



## **Aperam**

*société anonyme*

**Registered office:**

**12C, rue Guillaume Kroll, L-1882 Luxembourg**

**Grand-Duchy of Luxembourg**

**R.C.S. Luxembourg B 155908**

### **CONVENING NOTICE**

The shareholders of Aperam, *société anonyme* (the "**Company**")

are invited to attend the

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

on Tuesday 8 May 2012 at 3.00 p.m. CET

at

19, avenue de la Liberté, L-2930 Luxembourg, Grand-Duchy of Luxembourg

(at the registered office of ArcelorMittal)

in order to deliberate on the following matters:

## **Agenda and Proposed Resolutions of the Annual General Meeting**

- 1. Presentation of the management report of the Board of Directors and the reports of the independent company 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”) as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011 and the consolidated financial statements of the Aperam group prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (the “Consolidated Financial Statements”) as of and for the calendar year ended 31 December 2011.**

Due to the complexity of the Spin-Off (*scission partielle d'une branche d'activité*), the Parent Company Annual Accounts cover the period from 26 January 2011 (i.e. one day after the date on which the Spin-Off became effective) to 31 December 2011 while the Consolidated Financial Statements cover the 2011 calendar year.

- 2. Approval of the Consolidated Financial Statements as of and for the calendar year ended 31 December 2011**

*Draft resolution (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 calendar year ended 31 December 2011 in their entirety, with a resulting consolidated net loss of USD 59,454,470.

- 3. Approval of the Parent Company Annual Accounts as of 31 December 2011 and for the period from 26 January 2011 to 31 December 2011**

*Draft resolution (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 31 December 2011 and for the period from 26 January 2011 to 31 December 2011 in their entirety, with a resulting profit for Aperam as parent company of the Aperam group of USD 48,790,890 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

- 4. Acknowledgement and approval of a derogation to prepare, publish and submit for approval consolidated financial statements as of 31 December 2011 and for the financial period from 26 January 2011 to 31 December 2011**

*Draft resolution (Resolution III)*

The General Meeting understands and approves the fact that consolidated accounts as of 31 December 2011 and for the financial period from 26 January 2011 to 31 December 2011 will not be prepared, published and submitted for approval to the shareholders, considering that (i) such consolidated accounts would not provide relevant information to shareholders and investors in addition to the Consolidated Financial Statements of the Company as of and for the calendar year

ended 31 December 2011 published by the Company in its annual report and (ii) that such consolidated accounts would be excessively cumbersome and costly to prepare.

**5. Allocation of results, determination of dividend and of compensation for the members of the Board of Directors in relation to the financial period from 26 January 2011 to 31 December 2011**

*Draft resolution (Resolution IV)*

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 2,103,941,528.

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 period from 26 January 2011 to 31 December 2011 as follows:

	In U.S. dollars
Profit for the financial period	48,790,890
Profit brought forward ( <i>Report à nouveau</i> ) <sup>(1)</sup>	2,113,687,936
Dividend of USD 0.75 (gross) per share distributed in 2011 <sup>(2)</sup>	<u>(58,537,298)</u>
<b>Results to be allocated and distributed</b>	<b><u>2,103,941,528</u></b>
Dividend of USD 0.75 (gross) per share to be distributed in 2012 <sup>(3)</sup>	(58,537,298)
Directors' compensation ( <i>as per Resolution V, below</i> )	<u>(675,205)</u>
<b>Profit carried forward</b>	<b><u>2,044,729,025</u></b>

<sup>(1)</sup> Profit brought forward (*Report à nouveau*) adjusted for unclaimed directors fees of USD 1,064.

<sup>(2)</sup> As approved by the Aperam shareholder meeting of 21 January 2011 before the spin-off of the ArcelorMittal stainless steel business into Aperam.

<sup>(3)</sup> To be submitted to shareholder approval of 8 May 2012. On the basis of 78,049,730 shares in issue. Dividends are paid quarterly, resulting in a total annualized cash dividend per share of USD 0.75.

The General Meeting acknowledges that dividends are paid in four equal quarterly instalments of USD 0.1875 (gross) per share and that the first instalment of dividend of USD 0.1875 (gross) per share has been paid on 13 March 2012.

