



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**" or "**Aperam**")

are invited to participate to the

**Annual General Meeting
and Extraordinary General Meeting
of Shareholders (the "General Meetings")**

on Tuesday May 5, 2020 at 11:00 CET

to deliberate on the following matters:

Disclaimer:

In view of the Covid-19 outbreak, Aperam is taking precautionary measures to limit the exposure for its employees, shareholders and other stakeholders. Given the outbreak of this coronavirus - and related limitations on travel and large gatherings — the Board of Directors of Aperam decided to hold this year's General Meetings without a physical presence, as permitted by Luxembourg law. In view thereof, arrangements are made to provide for the opportunity for shareholders to vote electronically and by proxy voting (please refer to the practicalities described at the end of this notice).

Agenda and Proposed Resolutions of the Annual General Meeting

1. **Presentation of the management report of the Board of Directors of the Company (the “Board of Directors”) and the reports of the independent 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”) and the consolidated financial statements of the Aperam Group prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union (the “Consolidated Financial Statements”) for the financial year ended December 31, 2019**

2. **Approval of the Consolidated Financial Statements for the financial year ended December 31, 2019**

Draft resolution (Resolution I)

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year ended December 31, 2019 in their entirety, with a resulting consolidated net income of EUR 147,806,961 (established in accordance with IFRS as adopted by the European Union).

3. **Approval of the Parent Company Annual Accounts for the financial year ended December 31, 2019**

Draft resolution (Resolution II)

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Annual Accounts for the financial year ended December 31, 2019 in their entirety, with a resulting profit for Aperam as parent company of the Aperam Group of EUR 332,708,468 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

4. **Allocation of results and determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year 2019**

Draft resolution (Resolution III)

The Annual General Meeting, upon the proposal of the Board of Directors, acknowledges that the results of the Company to be allocated and distributed amount to EUR 1,927,164,996.

On this basis the General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the Board of Directors in relation to the financial year 2019 at EUR 568,260.

Draft resolution (Resolution IV)

Considering the amount of distributable results consisting in profit brought forward and profit for the year, the General Meeting, upon the proposal of the Board of Directors, decides to pay a dividend of EUR 1.75 per share (gross) and acknowledges that dividends are paid in four equal quarterly instalments of EUR 0.4375 (gross) per share and that the first instalment of dividend of EUR 0.4375 (gross) per share has been paid on March 26, 2020.

Draft resolution (Resolution V)

Considering Resolution III and IV above, the Annual 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 year 2019 as follows:

	In Euros
Profit for the financial year	332,708,468
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,594,456,528
Results to be allocated and distributed	1,927,164,996
Transfer to the reserve for own shares	(886,362)
Dividend ⁽¹⁾	(139,677,718)
Directors' compensation (<i>as per Resolution III above</i>)	(568,260)
Profit carried forward	1,786,032,656

⁽¹⁾ On the basis of 79,815,839 shares outstanding as of December 31, 2019 (83,696,280 shares in issue, net of 3,880,441 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €1.75.

5. **Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2019**

Background

As required by the Shareholders Right Directive II (Directive (EU) 2017/828) as implemented by the Luxembourg law of 1 August 2019 (the "Shareholders' Rights Law"), Aperam has adopted a remuneration policy applicable, in particular, to the members of the Board of Directors and the CEO (the "Remuneration Policy"). Aperam has also prepared a remuneration report for 2019 as required by the Shareholders' Rights Law (the "Remuneration Report"). The Remuneration Policy, the Remuneration Report and certain additional information are set out in the Company's annual report 2019, under the section "Compensation".

As required by the Shareholders' Rights Law the Remuneration Report and the Remuneration Policy are submitted to an advisory vote at the General Meeting. The advisory vote on the

Remuneration Policy will be valid for a period of 4 years as specified in the Shareholders' Rights Law except in case of a material change to such policy.

The Remuneration Policy and Remuneration Report is available on the Company's website www.aperam.com under Investors – Equity investors – Shareholders meetings – 5 May 2020 - General Meetings of Shareholders - Annual Report (please refer to section “Compensation”).

Draft resolution (Resolution VI)

The General Meeting decides by an advisory vote to approve the Remuneration Policy of the Company for a period of 4 years as specified in the Shareholders' Rights Law.

Draft resolution (Resolution VII)

The General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2019.

Draft resolution (Resolution VIII)

Based on Resolution III, allocating a total amount of remuneration for the Board of Directors in relation to the financial year 2019 of EUR 568,260, the General Meeting approves the following annual fees per function that Directors hold and the below remuneration for the CEO :

-
- 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 Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and
- Additional remuneration for the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000;
- CEO remuneration: EUR 1,261,000.

6. Discharge of the Directors

Draft resolution (Resolution IX)

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2019.

