, was opened at 3.00 p.m.

The meeting was 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. Julien Onillon, Chief Financial Officer and Ms. Johanna Van Sevenant, Head of Human Resources and Communication;
- Mr. Laurent Beauloye, Company Secretary; and
- Mr. Jean-Joseph Wagner, notary.

Ms. Kathryn Matthews, Mr. Aditya Mittal, Ms. Laurence Mulliez and Mr. Gonzalo Urquijo from the Board of Directors were also present at the General Meeting.

Aperam's auditors Mr. John Psaila and Mr. Luc De Meulemeester from Deloitte, who had examined Aperam's consolidated financial statements as of and for the calendar year ended 31 December 2011 and the standalone annual accounts as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011, were present at the General Meeting.

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

- Mr. Philippe Darmayan; and
- Mr. Julien Onillon.

Mr. Laurent Beauloye was proposed as secretary of the General Meeting (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 Meeting was a private meeting 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 Meeting that the processing and counting of the votes would be carried out by the professional service provider IML and that these operations were being supervised by a ministerial officer '*huissier de justice*' from the firm of TAPELLA & NILLES from Esch-sur-Alzette.

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 resolutions relating to the two extraordinary meeting items only if a quorum of at least 50% of the issued share capital was present or represented. The two resolutions would validly be adopted only if approved by at least 2/3 of the votes cast.

Mr. Laurent Beauloye confirmed that the General Meeting 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>	5 April 2012
<i>Tageblatt, Luxembourg</i>	5 April 2012

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

The proposed amendments to the articles of association in French and English and the management report of the Board of Directors and the reports of the independent company auditor on the standalone annual accounts as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011 and the consolidated financial statements as of and for the calendar

year ended 31 December 2011 in English had been made available to the shareholders free of charge on simple request. All the foregoing documents were also made available starting on 5 April 2012 on the Company's website www.aperam.com in the "Investors" section under the header "General Meeting 8 May 2012". The legally required publications had been deposited with the bureau of the General Meeting.

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

Mr. Lakshmi N. Mittal proceeded to declare that the General Meeting had been validly constituted. Mr. Lakshmi N. Mittal then informed the shareholders that the quorum was met for the extraordinary general meeting. 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 Meeting and asked the Secretary to read out the agenda of the Annual and Extraordinary 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 as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011 and the consolidated financial statements of the Aperam group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union as of and for the calendar year ended 31 December 2011.
2. Approval of the Consolidated Financial Statements as of and for the calendar year ended 31 December 2011.
3. Approval of the Parent Company Annual Accounts as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011.
4. Acknowledgement and approval of a derogation to prepare, publish and submit for approval consolidated financial statements as of 31 December 2011 and for the financial period from 26 January 2011 to 31 December 2011.
5. Allocation of results, determination of dividend and of compensation for the members of the Board of Directors in relation to the financial period from 26 January 2011 to 31 December 2011.
6. Discharge of the 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 2012.
8. Decision to authorise grants under the Restricted Share Unit Plan and the Performance Share Unit Plan.

Extraordinary General Meeting of Shareholders

1. Decision to amend articles 6, 7, 13 and 14 (except 14.1) of the articles of association to reflect recent changes in Luxembourg law.
2. Decision to amend article 14.1 of the articles of association to allow a degree of flexibility in setting the annual general meeting date and time.

Mr. Philippe Darmayan gave an overview on the Company's performance in 2011 during which he explained the Company's health and safety priority, unique strengths and achievements within the Leadership Journey. He also commented on the highlights of the consolidated and statutory accounts of the Company.

The presentation is attached to these minutes.

Mr. Lakshmi N. Mittal then turned to the agenda of the Annual General Meeting and started with a brief outline of the "non standard" agenda item related to authorization of grants under the Restricted Share Unit Plan and the Performance Share Unit Plan.

The Secretary provided background information with respect to long term incentive plans as well as to the extraordinary general meeting items. This information had been published in the convening notice of the General Meeting.

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.

Answers to the verbal and written questions raised by shareholders present in the General Meeting room were given by Mr. Philippe Darmayan, Mr. Julien Onillon and Ms. Johanna Van Sevenant (a summary of these questions and answers is provided in the Schedule to these Minutes).

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 Meeting 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 51,315,167 shares (65.75% of shares outstanding) based on information provided to him by BNP Paribas Securities Services.

The Secretary informed the audience about the practical arrangements of the voting process.