*Draft resolution (Resolution V)*

Given the fourth resolution, the General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the members of the Board of Directors in relation to the financial period from 26 January to 31 December 2011 at USD 675,205 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 Chairs of the other Committees: EUR 10,000; and
- Additional remuneration for the members of the other Committees: EUR 5,000.

## **6. Discharge of the directors**

### *Draft resolution (Resolution VI)*

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial period from 26 January 2011 to 31 December 2011.

## **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 31 December 2012**

### *Draft resolution (Resolution VII)*

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 31 December 2012.

## **8. Decision to authorise grants under the Restricted Share Unit Plan and the Performance Share Unit Plan**

### *Background*

The Restricted Share Unit Plan ("RSU Plan") and the Performance Share Unit Plan (the "PSU Plan") approved at the shareholder meeting of 12 July 2011 are designed to enhance the long-term performance of the Company and to retain key employees. The two Plans are intended to complete Aperam's existing program of annual performance-related bonuses, the reward system for short-term performance and achievements. The main objective of the RSU Plan is to provide a retention incentive to the eligible employees. The main objective of the PSU Plan is to be an effective performance-enhancing scheme based on the achievement of the Company's strategy. Performance criteria are inherent in both the RSU Plan and the PSU Plan due to the link to the Company's share price. Both Plans are intended to promote the alignment of interests between the Company's shareholders and eligible employees by allowing them to participate in the success of the Company.

The allocation of RSUs and PSUs to eligible employees under the RSU Plan and the PSU Plan will be reviewed by the Board of Directors' Remuneration, Nomination & Corporate Governance Committee, comprised of three independent directors, which makes a proposal and recommendation to the full Board of Directors.

### The Restricted Share Unit Plan

It is proposed that, for the period from this General Meeting to the general meeting of shareholders to be held in 2013 a maximum of 70,000 (seventy thousand) Restricted Share Units (each, a "RSU") of the Company may be allocated to qualifying employees under the RSU Plan (the "2012 RSU Cap"). The RSU Plan is targeted at the 30 most senior managers across the Aperam group.

The RSU are subject to "cliff vesting" after three years contingent upon the continued active employment of the employee with the Aperam group.

### The Performance Share Unit Plan

It is proposed that, for the period from this General Meeting to the general meeting of shareholders to be held in 2013, a maximum of 20,000 (twenty thousand) Performance Share Units (each, a "PSU") of the Company may be potentially allocated to qualifying employees under

the PSU Plan (the “2012 PSU Cap”). The employees eligible to participate in the PSU Plan are a sub-set of the group of employees eligible to participate in the RSU Plan and they will receive part of their grant in RSUs and part in PSUs. Each PSU may give right to up to two (2) shares of the Company, thus 20,000 PSUs correspond to 40,000 Aperam shares.

The PSU Plan will provide for “cliff vesting” after three years of the qualifying employee’s continued active employment with the Aperam group. Awards under the PSU Plan will be subject to the fulfillment of cumulative performance criteria over a three-year period from the date of PSU grant.

The Board of Directors’ Remuneration, Nomination & Corporate Governance Committee decides the criteria for granting PSUs and make its proposal and recommendation to the full Board of Directors. These criteria are based on the principle of rewarding for performance upon the achievement of clear and measurable metrics for shareholder value creation. The allocation of PSUs under the 12 July 2011 shareholder meeting authorisation took place in March 2012 based on the following performance criteria over the period 2012 to 2014: Return On Capital Employed (ROCE) and management gains reached under the management gains and profit enhancement programme, the “Leadership Journey”.

*Draft resolution (Resolution VIII)*

The General Meeting authorises the Board of Directors with respect to the RSU Plan to:

- (a) issue up to 70,000 (seventy thousand) RSUs corresponding to up to 70,000 of the Company’s fully paid-up ordinary shares (the “2012 RSU Cap”) under the RSU 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 general meeting of shareholders to be held in 2013,
- (b) adopt any necessary rules to implement the RSU Plan, including administrative measures and conditions for specific situations, as the Board of Directors may consider appropriate,
- (c) decide and implement any increase in the 2012 RSU Cap by the additional number necessary to preserve the rights of the holders of RSUs 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.

