



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 General Meeting
and Extraordinary General Meeting of Shareholders
(The "General Meetings")
held on
Wednesday May 10, 2017**

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 02.00 p.m. CET.

The General 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 Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sandeep Jalan, Chief Financial Officer and Mr. Bert Lyssens, Head of Human Resources, Communications and Sustainability;
- Mr. Laurent Beauloye, Company Secretary, Head of Communications and Sustainability;
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: Mrs. Kathryn Matthews, Mr. Philippe Darmayan and Mr. Joseph Greenwell. Aperam's external auditor, Deloitte, who had examined Aperam's consolidated financial statements and the statutory annual accounts of Aperam S.A. (the parent company of the Aperam Group) as of and for the year ended December 31, 2016 was also present at the General Meetings and was represented by Mr. John Psaila.

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. Timoteo Di Maulo; 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. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders must own at least one share of Aperam in order to attend the General Meetings and that they must have followed the procedures described in the convening notice published on April 7, 2017.

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 Meetings would validly deliberate on the 9 resolutions related to the Annual General Meetings 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 3 resolutions relating to the Extraordinary General Meeting items only if a quorum of at least 50% of the issued share capital was present or represented. These 3 resolutions 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 the convening notice published as follows:

Name	Publication date
RESA (<i>Recueil Electronique des Sociétés et Associations</i>)	April 7, 2017
Tageblatt, Luxembourg	April 7, 2017

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 statutory annual accounts as of and for the year ended December 31, 2016 and the consolidated financial statements as of and for the year ended December 31, 2016 (in English), as well as the proposed amendments to the articles of association had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting on April 7, 2017 on the Company's website www.aperam.com in the "Investors and shareholders", "Equity Investors", "Shareholders' Meetings", section under the header "10 May 2017 - 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 General Meeting.

Message from the Chairman, Presentation of the Group and the 2016 Accounts

Mr. Lakshmi N. Mittal presented the key highlights of the year 2016 to the shareholders with respect to the financial and operational performance. Mr. Lakshmi N. Mittal concluded his presentation with the Company's plans to continue to prosper.

Mr. Timoteo Di Maulo then gave an overview on the Company's health and safety performance and competitive advantages including its footprint and strategy based on self-help measures (Leadership Journey, Top Line strategy and strong balance sheet).

Mr. Sandeep Jalan then commented on the highlights of the Financial Statements of the Company for the year 2016.

The presentation is attached to these minutes.

General Meetings

Thereafter, the Chairman turned his attention to review the non-standard items of the General Meetings. He requested the Secretary to provide an introduction on the Extraordinary General Meeting agenda items.

i. **The Extraordinary General Meeting agenda item 1** related to the cancellation of shares, reduction of issued share capital and amendment of article 5.1. of the articles of association following the shares repurchased under the Company's share buyback program. The proposed resolution was 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 5 May 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.

ii. **Regarding the Extraordinary General Meeting agenda item 2**, a decision to amend articles 4, 5, 7, 8, 9, 11, 13 and 14 of the articles of association was necessary to reflect recent changes in Luxembourg law.

iii. **The Extraordinary General Meeting agenda item 3** covered the approval of the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6 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. Proposal to proceed with the dematerialisation 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.

Questions & Answers ("Q&A") session

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 questions raised by shareholders present in the General Meeting room were given by Mr. Lakshmi N. Mittal, Mr. Timoteo Di Maulo and Mr. Sandeep Jalan (a summary of these questions and answers is provided in Annex A of these minutes).

Vote

The Chairman then closed the Q&A session and stated that, according to the attendance list that had been communicated to him, it showed that 74.23% of the voting rights were present or represented at the meetings. The Chairman announced that he would first submit the proposed resolutions related to items 1 to 8 of the agenda of the Annual General Meeting followed by the resolutions related to items 1 to 3 of the agenda of the Extraordinary General Meeting to the vote. He asked the secretary to inform the shareholders about the procedure to be followed for the voting process. The secretary explained that the shareholders will vote on each of the resolutions by using an electronic voting device that had been handed to the shareholders upon registration. In addition, he detailed the functioning of the electronic voting device to the shareholders. The shareholders vote on the resolutions after the reading out loud of each resolution.

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 Resolutions

- 1. Report of the Board of Directors and the Auditor's Reports on the annual accounts and the consolidated financial statements for the 2016 financial year**

No vote was required for this item.

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

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 2016 in their entirety, with a resulting consolidated net income of USD 213,651,195.

The first resolution of the Annual General Meeting was approved with 99.984% of the votes casts 'for' and 0.016% 'against'.

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

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 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).

The second resolution of the Annual General Meeting was approved with 99.984% of the votes casts 'for' and 0.016% 'against'.

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

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 1,276,673,209.

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 2016 as follows:

In U.S. dollars

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
Results to be allocated and distributed	1,276,673,209
Transfer from the reserve for own shares	5,921,019
Dividend ⁽¹⁾	(116,657,024)
Directors' compensation (<i>as per Resolution IV, below</i>)	(579,755)
Profit carried forward	1,165,357,449

(1)) 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 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. Aperam's Financial Policy was announced on November 5, 2015 and is also available in Aperam's 2016 annual report, section Liquidity, Earnings Distribution.

The third resolution of the Annual General Meeting was approved with 99.934% of the votes casts 'for' and 0.066% 'against'.

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.

The fourth resolution of the Annual General Meeting was approved with 98.601% of the votes casts 'for' and 1.399% 'against'.

5. Discharge of the directors

Resolution V

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

The fifth resolution of the Annual General Meeting was approved with 98.449% of the votes casts 'for' and 1.551% 'against'.

6. Election of members of the Board of Directors

Resolution VI

The General Meeting re-elects Mrs. 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 General Meeting of shareholders to be held in 2020.

The sixth resolution of the Annual General Meeting was approved with 99.546% of the votes casts 'for' and 0.454% 'against'.

Resolution VII

The 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 General Meeting of shareholders to be held in 2020.

The seventh resolution of the Annual General Meeting was approved with 99.833% of the votes casts 'for' and 0.167% 'against'.

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 December 31, 2017

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 December 31, 2017.

The eighth resolution of the Annual General Meeting was approved with 99.325% of the votes casts 'for' and 0.675% 'against'.