7. Election of members of the Board of Directors

Background

Aperam places a strong emphasis on corporate governance. Aperam has four independent Directors on its seven members Board of Directors. Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors and its structure is enhanced by the leadership provided by a Lead Independent Director.

Mr. Romain Bausch, and Mrs. Kathryn Matthews indicated to the Board of Directors their decision to step down from the Board of Directors for personal considerations and in the framework of a board succession planning effective May 5, 2020. Mr. Romain Bausch joined the Board at the creation of Aperam as Lead Independent Director and chaired its Remuneration,

Nomination and Corporate Governance Committee. Mrs. Kathryn Matthews also joined the Company at the creation of Aperam and was a member of the Remuneration, Nomination and Corporate Governance Committee. The members of the Board of Directors extended their warmest gratitude and appreciation for Mr. Bausch's and Mrs. Matthews' valuable contributions to the Board since the creation of Aperam.

This year, the mandate of Mr. Joseph Greenwell will come to an end on the date of this General Meeting.

After consideration of the above, as well as the individual qualifications and experience of the proposed nominee to the Board of Directors and his contribution to the Board of Directors, the Board of Directors concluded that Mr. Joseph Greenwell should be reelected as member of the Board of Directors for another three-year term.

The Board of Directors also proposed to elect Mr. Alain Kinsch and Dr. Ros Rivaz to serve as members of the Aperam Board of Directors, for three-year terms.

Mr. Alain Kinsch (1971), has a career of 25 years in professional services and has been the Country Managing Partner of EY Luxembourg (1.500 professionals) for 11 years. On July 1, 2020 he will hand-over the leadership, and complete a six months transition period until the end of 2020 before leaving EY. Mr. Kinsch has been a member of several EY European regional leadership teams and committees since 2010. Mr. Kinsch started his career at Arthur Andersen in Luxembourg in 1995, qualifying as a *Réviseur d'Entreprises* and CPA in 1999. In 2002, he joined EY and became a Partner in 2004. Mr. Kinsch specializes in Private Equity and has been the founder and leader of the EY Private Equity practice from 2004 to 2012. Since 2010, he has also been leading the Private Equity fund practice for EY in EMEIA (Europe, Middle East, India & Africa). He is a member of the Luxembourg State Council (Conseil d'Etat) since 2015. He is the Consul General a.h. of the Republic of the Philippines to Luxembourg and the Vice-President of SOS Children's Villages in Luxembourg. Mr. Kinsch has a keen interest for education and is currently a member of the Board of Regents of Sacred Heart University Luxembourg. Mr. Kinsch holds an M.B.A. from INSEAD, Fontainebleau and post-graduate and graduate degrees from the University of Paris-Dauphine. Mr. Kinsch is a citizen of Luxembourg.

Dr. Ros Rivaz (1955) is a Non-Executive Director of the listed companies ConvaTec Group Plc where she is Remuneration Committee Chair, and Computacenter Plc where she is Senior Independent Director and Remuneration Committee Chair. Dr. Ros Rivaz was appointed as a Non-Executive Director and the Senior Independent Director of listed Victrex Plc with effect from May 1, 2020. She is also a Non-Executive Director of the Ministry of Defence (MOD) Equipment and Support Board of the United Kingdom. Dr. Ros Rivaz was a Non-Executive Director of RPC Group Plc from 2017 to 2019. She stepped down from her position as the Deputy Chair of the Council of the University of Southampton after 10 years, where she holds an honorary doctorate. Dr. Ros Rivaz served as the Chief Operating Officer for Smith & Nephew plc and has held senior management positions in global companies including Exxon, Diageo, ICI and Tate & Lyle Group. Dr. Ros Rivaz holds a Bachelor of Science Honours Degree in Chemistry and an honorary Doctorate. She is a citizen of the United Kingdom.

The biographical information of the Director proposed for re-election and of the new Directors, is available on www.aperam.com under Investors – Equity investors – Shareholders meetings – 5 May 2020 - General Meetings of Shareholders.

Draft resolution (Resolution X)

The Annual General Meeting re-elects Mr. Joseph Greenwell as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

Draft resolution (Resolution XI)

The Annual General Meeting elects Mr. Alain Kinsch as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

Draft resolution (Resolution XII)

The Annual General Meeting elects Dr. Ros Rivaz as member of the Board of Directors of Aperam for a three-year mandate that will automatically expire on the date of the Annual General Meeting of shareholders to be held in 2023.

8. 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 for the year ended December 31, 2020

Draft resolution (Resolution XIII)

The Annual 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 auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and the Parent Company Annual Accounts for the year ended December 31, 2020.