Mr. Lahmi N. Mittal then submitted each of the proposed resolutions on the agenda of the General Meeting to the vote of the shareholders while reminding the audience of the subject-matter of each resolution, during which time the text of the proposed resolution was projected on a large screen visible by the audience.

For each resolution the shareholders were granted the necessary time to express their vote on the electronic voting devise 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 calendar year ended 31 December 2011

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 calendar year ended 31 December 2011 in their entirety, with a resulting consolidated net loss of USD 59,454,470.

The first resolution was approved by 99.99% of the shares present or represented

Resolution II

Approval of the Parent Company Annual Accounts as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011

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 31 December 2011 and for the period from 26 January 2011 to 31 December 2011 in their entirety, with a resulting profit for Aperam as parent company of the Aperam group of USD 48,790,890 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

The second resolution was approved by 99.99% of the shares present or represented.

Resolution III

Acknowledgement and approval of a derogation to prepare, publish and submit for approval consolidated financial statements as of 31 December 2011 and for the financial period from 26 January 2011 to 31 December 2011

The General Meeting understands and approves the fact that consolidated accounts as of 31 December 2011 and for the financial period from 26 January 2011 to 31 December 2011 will not be prepared, published and submitted for approval to the shareholders, considering that (i) such consolidated accounts would not provide relevant information to shareholders and investors in addition to the Consolidated Financial Statements of the Company as of and for the calendar year ended 31 December 2011 published by the Company in its annual report and (ii) that such consolidated accounts would be excessively cumbersome and costly to prepare.

The third resolution was approved by 97.99% of the shares present or represented.

Resolution IV

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 2,103,941,528.

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 period from 26 January 2011 to 31 December 2011 as follows:

	In U.S. dollars
Profit for the financial period	48,790,890
Profit brought forward (<i>Report à nouveau</i>) ⁽¹⁾	2,113,687,936
Dividend of USD 0.75 (gross) per share distributed in 2011 ⁽²⁾	<u>(58,537,298)</u>
Results to be allocated and distributed	<u>2,103,941,528</u>
Dividend of USD 0.75 (gross) per share to be distributed in 2012 ⁽³⁾	<u>(58,537,298)</u>
Directors' compensation (<i>as per Resolution V, below</i>)	<u>(675,205)</u>
Profit carried forward	<u>2,044,729,025</u>

⁽¹⁾ Profit brought forward (*Report à nouveau*) adjusted for unclaimed directors fees of USD 1,064.

⁽²⁾ As approved by the Aperam shareholder meeting of 21 January 2011 before the spin-off of the ArcelorMittal stainless steel business into Aperam.

⁽³⁾ To be submitted to shareholder approval of 8 May 2012. On the basis of 78,049,730 shares in issue. Dividends are paid quarterly, resulting in a total annualized cash dividend per share of USD 0.75.

The General Meeting acknowledges that dividends are paid in four equal quarterly instalments of USD 0.1875 (gross) per share and that the first instalment of dividend of USD 0.1875 (gross) per share has been paid on 13 March 2012.

The fourth resolution was approved by 99.80% of the shares present or represented.

Resolution V

Determination of compensation for the members of the Board of Directors in relation to the financial period from 26 January 2011 to 31 December 2011

Given the fourth resolution, the General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the members of the Board of Directors in relation to the financial period from 26 January to 31 December 2011 at USD 675,205 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 fifth resolution was approved by 97.97% of the shares present or represented.

Resolution VI

Discharge of the directors

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial period from 26 January 2011 to 31 December 2011.

The sixth resolution was approved by 98.55% of the shares present or represented.

Resolution VII

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 2012

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 2012.

The seventh resolution was approved by 99.96% of the shares present or represented.

Resolution VIII

Decision to authorise grants under the Restricted Share Unit Plan

The General Meeting authorises the Board of Directors with respect to the RSU Plan to:

(a) issue up to 70,000 (seventy thousand) RSUs corresponding to up to 70,000 of the Company's fully paid-up ordinary shares (the "2012 RSU Cap") under the RSU Plan as described above, which may in each case be newly issued shares or shares held in treasury, such authorisation to be valid from the date of this General Meeting until the general meeting of shareholders to be held in 2013,

(b) adopt any necessary rules to implement the RSU Plan, including administrative measures and conditions for specific situations, as the Board of Directors may consider appropriate,

(c) decide and implement any increase in the 2012 RSU Cap by the additional number necessary to preserve the rights of the holders of RSUs in the event of a transaction impacting the Company's share capital, and

(d) 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 eighth resolution was approved by 82.97% of the shares present or represented.