8. Decision to Authorize grants of share based incentives

Resolution IX

The General Meeting acknowledges the 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.

The ninth resolution of the Annual General Meeting was approved with 94.554% of the votes casts 'for' and 5.446% 'against'.

Extraordinary General Meeting Resolutions

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

The Extraordinary General Meeting acknowledges the background information provided about the share buyback program and resolved to approve the Board of Directors to cancel the shares and to consequently reduce the issued share capital of the Company following the cancellation of shares repurchased under its share buyback program and to take all necessary steps, actions and formalities to implement this decision.

The first resolution of the Extraordinary General Meeting was approved with 99.999% of the votes casts 'for' and 0.001% 'against'.

2. Decision to amend the Company's articles of association to reflect recent changes in Luxembourg law

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.

The second resolution of the Extraordinary General Meeting was approved with 99.912% of the votes casts 'for' and 0.088% 'against'.

3. Approval of the compulsory dematerialisation of all the shares in the Company

The Extraordinary General Meeting resolved to approve the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th April 2013 on dematerialised securities.

The third resolution of the Extraordinary General Meeting was approved with 100.000% of the votes casts 'for' and 0.000% 'against'.

Closing of the General Meetings

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 02:40 P.M. CET.

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)

Timoteo Di Maulo (Scrutineer)

Sandeep Jalan (Scrutineer)

<p style="text-align: center;">ANNEX A Questions and Answers session at the May 10, 2017 General Meetings</p>
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Below is a summary of the questions and answers raised during the General Meetings.

Question:

Please explain Aperam`s solid performance since its creation and how these results were achieved? Can you also please comment on longer term outlook of the Company?

Answer:

Since its creation, Aperam has pursued a strategy based on self-help measures without counting on any external help. The key pillars of this strategy are our Leadership Journey targeting operational excellence, our Top Line strategy targeting the best products and services for our customers, and finally reducing our cost of debt and maintaining a strong balance sheet consistent with investment grade ratios. Since we are in closed period and have not yet issued our Q1-17 results, we can not comment on the results of the first quarter neither on the company's outlook. Based on our strategic objectives we remain however fully confident in our ability to maximize the long term growth of the company and the value accretion for its shareholders.

Question:

Can you please elaborate on the US section 232 and the impact on Aperam?

Answer:

Section 232 investigations are initiated to determine the effects of imports of any articles on U.S. national security. In this case, the Commerce Department is determining the effect of steel imports on the national security. The U.S. Secretary of Commerce initiated the Section 232 investigation on steel imports on April 19, 2017. We believe it is yet premature to speculate on the outcome of these investigations.

Question:

Please explain whether Aperam intends to join ArcelorMittal at its new planned headquarters?

Answer:

We confirm it is the intention of Aperam to move also to Kirchberg to the planned new head offices of ArcelorMittal on the Kirchberg plateau.

Question:

How would you explain the resilience of Aperam to the economic cycle and raw material volatility?

Answer:

Based on our strategy of self help measures we have demonstrated that we are able to deliver results in challenging market conditions. Over the last two years Aperam has experienced very low stainless steel prices similar than those of 2008 during the crisis, in addition to low demand in Brazil and challenging market conditions in the Alloys & Specialties segment. Despite this environment, Aperam was able to deliver strong results with improved EBITDA margins and a successful deleveraging.

ANNEX B

Presentation at the May 10, 2017
General Meetings

**Annual General Meeting and
Extraordinary General Meeting of Shareholders**

May 10, 2017

aperam

Annual General Meeting and Extraordinary General Meeting of Shareholders

Emergency Exits



Annual General Meeting and Extraordinary General Meeting of Shareholders

10 May 2017



Thank you



Forward-Looking Statements

This document may contain forward-looking information and statements about Aperam and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words “believe,” “expect,” “anticipate,” “target” or similar expressions. Although Aperam’s management believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Aperam’s securities are cautioned that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of Aperam, that could cause actual results and developments to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in Aperam’s filings with the Luxembourg Stock Market Authority for the Financial Markets (*Commission de Surveillance du Secteur Financier*). Aperam undertakes no obligation to publicly update its forward-looking statements or information, whether as a result of new information, future events, or otherwise

General Meetings of Shareholders



Agenda Items

Agenda 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 2016 ([AGM Resolution I](#))
3. Approval of the Parent Company Annual Accounts for the financial year 2016 ([AGM Resolution II](#))
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 ([AGM Resolution III and IV](#))
5. Discharge of the Directors ([AGM Resolution V](#))
6. Election of members of the Board of Directors: Laurence Mulliez, Joseph Greenwell (*AGM Resolution VI and VII*)
7. Appointment of an authorised statutory auditor for the purposes of the audit of the Consolidated Financial Statements and the Parent Company Annual Accounts for the financial year 2017 ([AGM Resolution VIII](#))
8. Authorisation of grants of share based incentives ([AGM Resolution IX](#))

Agenda of the Extraordinary General Meeting

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program ([EGM Resolution I](#))
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 (*EGM Resolution II*)
3. Approval of the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th 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 ([EGM Resolution III](#))

Message from the Chairman of the Board of Directors

Mr. Lakshmi N. Mittal



Key highlights of the year 2016

- **Health and safety** remains our top priority and we target to reach 0 accidents. LTIFR* FY'16 1.4x vs. 1.0x in FY'15
- **Solid set of results in 2016** amidst challenging market conditions:
 - Leadership Journey contribution of USD 514m
 - EBITDA: FY'16 USD 492m
 - Net income: FY'16 USD 214m, highest since creation of Aperam
 - Net Debt: End Dec-16 USD 154m
 - Investment grade ratio Baa3 by Moody's
- **Strategic priorities:**
 - Operational excellence ("Leadership Journey"),
 - Product and service innovation ("Top Line")
 - Strong balance sheet.
- As a result of our achievements, the Board of Directors has taken **two important decisions on cash deployment** :
 - A base dividend increase from USD 1.25 to USD 1.50 (subject to AGM approval), and
 - A share buyback program up to USD 100 million and 2 million shares.Intention is to maintain an overall payout to shareholders between 50% to 100% of EPS.

