



**Notice to Holders of the
Aperam, S.A. U.S.\$300,000,000 0.625 per cent.
Net Share Settled Convertible and/or
Exchangeable Bonds due 2021 (the "Bonds")
ISIN: XS1084287322**

Pursuant to the terms and conditions of the Bonds, notice is hereby given to Bondholders that in connection with the Dividend of US\$0.45 per Ordinary Share, the Calculation Agent has determined that, effective 15 November 2018, the Conversion Price has been adjusted from US\$40.57 to US\$39.61

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