*Draft resolution (Resolution IX)*

The General Meeting authorises the Board of Directors with respect to the PSU Plan to:

- (a) issue 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 “2012 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 general meeting of shareholders to be held in 2013,
- (b) adopt any necessary rules to implement the PSU Plan, including specific performance targets and administrative measures and conditions for specific situations, as the Board of Directors may consider appropriate,
- (c) decide and implement any increase in the 2012 PSU Cap by the additional number necessary to preserve the rights of the holders of PSUs 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 acknowledges that the 2012 RSU Cap and the 2012 PSU Cap together represent a maximum of 110,000 (one hundred and ten thousand) shares of the Company, representing less than 0.15% of the Company's current issued share capital on a diluted basis.

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## **Agenda and Proposed Resolutions of the Extraordinary General Meeting**

### **Introduction**

The amended version of the articles of association of the Company (in English and French) is available on [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012". Shareholders may also obtain a copy of the same free of charge at the Company's registered office or by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244, or by e-mail to [contact@aperam.com](mailto:contact@aperam.com).

### **1. Decision to amend articles 6, 7, 13 and 14 (except 14.1) of the articles of association to reflect recent changes in Luxembourg law**

#### *Background*

The board of directors has decided to update articles 6 (Shares), 7 (Rights and obligations of shareholders), 13 (Shareholders' meetings – General) and 14 (Annual general meetings of shareholders) (except for article 14.1 – see EGM resolution II) of the articles of association to take into account the following recent changes in Luxembourg law: the European Shareholders' Rights Directive 2007/36/EC transposed into Luxembourg law by a law dated 24 May 2011, and the law of 11 January 2008 on transparency obligations relating to issuers whose securities are admitted to trading on a regulated market. The principal changes concern the introduction of the "record date" system and the removal of the share blocking requirements five days ahead of the general meeting.

#### *Draft resolution (EGM Resolution I)*

The General Meeting resolves to amend articles 6, 7, 13 and 14 (except 14.1) as proposed in the amended articles of association of the Company published on [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012".

### **2. Decision to amend article 14.1 of the articles of association to allow a degree of flexibility in setting the annual general meeting date and time**

#### *Background*

The board of directors has decided to propose an update of article 14.1 of the articles of association to allow the board of directors a degree of flexibility in setting the date of the annual general meeting during the second or third week of May each year at any time between 9.00 a.m. and 4.00 p.m. Central European Time, thus providing some flexibility with regard to the annual general meeting date and time.

### *Draft resolution (EGM Resolution II)*

The General Meeting resolves to amend article 14.1 as proposed in the amended articles of association of the Company published on [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “General Meeting 8 May 2012”.

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The Annual General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

The Extraordinary General Meeting will validly deliberate on all resolutions on its agenda provided that a quorum of 50% of the Company’s issued share capital is present or represented. The resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented. If the aforementioned quorum is not met, the extraordinary general meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each share is entitled to one vote.

A copy of the documentation related to the General Meetings is available from the date of publication of this convening notice on the Company’s website [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “General Meeting 8 May 2012”. Shareholders may obtain free of charge a hard copy of the Annual Report 2011 (in English) at the Company’s registered office or by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244, or by e-mail to [contact@aperam.com](mailto:contact@aperam.com).

### **Additions of agenda items or tabling of alternative resolutions**

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the General Meetings and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company before 6.00 p.m. CET on 16 April 2012. The request must be made in writing by e-mail (to [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com)) or postal mail (to Aperam, Company Secretary, 12C, Rue Guillaume Kroll, L-1882 Luxembourg, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Company to confirm receipt within 48 hours.

### **Ability to ask questions ahead of the General Meetings**

Shareholders have the right to ask questions about items on the agenda of the Annual General Meeting and the Extraordinary General Meeting ahead of and during the meetings. The Company will on a best efforts basis provide responses to the questions during the questions & answers session. Questions must be received by the Company before 6:00 p.m. CET on 30 April 2012. Questions must be sent by e-mail to [laurent.beauloye@aperam.com](mailto:laurent.beauloye@aperam.com) and include the shareholder’s full name and address and a proof of ownership of Company shares issued by a financial intermediary and dated between 5 April and 30 April 2012.