9. Authorisation of grants of share based incentives

Background

The members of the Leadership Team (“LT”) including the Chief Executive Officer will be eligible for Performance Share Unit (“PSU”) grants under the Leadership Team Performance Share Unit Plan (the “LT PSU Plan”). The LT PSU Plan is designed to enhance the long-term performance of the Company and align the members of the LT to the Company’s objectives. The LT PSU Plan complements Aperam’s existing program of annual performance-related bonuses which is the Company’s reward system for short-term performance and achievements. The main objective of the LT PSU Plan is to be an effective performance-enhancing scheme based on the achievement of Aperam’s strategy aimed at creating measurable long-term shareholder value.

The LT PSU Plan provides for cliff vesting on the third year anniversary of the grant date, under the condition that the relevant LT member continues to be actively employed by the Aperam group on that date. Awards under the LT PSU Plan are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant. The value of the grant at grant date will equal 80% of the year base salary for the Chief Executive Officer and 50% for the other LT members. Each PSU may give right to up to two (2) shares of the Company.

The allocation of PSUs to eligible LT members will be reviewed by the Remuneration, Nomination and Corporate Governance Committee of the Company, which is composed of three independent directors, and which makes a recommendation to the Board of Directors. This Committee will also determine the criteria for granting PSUs and make its recommendation to the Board of Directors. The vesting criteria of the PSUs are also monitored by the Remuneration, Nomination and Corporate Governance Committee. The Company will report in its annual reports on the progress of meeting the vesting criteria as well as on the applicable peer group.

The 2020 Cap for the number of PSUs that may be allocated to the LT members and other performance based grants below the LT level, if any, is proposed to be set at a maximum of 150,000 (one hundred and fifty thousand) shares (the “2020 Cap”), representing less than 0.19% on a diluted basis and less than 0.19% of the Company’s issued share capital (net of treasury shares) on an outstanding basis

An explanatory presentation is available on www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 – General Meetings of Shareholders.

Draft resolution (Resolution XIV)

The Annual General Meeting acknowledges the above background information provided about the LT PSU Plan and other performance based grants and authorises the Board of Directors:

(a) to allocate up to 150,000 (one hundred and fifty thousand) of the Company’s fully paid-up ordinary shares under the 2020 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the Annual General Meeting of shareholders to be held in 2021,

(b) to adopt any rules or measures to implement the LT PSU Plan and other performance based grants below the level of the LT Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2020 Cap by the additional number of shares of the Company necessary to preserve the rights of the grantees of PSUs in the event of a transaction impacting the Company’s share capital, and

(d) to 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.

Agenda and Proposed Resolution of the Extraordinary General Meeting

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback program

Background

The Company announced on February 5, 2020 a share buyback program under the authorization given by the Annual General Meeting of shareholders held on May 7, 2019 (the “2020 Program”) as well as its intention to cancel the shares so acquired to reduce the share capital of Aperam.

Under the 2020 Program, the Company intends to repurchase per day a variable number of shares at market price, for an aggregate maximum amount of one hundred million euros (Euros 100,000,000) and a maximum of three point eight million shares (3,800,000), during a repurchase period ending on December 30, 2020. The purchase price per share to be paid under the 2020 Program shall not exceed 110% of the average of the final listing prices of the 30 trading days preceding the three trading days prior to each date of repurchase, and shall not be less than one euro cent, in accordance with the resolution of the Annual General Meeting of shareholders held on May 7, 2019.

Under the previous share buyback program authorized by the extraordinary general meeting of the Company held on 7 May 2019 (the “2019 Program”), the Company repurchased 3,700,000 shares of the Company during 2019.

The proposed resolution is to allow the Company to cancel all the shares repurchased under the 2020 Program during a repurchase period ending on December 30, 2020 up to a maximum of three point eight million (3,800,000) shares, while amending the articles of association, reducing or cancelling the relevant reserves in consequence and approving the required delegations.

The proposed resolution also confirms the authorisation to the Company to cancel all the 3,700,000 shares repurchased under the 2019 Program, while amending the articles of association, reducing or cancelling the relevant reserves in consequence and approving the required delegations.

The detailed press release announcing the 2020 Program on February 5, 2020 is available on www.aperam.com under Investors - Investors Essentials - Press Releases.

Draft resolution (EGM Resolution I)

The Extraordinary General Meeting acknowledges the above background information provided about the share buyback programs and authorises the Board of Directors:

(i) to cancel all the shares repurchased by the Company under its share buyback program announced on February 5, 2020 during a repurchase period ending on December 30, 2020 up to a maximum of three point eight million shares (3,800,000) (the “2020 Repurchased Shares”) and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount corresponding to the product of the number of the 2020 Repurchased Shares multiplied by five Euro and twenty-four cents (EUR 5.24), being the par value of the shares in the Company (the “Par Value”), and

(ii) to cancel all the 3,700,000 shares repurchased by the Company (the “2019 Repurchased Shares”) under its share buyback program authorized by the extraordinary general meeting of the Company held on 7 May 2019 and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount of EUR 19,388,000, being the product of the number of 2019 Repurchased Shares multiplied by the Par Value, and

