



**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 EUR 0.4375 per Ordinary Share, the Calculation Agent has determined that, effective 16 August 2019, the Conversion Price has been adjusted from US\$38.29 to US\$37.45

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