### **General Meetings – Attending in person or voting by proxy**

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote and participate in the General Meetings. **The “Record Date” is defined as 24 April 2012 at midnight (24:00 hours) Central European Time (“CET”) and 6:00 p.m. (18:00 hours) New York time.**

Aperam shares are divided into two categories: European Shares and New York Shares. “**European Shares**” are the shares directly or indirectly recorded in the Company’s shareholders’ register held in Luxembourg. “**New York Shares**” are the shares directly or indirectly recorded in the Company’s shareholders’ register held in New York. The listing agent for the European Shares is BNP Paribas Securities Services and the listing agent for the New York Shares is Citibank, N.A.

## **1. Conditions for personal attendance**

### ***(i) Holders of European Shares whose ownership is directly recorded***

Shareholders who own European Shares or New York Shares and whose ownership is directly recorded in their own name in the Company shareholders’ register are invited to announce their intention to attend and vote at the General Meetings by completing, signing, dating the participation form available in English and French on request from the Centralisation Agent or the Company’s website [www.aperam.com](http://www.aperam.com) under “About” – “Investors & shareholders” - “General Meeting 8 May 2012”, and sending it to:

- For holders of European Shares on the Record Date:  
BNP Paribas Securities Services - Corporate Trust Services  
CTS – Assemblée Centralisée  
Grands Moulins de Pantin  
9, rue du Débarcadère, F-93761 Pantin Cedex, France  
Tel.: + 33 1 57 43 83 02; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

- For holders of New York Shares on the Record Date:  
Citibank Shareholder Services  
P.O. Box 43077  
Providence, Rhode Island 02940-3077, United States of America  
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax: 1-201-324-3284.  
e-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

Holders whose ownership is directly recorded in the Company’s shareholders’ register include current and former employees holding through the AESOPE plan.

The participation form must be received no later than 4 May 2012 by 5.00 p.m. CET by BNP Paribas Securities Services for European Shares and by 10.00 a.m. New York time by Citibank Shareholder Services for New York Shares.

### ***(ii) Holders whose ownership is indirectly recorded (shares held in clearing)***

The holders of European Shares and New York Shares held in clearing and whose ownership is therefore considered indirectly recorded in the Company’s shareholders’ register include employees who acquired Company shares through the ESPP 2008, 2009 or 2010.

Holders of European Shares on the Record Date whose ownership is indirectly recorded, through a clearing system (e.g. Euroclear), in the Company’s shareholders’ register and who wish to attend and vote at the General Meetings in person must ask their financial intermediary (bank, broker or other financial institution or intermediary) where their shares are on deposit to send a registration certificate to the relevant Centralisation Agent who must receive it no later than 5.00 p.m. CET on 4 May 2012. The registration certificate must indicate the identity of the owner of the



Aperam shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date. When the Centralisation Agent has received the registration certificate, an attendance card will be sent to the relevant shareholder.

Holders of New York Shares on the Record Date whose ownership is indirectly recorded (through a clearing system) in the Company's New York shareholders' register and who wish to attend and vote at the General Meetings in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent where their shares are on deposit issue a proxy to them. The proxy will confirm that they owned the relevant number of New York Shares on the Record Date and are authorised to attend and vote at the General Meetings. In addition to issuing a proxy, the financial intermediary must complete and return a New York Share registration request to Citibank, which must be received by Citibank no later than 10.00 a.m. New York time on 4 May 2012. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meetings; the proxy will serve as attendance card for the General Meetings.

For holders of New York Shares, the annual report 2011 is available on the Company's website [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012" or on request by calling +352 27 36 27 144 or by sending a fax to +352 27 36 27 244 or an e-mail to [contact@aperam.com](mailto:contact@aperam.com).

Holders of European Shares or New York Shares who wish to attend the General Meetings in person must bring their attendance card and a proof of their identity (in the form of a non-expired identity card or passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at 1.30 p.m. CET and the General Meetings will start promptly at 3.00 p.m. CET.