Successful turnaround of Aperam

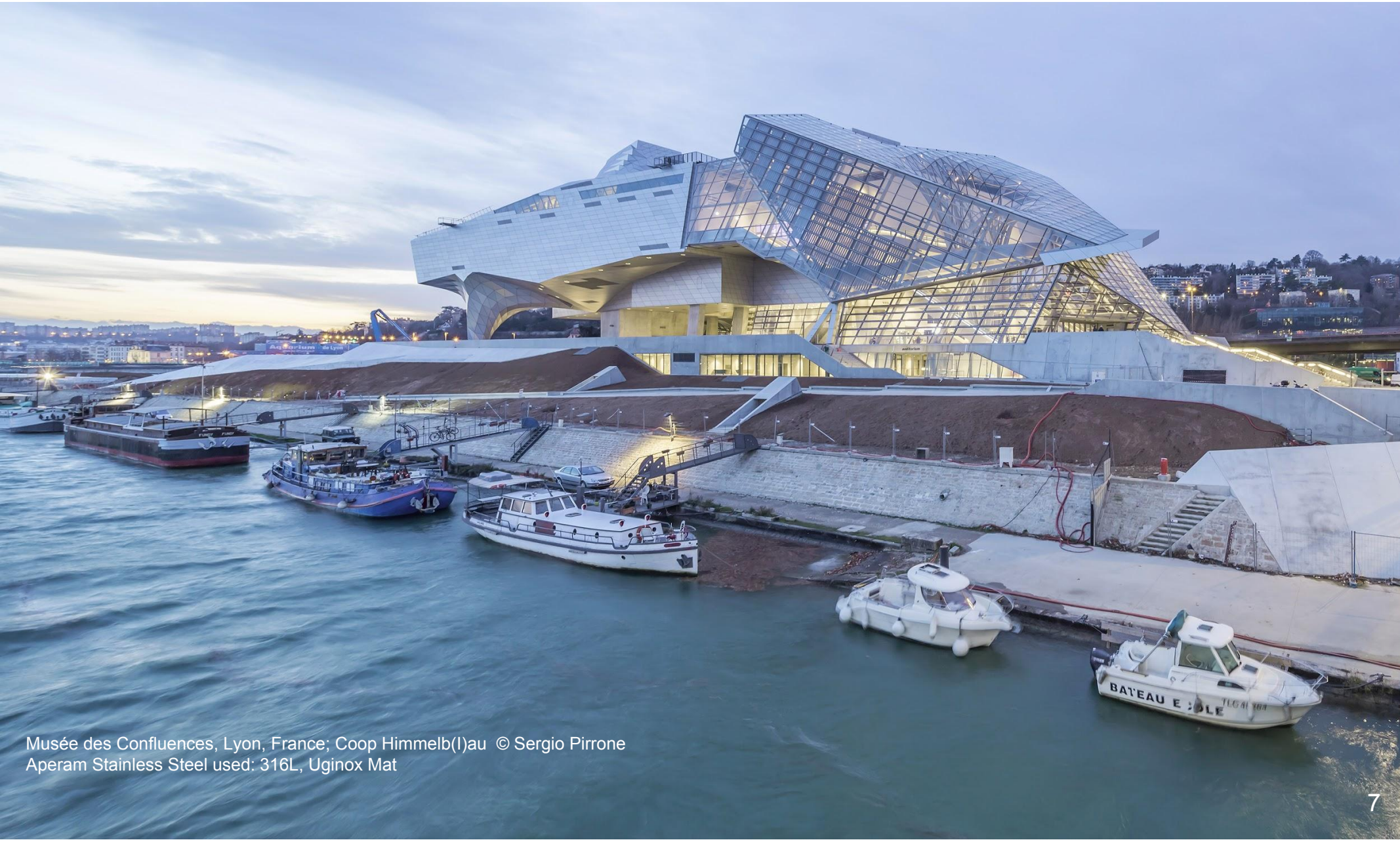


In 2016, Aperam achieved record financial results since the spin-off. This highlights the strong execution of the Leadership Journey® and Top Line strategy, reaching a solid balance sheet.

* WorldSteel-standard: LTIFR = lost time Injuries per 1.000.000 worked hours; based on own personnel and contractors