Resolution IX

Decision to authorise grants under the Performance Share Unit Plan

The General Meeting authorises the Board of Directors with respect to the PSU Plan to:

(a) issue up to 20,000 (twenty thousand) PSUs corresponding to up to 40,000 (forty thousand) of the Company's fully paid-up ordinary shares (the "2012 PSU Cap") under the PSU Plan as described above, which may in each case be newly issued shares or shares held in treasury, such authorisation to be valid from the date of this General Meeting until the general meeting of shareholders to be held in 2013,

(b) adopt any necessary rules to implement the PSU Plan, including specific performance targets and administrative measures and conditions for specific situations, as the Board of Directors may consider appropriate,

(c) decide and implement any increase in the 2012 PSU Cap by the additional number necessary to preserve the rights of the holders of PSUs in the event of a transaction impacting the Company's share capital, and

(d) 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 was approved by 95.81% of the shares present or represented.

Extraordinary General Meeting

First Resolution

Decision to amend articles 6, 7, 13 and 14 (except 14.1) of the articles of association to reflect recent changes in Luxembourg law

The General Meeting resolves to amend articles 6, 7, 13 and 14 (except 14.1) as proposed in the amended articles of association of the Company published on www.aperam.com under "About" – "Investors & shareholders" - "General Meeting 8 May 2012".

The first resolution was approved by 99.99% of the shares present or represented.

Second Resolution

Decision to amend article 14.1 of the articles of association to allow a degree of flexibility in setting the annual general meeting date and time

The General Meeting resolves to amend article 14.1 as proposed in the amended articles of association of the Company published on www.aperam.com under "About" – "Investors & shareholders" - "General Meeting 8 May 2012".

The second resolution was approved by 99.99% of the voting rights present or represented.

Mr. Lakshmi N. Mittal then explained that there were no further items to be voted on based on the General Meeting's agenda and suggested the General Meeting dispensed with the reading out of the minutes of the General Meeting and the notarial deed amending the Articles of Association in their entirety, to which no member of the audience objected.

Nothing else being on the agenda of the General Meeting and no member of the audience requesting to be heard, Mr. Lakshmi N. Mittal declared the meeting closed at 3:55 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)

Julien Onillon (Scrutineer)

Schedule

Questions and Answers session at the 8 May 2012 General Meeting

Below is a summary of the questions and answers raised during the meeting

Question

Please elaborate on your intention to launch an Aperam employee share purchase plan?

Answer:

Considering the decreasing interest of employees to participate in share purchase plans and given the significant implementation costs of such plans, the Board has not yet taken a decision as to whether or not to submit a proposal to the shareholders.

Question

Please elaborate on the recent consolidation initiatives of your competitors?

Answer:

We welcome recent steps towards industry consolidation and believe that Aperam is well-positioned to benefit from it. We are in a strong position with a solid balance sheet and a well advanced Leadership Journey.

Question

Please elaborate on the suspension of the rolling mill in Isbergues and how it has impacted Aperam's production process?

Answer:

As a consequence of the Isbergues suspension we are not reducing our production but are focusing our production on the most competitive tools in an effort to strengthen Aperam as a whole.

Question

Can you provide more color on your health and safety performance by location?

Answer:

Overall Aperam ended the year 2011 with an improved Health and Safety performance versus 2010, with a Lost Time Injury frequency rate, our main indicator in this field, at an average 0.7 per million of hours worked at the end of the fourth quarter against 2.0 a year earlier. This achievement, which makes Aperam a leader in the stainless steel industry, is filling us with pride and spurring our efforts to further improve our safety performance.

Our Belgium sites are less well performing compared to the other units, which had good performance levels. Additional performance achievements will be provided in the Corporate Responsibility Report to be issued in 2012.

Question

Can you please elaborate on your average maturity profile and your cost of debt?

Answer:

Our average maturity is about 4 years with an average cost of debt around 6.5%.

Question

Please elaborate on your actions to promote your name.

Answer:

Aperam is well known by its customers through its diversified product portfolio and customer relationships. With respect to the financial markets, management has been very active in an effort to meet shareholders since the creation of the Company through dedicated roadshows and participation in conferences. The overall awareness of the Aperam name will be further improved with a new website and rebranded divisional sites. These initiatives will be ongoing since the creation of Company is less than 19 months.