

ANNEXE A

Form to be used for the purposes of notifying the acquisition or disposal of major holdings pursuant to the law and grand-ducal regulation of 11 January 2008 on transparency requirements for issuers of securities (referred to as “the Transparency Law” and “the Transparency Regulation”)

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ: **Aperam S.A.**
2. Reason for the notification (please tick the appropriate box or boxes):
 - an acquisition or disposal of voting rights
 - an acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
 - an event changing the breakdown of voting rights
3. Full name of person(s) subject to the notification obligationⁱⁱ:
Alken Luxembourg S.A.
4. Full name of shareholder(s) (if different from the person mentioned in point 3.)ⁱⁱⁱ:
Alken Fund SICAV
5. Date of the transaction and date on which the threshold is crossed or reached^{iv}:
2nd of December 2014
6. Threshold(s) that is/are crossed or reached: **5%**
7. Notified details:

A) Voting rights attached to shares (article 8 and 9 of the Transparency Law)						
Categories/type of shares (if possible using the ISIN CODE)	Situation previous to the triggering transaction ^v	Resulting situation after the triggering transaction ^{vi}				
		Number of voting rights ^{vii}	Number of voting rights ^{viii}		% of voting rights ^{ix}	
			Direct ^x	Indirect ^{xi}	Direct	Indirect
LU0569974404	Below minimum threshold	3,909,392		5.01%		
TOTAL (all categories, based on aggregate voting rights)		3,909,392		5.01%		

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B) Financial Instruments (article 12 of the Transparency Law)				
Resulting situation after the triggering transaction ^{xii}				
Type of financial instrument	Expiration Date ^{xiii}	Exercise/Conversion Period/Date ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights that may be obtained if the instrument is exercised/converted ^{xv}
		TOTAL (in relation to all expiration dates, all categories)		

8. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable^{xvi}:

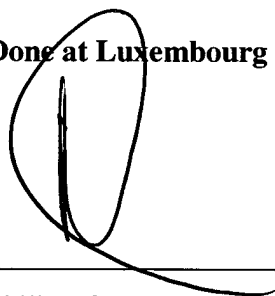
Alken Luxembourg S.A. is the beneficial owner. Alken Luxembourg S.A. is not controlled by another company.

The Alken Fund SICAV is the legal owner of the financial instruments. The Alken Fund SICAV consists of three Sub-Funds that hold the financial instruments: European Opportunities, Small Cap Europe and Absolute Return Europe

9. In case of proxy voting: *[name of the proxy holder]* will cease to hold *[number]* voting rights as of *[date]*.

10. Additional information:

Done at Luxembourg on December 8, 2014.



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