Annual General Meeting of Shareholders

Group presentation and presentation of the financial statements

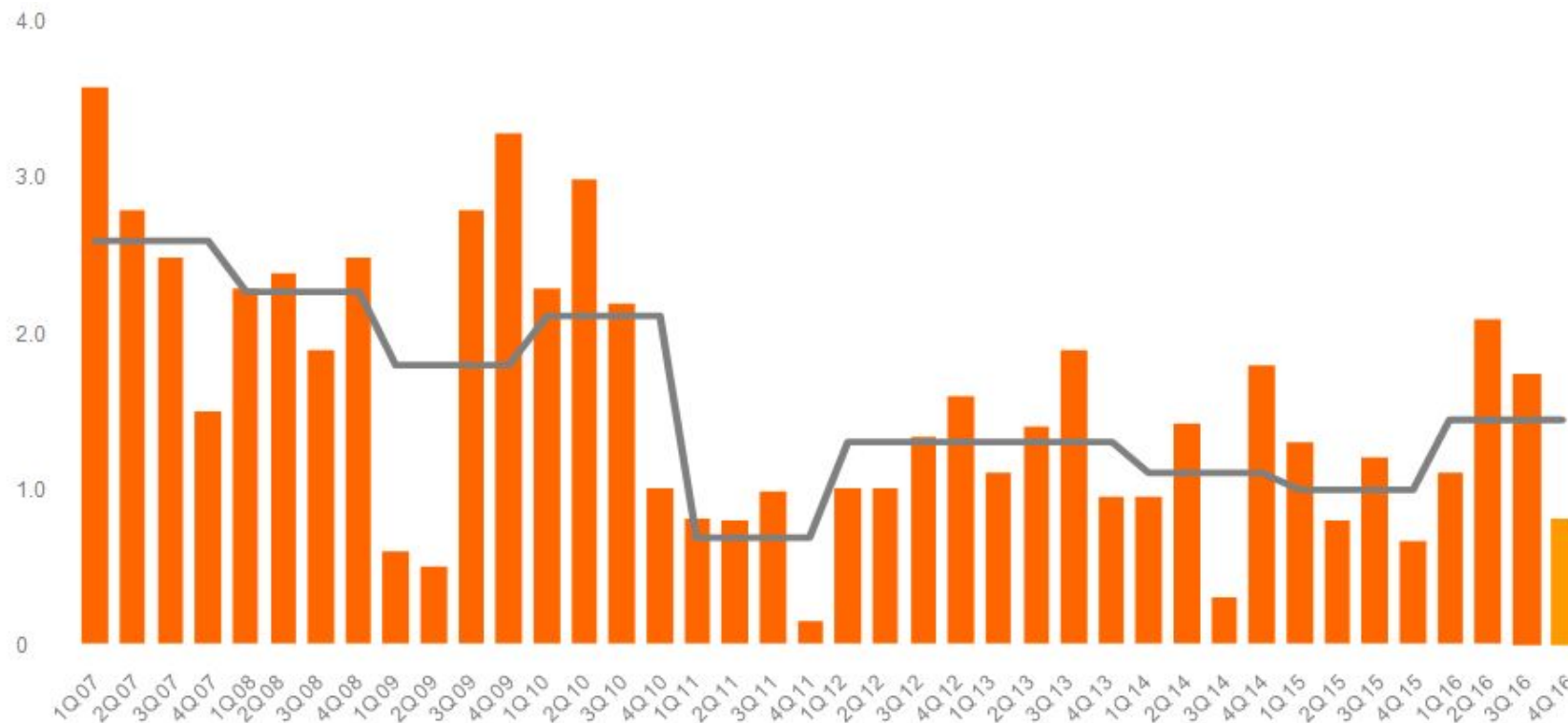


Musée des Confluences, Lyon, France; Coop Himmelb(l)au © Sergio Pirrone
Aperam Stainless Steel used: 316L, Uginox Mat

Health & Safety Performance



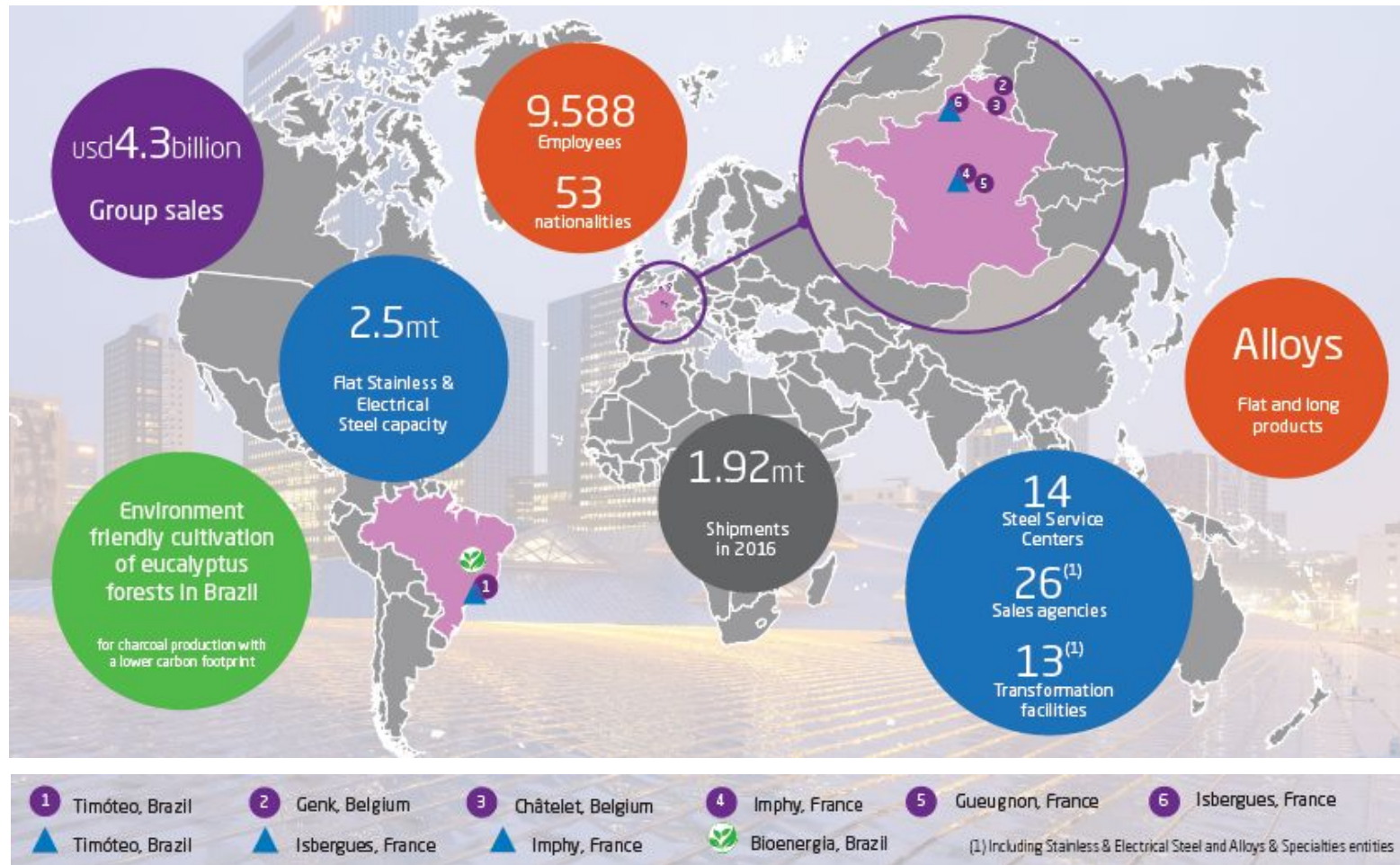
Lost Time Injury Frequency rate*



Health & Safety frequency rate of 1.4 in 2016

* WorldSteel-standard: Fr = lost time Injuries per 1.000.000 worked hours; based on own personnel and contractors

A world leading stainless and specialty steel player with competitive advantages



A leading geographically well-positioned stainless and specialty steel producer with a highly integrated sales, distribution and steel services network

2016 Performance highlights



Financial Highlights

(on the basis of financial information prepared under IFRS)

(USDm) unless otherwise stated	12M 2016	12M 2015
Steel shipments (000t)	1,917	1,886
Sales	4,265	4,716
EBITDA	492	501
Net income	214	172
Basic earnings per share (USD)	2.75	2.21
Cash flow from operations	417	392
Net debt	154	316
Gearing (%)	6%	14%

