



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 Ordinary and Extraordinary General Meeting
(The "General Meeting")
held on
Tuesday 12 July 2011**

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 10.00 a.m.

In the absence of the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal, the meeting was chaired by Mr. Gonzalo Urquijo. Seated next to Mr. Gonzalo Urquijo were:

- From the Management Committee: Mr. Julien Onillon, Chief Financial Officer and Mrs. Johanna Van Sevenant, Head of Human Resources and Communication;
- Mr. Laurent Beauloye, Company Secretary; and
- Mr. Jean-Joseph Wagner, notary.

Aperam's auditors Mr. Eric van de Kerkhove, Mr. John Psaila, and Mr. Luc De Meulemeester from Deloitte, who had examined Aperam's statutory accounts for the financial period from 1 January to 25 January 2011, were also present at the General Meeting.

Mr. Gonzalo Urquijo reminded the attendants that the ordinary general meeting was unusual as it had as its primarily objective to allow the shareholders to vote on the statutory accounts ending

25 January 2011, for a period where Aperam was essentially a holding company. The reasons for holding this meeting were linked to the split the financial year at the request of the Luxembourg tax authorities as a consequence of the spin off - which became effective on 25 January 2011 - and required the split of the financial year from 1 to 25 January 2011 and from 26 to 31 December 2011. Shareholders would also be required to vote on a derogation to prepare, publish and submit consolidated financial statements for this 25 days period. Mr. Gonzalo Urquijo further explained that an extraordinary general meeting had also been convened to vote on certain changes of the articles of association following the European Shareholders Rights Directive which was currently being implemented in Luxembourg law and was intended to strengthen the rights of shareholders.

Mr. Gonzalo Urquijo proceeded with the constitution of the bureau of the General Meeting. The following two persons were proposed as scrutineers (each, a “**Scrutineer**”):

- Mr. Henk Scheffer; and
- Ms. Johanna Van Sevenant.

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 BNP Paribas Securities Services and that these operations were being supervised by a ministerial officer ‘*huissier de justice*’ from the firm of TAPPELLA & NILLES from Esch-sur-Alzette.

Mr. Laurent Beauloye reminded the audience that the ordinary general meeting would validly deliberate on the 5 resolutions related to the ordinary 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 resolution relating to sole extraordinary 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 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>	10 June and 27 June 2011
<i>Tageblatt, Luxembourg</i>	10 June and 27 June 2011

The convening notice in French and English, the proxy forms in French and English and the statutory accounts for the financial period from 1 January to 25 January 2011 in English had been sent to the shareholders directly registered in the register of shareholders of Aperam by mail. The statutory accounts for the financial period from 1 January to 25 January 2011 included all documents required to be provided to shareholders by Luxembourg law in connection with the

general meeting. All the foregoing documents were also made available starting on 10 June 2011 on the Company's website www.aperam.com in the "Investors" section under the header "General Meeting 12 July 2011". The legally required publications had been deposited with the bureau of the General Meeting.

A paper voting book was given to each properly registered shareholder and proxy holder prior to entering the room where the General Meeting was taking place.

Mr. Gonzalo Urquijo proceeded to declare that the General Meeting had been validly constituted. Mr. Gonzalo Urquijo 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. Gonzalo Urquijo proceeded with the Ordinary General Meeting and asked the Secretary to read out the agenda of the Ordinary General Meeting:

1. Presentation of the management report of the Board of Directors and the report of the independent company auditor on the annual accounts of the parent company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the "Parent Company Accounts") for the financial period from 1 January to 25 January 2011.
2. Acknowledgment of derogation to prepare, publish and submit for approval consolidated financial statements for the financial period from 1 January to 25 January 2011 and approval of the Parent Company Accounts for the financial period from 1 January to 25 January 2011.
3. Allocation of results and determination of compensation for the members of the Board of Directors.
4. Discharge of the directors.
5. Election of a new director.
6. Decision to authorize a Restricted Share Unit Plan and a Performance Share Unit Plan 2011.

Mr. Julien Onillon gave an overview on the Company's performance in 2010 and first quarter 2011 during which he explained the Company's industrial network, unique strengths and achievements within the Leadership Journey. He also commented on the highlights of the statutory accounts of the Company for the period from 1 January to 25 January 2011.

Mr. Julien Onillon's presentation is attached to these minutes.

Mr. Gonzalo Urquijo then turned to the agenda of the Ordinary General Meeting and started with a brief outline of the "non standard" agenda items. He presented the proposal of the Board of Directors to confirm the co-optation of Ms. Laurence Mulliez as member of the Board of Directors of the Company for a mandate that would automatically expire on the date of the general meeting of shareholders to be held in 2014. This proposal followed the decision of the Board of Directors on 9 May 2011 to co-opt Ms. Laurence Mulliez as member of the Board of Directors as from 10 May 2011 to fill the vacancy created by Ms. Sylvie Ouziel's resignation which was effective 10 May 2011. Finally, he highlighted the proposal on the Restricted Stock Unit Plan and the Performance Stock Unit Plan for 2011.