● Holders of European Shares on the Record Date who received them through the ESPP and who wish to attend and vote in person must complete, sign and date the participation form or the proxy form (available in English or French) which can be obtained by contacting:

BNP Paribas Securities Services, Corporate Trust Services  
CTS – *Assemblée Centralisée*  
Grands Moulins de Pantin  
9, rue du Débarcadère, F-93761 Pantin Cedex, France  
Tel.: + 33 1 57 43 83 02; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

The forms can also be downloaded from the Company's website [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012". The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 5.00 p.m. CET on 4 May 2012.

● U.S. and Canada residents who hold New York Shares through the ESPP on the Record Date and who wish to attend and vote in person must complete, sign and date the US proxy form (in English) which can be obtained by contacting:

Citibank Shareholder Services  
P.O. Box 43077  
Providence, Rhode Island 02940-3077, United States of America  
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax: 1-201-324-3284.  
e-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

The forms can also be downloaded from [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012". The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 10.00 a.m. New York time on 4 May 2012.

## 2. Conditions for proxy voting or appointing a proxy

### (i) European Shares

Holders of European Shares on the Record Date who are unable to attend the General Meeting in person may give voting instructions to the Company Secretary, Mr. Laurent Beauloye, or to any other person designated by them. In order to give voting instructions to the Company Secretary, holders of European Shares must have obtained and delivered to the Centralisation Agent the registration certificate and the completed, dated and signed proxy form described above (see "Conditions for personal attendance", above) by 5.00 p.m. CET on 4 May 2012. The Company Secretary will vote in accordance with the instructions given by the shareholder in the proxy. If no voting instructions are given in the proxy form, the Company will vote in favour of the resolutions proposed and supported by the Board of Directors. The registration certificate and the proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English or French from [www.aperam.com](http://www.aperam.com) under "About" – "Investors & shareholders" - "General Meeting 8 May 2012".

A holder of European Shares who wishes to be represented by a proxy other than the Company Secretary must have obtained and delivered to the relevant Centralisation Agent the registration certificate and the completed, dated and signed proxy form obtained from the relevant Centralisation Agent or from [www.aperam.com](http://www.aperam.com). The registration certificate and the proxy must be received by the relevant Centralisation Agent no later than 4 May 2012 at 5.00 p.m. CET. Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than 5.00 p.m. CET on 4 May 2012, or by attending and voting in person at the General Meetings.

### (ii) New York Shares

Holders of New York Shares on the Record Date who are unable to attend the General Meetings in person must follow the voting procedures and instructions received from their financial intermediary or, as the case may be, its procedures on changing or revoking voting instructions. Attending the General Meetings without voting will not revoke the proxy.

Persons designated as a proxy by holders of European Shares or New York Shares on the Record Date and who wish to attend the General Meeting in person must bring their proxy card and a proof of their identity (in the form of either a non-expired identity card or a passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at 1.30 p.m. CET and the General Meetings will start promptly at 3.00 p.m. CET.

## 3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

- ***Contacting the Centralising Agents:***

- For European Shares included in the Euroclear Nederland system and admitted to trading on NYSE Euronext (Amsterdam, Paris), the Centralisation Agent is:

BNP Paribas Securities Services, Corporate Trust Services

GCT – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère, F-93761 Pantin Cedex, France

Tel.: + 33 1 57 43 83 02 ; Fax: + 33 1 55 77 95 01 or + 33 1 40 14 58 90

- For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Centralisation Agent is:

BNP Paribas Securities Services

Global Corporate Trust - Corporate Action  
33, rue de Gasperich  
L - 2085 Luxembourg, Grand-Duchy of Luxembourg  
Tel.: +352 26 96 2389 / 62455 / 2407; Fax: + 352 26 96 97 57

- For New York Shares traded over the counter, the Centralisation Agent is:

Citibank Shareholder Services

P.O. Box 43077  
Providence, Rhode Island 02940-3077, United States of America  
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax: 1-201-324-3284.  
e-mail: [citibank@shareholders-online.com](mailto:citibank@shareholders-online.com)

• **Contacting the Company's Investor Relations department:**

Tel.: +352 27 36 27 144; Fax: +352 27 36 27 244  
E-mail: [contact@aperam.com](mailto:contact@aperam.com)

Luxembourg, 5 April 2012

*For the Board of Directors*

*(The Chairman)*