Adjusted Ebitda evolution (USD m)



Comments on Consolidated Financial Statements

- **EBITDA** decreased by 2% from USD 501 million in 2015 to USD 492 million in 2016. Excluding a USD 11 million non-recurring and non-cash charge related to the announced intention of divestment of the French Tubes units of Services & Solutions division, our operational performance improved compared to the previous year.
- **Net result** for the year 2016 is a profit of USD 214 million compared to a profit of USD 172 million in 2015 (increase by 24%). Net financial debt decreased by 51% from USD 316 million in 2015 to USD 154 million in 2016, representing a gearing of 6% at year end 2016.
- **Cash generated by operations** increased by 6% from USD 392 million in 2015 to USD 417 million in 2016.
- **Net financial debt** decreased by 51% from USD 316 million in 2015 to USD 154 million in 2016, representing a gearing of 6% at year end 2016.
- **Liquidity** amounts to USD 778 million at year-end 2016 (cash and cash equivalents of USD 325 million and undrawn credit lines of USD 453 million of which USD 400 million* Borrowing Base Facility and EUR 50 million on EIB financing).

* subject to eligible collateral available

Continuous solid improvement of the operating performance as well as the net result thanks to the strong execution of Aperam strategy

Financial Policy – Cash Allocation



A financial policy to maximize the long term growth of the company and the value accretion for its shareholders while maintaining a strong Balance Sheet consistent with Investment Grade Financial ratios.

	Financial Policy	Update
Company sustainability	Invest in sustaining and upgrading the company's assets base to continuously reinforce Leadership Journey and Top Line Strategy	CAPEX 2017 \$140m - \$150 m
Value Accretive Growth & M&A	Compelling Growth and M&A opportunities with high hurdle rate	Best positioned to explore M&A opportunities, incl. synergies focus
Dividend Policy	A base dividend, anticipated to progressively increase over time (as the company continues to benefit from its strategic actions and capture growth opportunities). The company targets a NFD/EBITDA ratio of <1x (through the cycle). In the (unlikely) event that NFD/EBITDA exceeds 1x then the company will review the dividend policy.	Proposed dividend per share increase from USD 1.25 to USD 1.50
Extra Cash Utilization	Remaining excess cash will be utilized in the most optimal way	Share buy back program up to USD 100 million.

Intention to maintain a total payout to shareholders between 50% to 100% of EPS

General Meetings of Shareholders

Slides on Agenda items



Open Sky Shopping Center - Waves Actisud, Metz, France; Gianni Ranaulo; © Pino Musi
Aperam Stainless Steel used: 304, Uginox Bright



Extraordinary General Meeting of Shareholders



Agenda item 1

- Cancellation of shares, reduction of issued share capital and amendment of article 5.1. of the articles of association

EGM Resolution I

The Extraordinary General Meeting acknowledges the background information provided earlier in the meeting and authorises the Board of Directors to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program

Extraordinary General Meeting of Shareholders



Agenda item 2

- Amendments to the Company's articles of association

EGM Resolution II

The Extraordinary General Meeting acknowledges the background information provided earlier in the meeting and approves the decision to amend articles 4, 5, 7, 8, 9, 11, 13 and 14 to reflect recent changes in Luxembourg law

Extraordinary General Meeting of Shareholders



Agenda item 3

- Dematerialisation.

EGM Resolution III

The Extraordinary General Meeting acknowledges the background information provided earlier in the meeting and approves the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th 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