Mr. Gonzalo Urquijo then proceeded to the Extraordinary General Meeting item on the agenda and requested the secretary to read out the sole agenda item relating to this Extraordinary General Meeting:

1. Approval of the amendments of Articles 6.4 (“Shares”) and Article 13 (“Shareholders’ meetings – General”) of the Company’s articles of incorporation to anticipate the transposition into Luxembourg law of the Shareholders’ Rights Directive 2007/36/EC of July 11, 2007 intended to strengthen the rights of shareholders

The secretary provided an explanation about the proposed amendments of the articles of association. The European Shareholders Rights Directive which was currently being implemented in Luxembourg law was intended to strengthen the rights of shareholders. An important improvement was the abolishment of the blocking period, which required shareholders to block their shares in advance and during General Meetings of a company. The new rule replaced the blocking period by a record date, and all owners of the shares on the record date would be entitled to vote their shares at the General Meeting. Removing the blocking period would avoid the risk for shareholders that they would not be able to trade shares in the company close to the general meeting and also substantially reduced the administrative burden on shareholders and the company alike. A second improvement was the clarification of the right of holders of at least 5% of the outstanding shares of a company to place items on the Agenda of a General Meeting and the right of shareholders to ask questions in advance of the general meeting to be answered at the 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. Gonzalo Urquijo, 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. Gonzalo Urquijo 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. Gonzalo Urquijo announced that the number of shares present or represented and the number of voting rights attached thereto was a total of 41,988,479 shares (53.79% 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. Gonzalo Urquijo 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 paper voting book previously made available to each of them.

At the end of the voting process, staff from BNP Paribas Securities and Services collected the sheets corresponding to the different resolutions.

After an explanation by Ms. Johanna Van Sevenant about the Aperam identity and a short institutional video, the voting results for each resolution were provided by BNP Paribas Securities

and Services. 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.

Ordinary General Meeting

Resolution I

Acknowledgment of derogation to prepare, publish and submit for approval consolidated financial statements for the financial period from 1 January to 25 January 2011 and approval of the Parent Company Accounts for the financial period from 1 January to 25 January 2011

The General Meeting understood and approved the fact that consolidated accounts for the financial period from 1 January 2011 to 25 January 2011 will not be prepared, published and submitted for approval to the shareholders, considering that (i) Aperam was essentially a pure holding entity until 25 January 2011, (ii) such consolidated accounts would not provide relevant information to shareholders and investors in addition to the 2010 financial report published by the Company on 7 June 2011 and (iii) such consolidated accounts would be excessively cumbersome and costly to prepare.

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved the Parent Company Accounts for the financial period from 1 January to 25 January 2011 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 442,434 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

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

Resolution II

Allocation of results and determination of compensation for the members of the Board of Directors

The General Meeting, upon the proposal of the Board of Directors, acknowledged that the results to be allocated and distributed amount to USD 2,054,721,483, and that no allocation to the legal reserve is required.

The General Meeting, upon the proposal of the Board of Directors, set the amount of the directors' compensation to be allocated to the directors in relation to the period starting with the composition of the Board on 6 December 2010 until 25 January 2011 at USD 67,159.

On this basis, the General Meeting, upon the proposal of the Board of Directors, decided to allocate the results of the Company based on the Parent Company Accounts for the financial period 1 January to 25 January 2011 as follows:

	In U.S. dollars
Loss for the financial period from 1 January to 25 January 2011	(442,434)
Profit brought forward (<i>Report à nouveau</i>)	2,055,163,917
Results to be allocated and distributed	2,054,721,483
Release of reserve for treasury shares*	59,032,548
Allocation to the legal reserve	-
Directors' compensation (comprised of a fixed annual fee) since the composition of the Board on 6 December 2010 until 25 January 2011	(67,159)
Profit carried forward	2,113,686,872

* As the Company did not own any treasury shares as at 25 January 2011, the amount of USD 59,032,548 of *reserve for treasury shares* will be transferred to *other reserves* as from the next financial period onwards.

P.M. the dividend related to the period will be included in the dividend related to the remainder of the year at the next allocation of results.

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

Resolution III

Discharge of the directors

The General Meeting decided to grant discharge to the directors in relation to the financial period from 1 January to 25 January 2011.

The third resolution was approved by 99.95% of the shares present or represented.

Resolution IV

Election of a new director

The general meeting elected Ms. Laurence Mulliez as director for a mandate that will automatically expire on the date of the general meeting of shareholders to be held in 2014.

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

Resolution V

Decision to authorise a Restricted Share Unit Plan and a Performance Share Unit Plan 2011

The General Meeting authorised the Board of Directors to:

(a) issue (i) up to 70,000 (seventy thousand) RSUs corresponding to up to 70,000 of the Company's fully paid-up ordinary shares (the "2011 RSU Cap") under the RSU Plan as described above, and (ii) 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 "2011 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 annual general meeting of shareholders to be held in 2012,

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

(c) decide and implement any increase in the 2011 RSU Cap and the 2011 PSU Cap by the additional number necessary to preserve the rights of the holders of RSU or PSU 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 General Meeting acknowledged that the 2011 RSU Cap and the 2011 PSU Cap together represent a maximum of 110,000 (one hundred and ten thousand) shares, representing less than 0.15% of the Company's current issued share capital on a diluted basis.