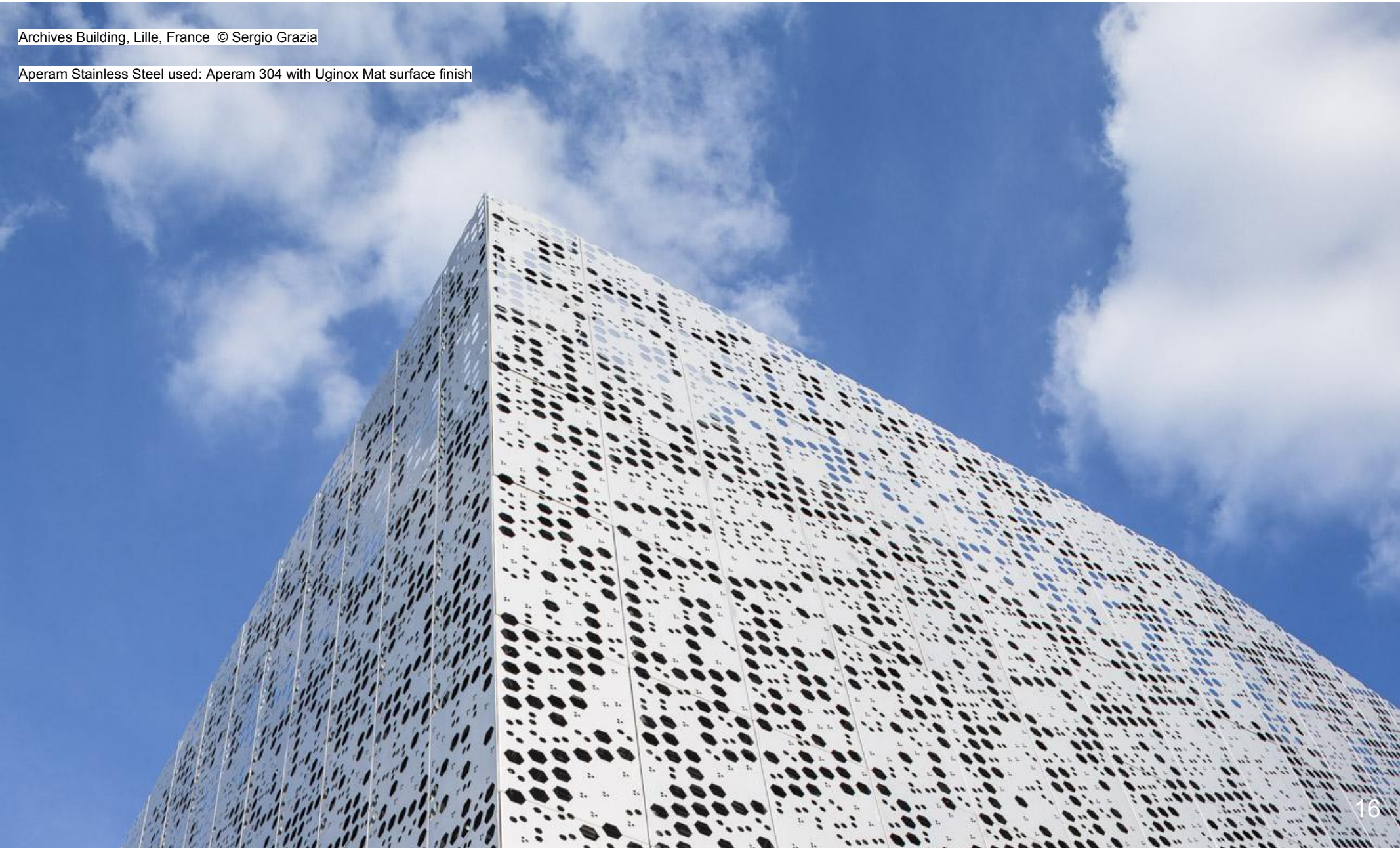
General Meetings of Shareholders

Question and Answer Session



Archives Building, Lille, France © Sergio Grazia

Aperam Stainless Steel used: Aperam 304 with Uginox Mat surface finish

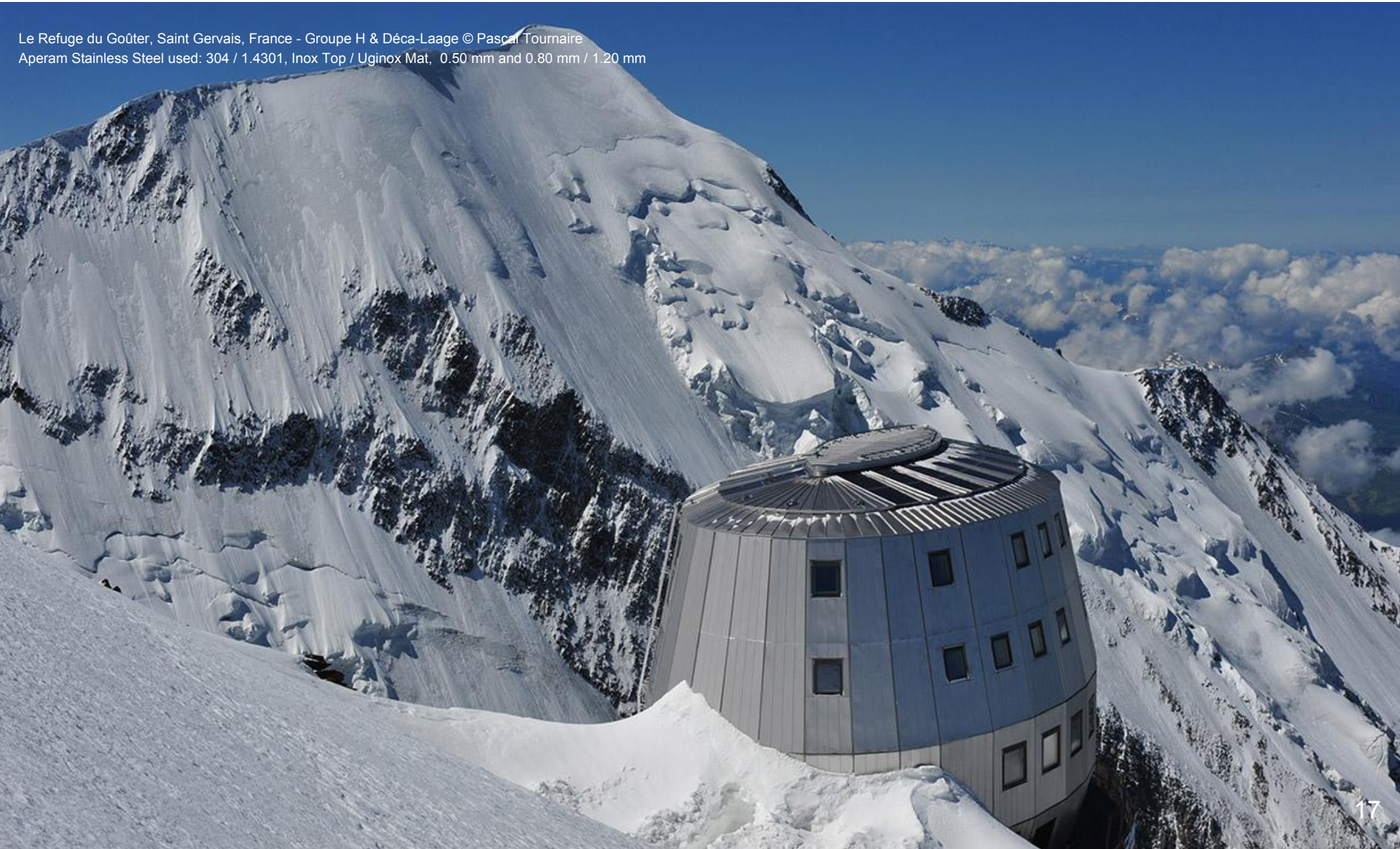


General Meetings of Shareholders

Voting



Le Refuge du Goûter, Saint Gervais, France - Groupe H & Déca-Laage © Pascal Tournaire
Aperam Stainless Steel used: 304 / 1.4301, Inox Top / Uginox Mat, 0.50 mm and 0.80 mm / 1.20 mm



General Meetings of Shareholders

Operating Mode of the Voting Handset



1

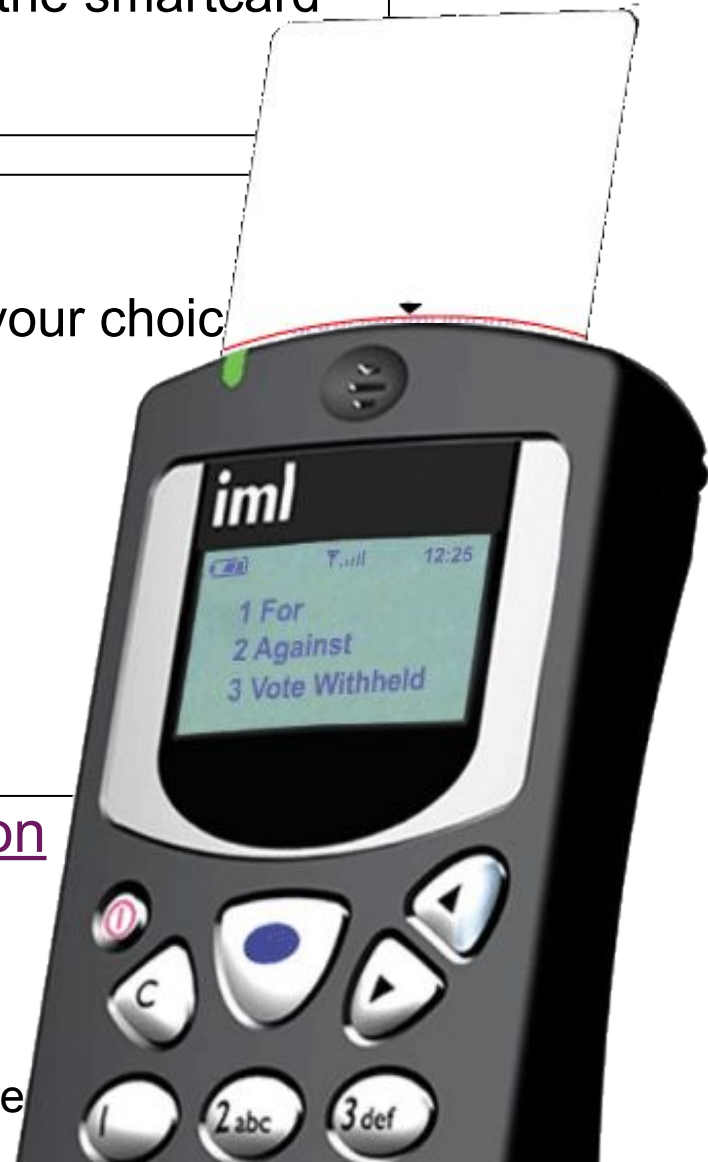
- Insert the smartcard into the handset:
The handset can only function if the smartcard has been properly inserted.

2

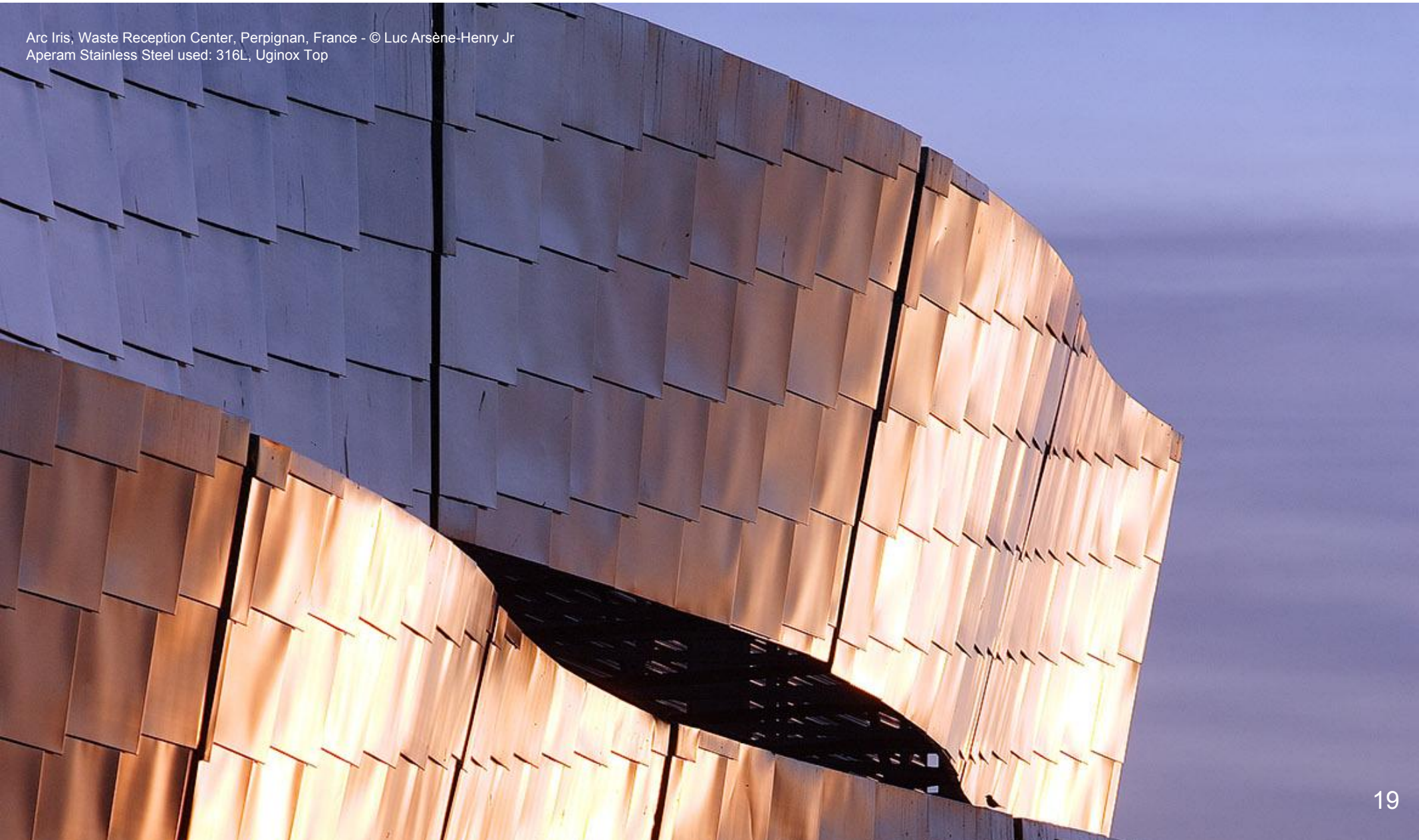
- In order to vote:
Press the key corresponding to your choice
 - **1 = For**
 - **2 = Against**
 - **3 = Abstain**

Information message regarding the reception and the recording of your vote:

- “received” : Your vote is received.
- “voted” : Vote is closed. Your vote is definitely recorded.