The fifth resolution was approved by 89.97% of the voting rights present or represented.

Extraordinary General Meeting

First Resolution

The general meeting of shareholders amended Article 6.4 of the Articles of Incorporation of the Company, so that the second paragraph of Article 6.4 was re-written as follows:

"Only until such date when the Luxembourg law transposing Directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies ("Bill of Law 6128") shall be applicable, no entry shall be made in the register of shareholders and no notice of a transfer shall be recognised by the Company during the period starting on the fifth (5th) working day before the date of a general meeting of shareholders and ending at the close of that general meeting, unless the Company establishes a shorter blocking period. Starting on the date on which Bill of Law 6128 shall be applicable, the record date for purposes of determining which shareholders are entitled to vote at a general shareholders' meeting shall be the fourteenth (14th) calendar day at midnight prior to the date of the meeting."

The general meeting of shareholders amended Article 13 of the Articles of Incorporation of the Company so that the following paragraphs are added at the end of Article 13:

"Shareholders holding at least 5% (five percent) of the Company's share capital may request the addition of one or more items to the agenda of the general shareholders' meeting or table draft resolutions for items included or to be included on the agenda. The Company must have received the request at the latest on the twenty-second (22nd) day prior to the general shareholders' meeting.

Shareholders may send questions to the Company to be answered during the general shareholders' meeting provided they are received by the Company at the latest on the tenth (10th) calendar day prior to the date of the meeting."

The First resolution was approved by 99.98% of the voting rights present or represented.

Mr. Gonzalo Urquijo 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. Gonzalo Urquijo declared the meeting closed at 11:10 AM.

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

Signed by:

Gonzalo Urquijo (Member of the Board of Directors)

Laurent Beauloye (Secretary)

Johanna Van Sevenant (Scrutineer)

Henk Scheffer (Scrutineer)

Schedule

Questions and Answers session at the 12 July 2011 General Meeting

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

Question

The RSU/PSU plan submitted today to shareholder approval is targeting the most senior managers of the Group. Do you expect to implement similar measures for employees, such as purchase of stocks with a discount?

Answer

It is correct that the RSU is targeting the 30 most senior managers across the Group whilst the PSU more specifically targets the Management Committee members. Following the spin off from ArcelorMittal, Aperam has not yet implemented a specific employee share purchase plan. Due to the French legislation, the *Fonds Commun de Placement* (FCP) have been extended for a period of 12 to 15 months. These vehicles enable our French employees to benefit from favourable terms when buying Aperam shares.

We intend to analyse the opportunity to create an employee share purchase plan at the Group level only after the results of the collective agreement negotiations taking currently place in France.

Question

You intend to use charcoal in Brazil. Is it correct that charcoal will replace coking coal? Are you expecting to use charcoal in other operations than the blast furnace and/or in other plants than Brazil?

Answer

You are correct that part of the leadership journey is the switch of our blast furnaces in Brazil to charcoal instead of coking coal. This switch only targets our blast furnaces in Brazil and provides us with a very favourable CO₂ footprint.

Question

Can you please comment on the share price performance of Aperam?

Answer

Like you, we would like to have the highest share price possible and see the most value created for our shareholders. As you are most likely aware, the general economic environment in Europe experienced a period of pressure as a result of the debt crisis in Greece. In addition, an important factor was the level of uncertainty surrounding nickel prices during the second quarter: a drop of approximately USD 5,000 per tonne occurred during the second quarter, which impacted our results negatively.

Let me remind you that we continue to work on our leadership journey to improve our cost basis and have implemented an active communication policy with the financial markets, analysts and the investor community.

Question

Please can you elaborate on your production capacity based on charcoal?

Answer

Our production based on charcoal is strictly limited to Brazil and covers a capacity of about 700,000 tonnes, representing 30% of the Group's total production capacity. I remind you that in Europe we use the electric arc furnace route based on scrap which does not require charcoal.

Question

Has the stainless steel production based on charcoal already started? What is the cost advantage compared to coking coal? Does Aperam intend to reforest its eucalyptus forests?

Answer

We are currently producing about 200,000 tonnes of charcoal used instead of coking coal. Our objective is to use 450,000 tonnes of charcoal when switching the second blast furnace to charcoal.

Average cost of coke is about USD 450 per tonne compared to charcoal cost of about USD 200 per tonne. This cost advantage is part of our USD 250 million leadership journey.

Our eucalyptus trees are cut every 7 years. As part of the production process, we reseed trees after they have been harvested.

Question

What are your plans with respect to industry consolidation?

Answer

We do not comment on rumors and continue to be focused on our own action plan - the Leadership Journey - focusing on cost cutting and improving our own profitability. It is however clear that the stainless steel industry – in particular the European one – would benefit from consolidation.