Arc Iris, Waste Reception Center, Perpignan, France - © Luc Arsène-Henry Jr
Aperam Stainless Steel used: 316L, Uginox Top



Annual General Meeting of Shareholders

Resolution I



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

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution II



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

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution III



- **Allocation of results and determination of the dividend in relation to the financial year 2016**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution IV



- **Determination of Directors' compensation in the amount of USD 579,755 for the year ended 31 December 2016**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution V



- **Discharge of the Directors for the year 2016**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution VI



- **The Annual General Meeting re-elects Laurence Mulliez I 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**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution VII



- **The Annual General Meeting re-elects 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**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution VIII



- **Appointment of Deloitte Audit société à responsabilité limitée as authorised statutory auditor for the financial year 2017**

- 1 FOR**
- 2 AGAINST**
- 3 ABSTAIN**



VOTE OPEN

Annual General Meeting of Shareholders

Resolution IX



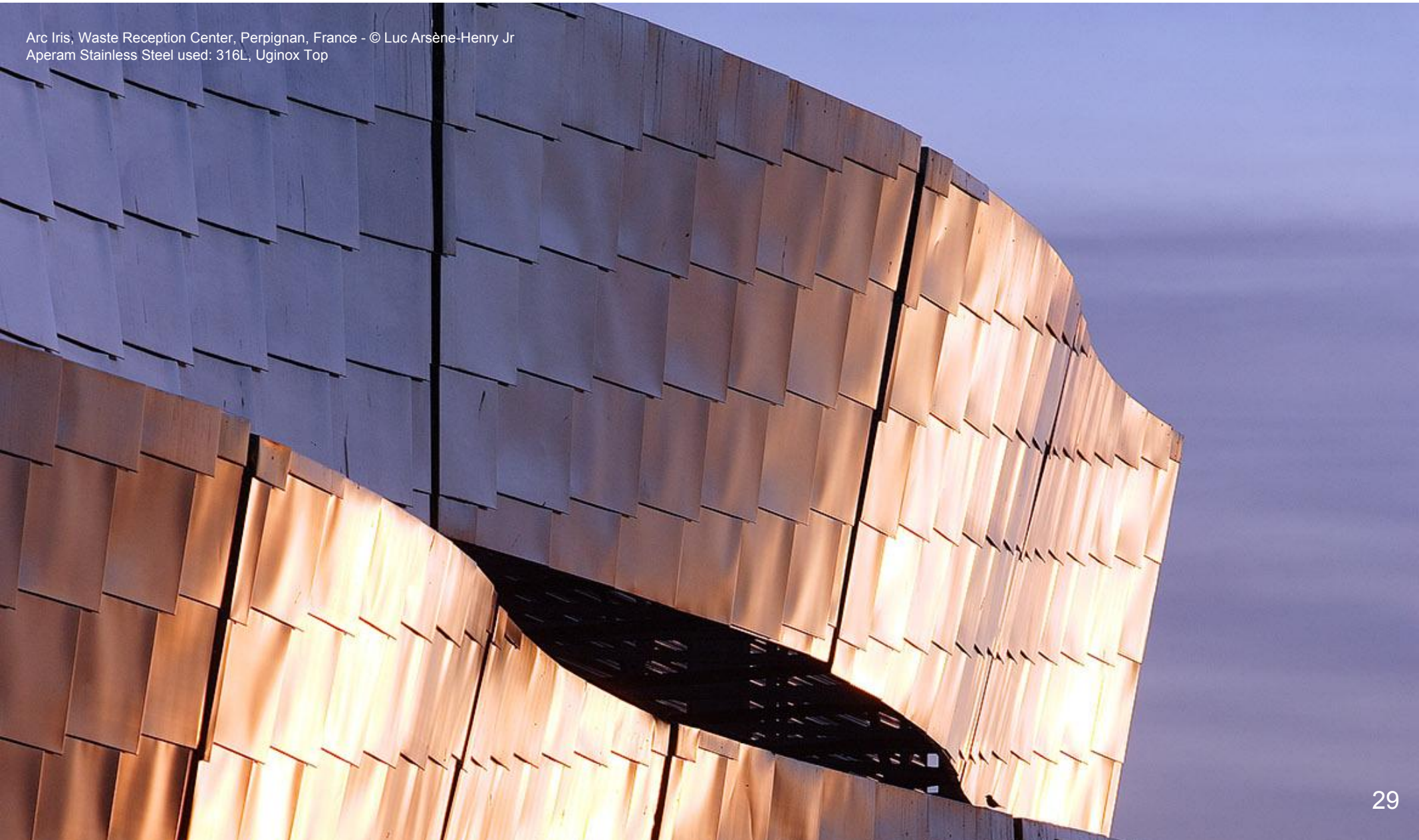
- The Annual General Meeting acknowledges the background information provided about the LT PSU Plan and other performance based grants and authorises the Board of Directors to allocate up to 220,000 shares under the 2017 Cap and to adopt any rules or measures to implement the LT PSU Plan and other performance based grants below the level of the LT

- 1 FOR
- 2 AGAINST
- 3 ABSTAIN



VOTE OPEN

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Extraordinary General Meeting of Shareholders

Resolution I



- The Extraordinary General Meeting acknowledges the background information provided about the share buyback program and authorises the Board of Directors to cancel the shares and to consequently reduce the issued share capital of the Company following the cancellation of shares repurchased under its share buyback program and to take all necessary steps, actions and formalities to implement this decision

- 1 **FOR**
- 2 **AGAINST**
- 3 **ABSTAIN**



VOTE OPEN

Extraordinary General Meeting of Shareholders

Resolution II



- The Extraordinary General Meeting decides to amend articles 4, 5, 7, 8, 9, 11, 13 and 14 of the articles of association to reflect recent changes in Luxembourg law

- 1 FOR
- 2 AGAINST
- 3 ABSTAIN



VOTE OPEN

Extraordinary General Meeting of Shareholders

Resolution III



- The Extraordinary General Meeting approves the compulsory dematerialisation of all the shares in the Company in accordance with the law of 6th 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

- 1 FOR
- 2 AGAINST
- 3 ABSTAIN



VOTE OPEN

Annual General Meeting and Extraordinary General Meeting of Shareholders Closing



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