(iii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the “Articles”) to reflect the above cancellations and reductions of the issued and authorised share capital of the Company, and

(iv) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and

(v) to instruct and delegate power to and authorise the Board of Directors or its delegate(s) to implement the cancellation of the 2020 and 2019 Repurchased Shares and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the 2020 and 2019 Repurchased Shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

The Extraordinary General Meeting further resolves to acknowledge, approve and ratify the reduction of the issued share capital of the Company following the cancellation of shares repurchased under the share buyback program authorized by the extraordinary general meeting of the Company held on 9 May 2018, recorded in the notarial deed of 27 September 2019.

2. Decision to renew and extend the scope of the authorised share capital of the Company, to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders and to amend articles 5.2 and 5.5 of the articles of association accordingly

Background

The historical flexibility granted to the Board of Directors to issue ordinary shares with the power to limit or cancel the preferential subscription rights of existing shareholders was 10% of the issued share capital. The Company wishes to retain this flexibility while taking into account the Company's current commitments under its long term incentive plans approved by the general shareholders' meetings which will amount to 440,122 shares (the "LTIP Commitments"), the three point seven million (3,700,000) shares to be cancelled under the 2019 share buy back program (approved at the shareholders meeting of May 7, 2019), and the up to three point eight million (3,800,000) shares to be cancelled upon completion of the share buy back program 2020 announced on February 5, 2020 (subject to shareholder approval at the EGM) (the "2019 and 2020 share buy back programs").

Taking into account the shares required to be issued under the LTIP Commitments, and the shares to be cancelled under the 2019 and 2020 share buy back programs (which will not be authorised for re-issue), the authorised share capital of the Company will need to be adjusted to EUR 480,868,153, represented by 91,800,042 shares. If approved by the EGM, the Board of Directors would have authority to issue up to 7,663,640 additional shares plus a maximum of 440,122 shares under its LTIP Commitments, after consideration of the cancellation of the 3,700,000 shares and 3,800,000 shares under the 2019 and 2020 share buy back programs which will not be available for re-issue under such authority.

The Extraordinary General Meeting is also requested to renew the above mentioned authorised share capital and the power of the Board of Directors to issue additional shares in the Company within the limit of the authorised share capital and the authorisation of the Board of Directors to limit or cancel preferential subscription rights for a period of five years starting on the date of this Extraordinary General Meeting and ending on the fifth anniversary of the date of publication in the Luxembourg electronic legal gazette (*Recueil Electronique des Sociétés et Associations*) of the minutes of the Extraordinary General Meeting in order to allow the Company to retain adequate flexibility going forward.

The Extraordinary General Meeting is further requested to authorise the Board of Directors to allocate existing shares or issue new shares free of charge, to (a) employees and corporate officers (including directors) of the Company and (b) employees and corporate officers (including directors) of companies of which at least 10% of the capital or voting rights is directly or indirectly held by the Company in accordance with article 420-26 of the law of August 10, 1915 on commercial companies, as amended. The Board of Directors would only implement the granting of free shares if it is subject to performance criteria.

The report of the Board of Directors of the Company relating to the proposed adjustment of the Company's authorised share capital and the authorisation to limit or cancel the preferential subscription right of existing shareholders is available on www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 General Meetings of Shareholders.

Draft resolution (EGM Resolution II)

The Extraordinary General Meeting resolves to:

(a) to adjust the authorised share capital to EUR 480,868,153, represented by 91,800,042 shares without nominal value;

(b) authorise the Board of Directors to allocate subject to performance criteria existing shares or issue new shares free of charge, to (i) employees and corporate officers (including directors) of the Company, (ii) employees and corporate officers (including directors) of companies of which at least 10% of the capital or voting rights is directly or indirectly held by the Company in accordance with article 5.5. of the articles of association of the Company;

(c) authorise the Board of Directors, during a period of five years starting on the date of this Extraordinary General Meeting of shareholders and ending on the fifth anniversary of the date of publication in the Luxembourg electronic legal gazette (*Recueil Electronique des Sociétés et Associations*) of the minutes of the Extraordinary General Meeting, to issue additional shares in the Company within the limit of the authorised share capital;

(d) authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorised share capital; and (e) amend articles 5.2. and 5.5 of the articles of association accordingly as set out in the amended version of the articles of association of the Company available on www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 General Meetings of Shareholders.

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 the resolution on its agenda if a quorum of 50% of the Company's issued share capital is present or represented. The resolution 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 under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 - General Meetings of Shareholders. This includes the Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 2019 in the form as filed with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg (in English).

Addition 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.** Central European Time ("CET") **on April 13, 2020**. The request must be made in writing by e-mail (to laurent.beauloye@aperam.com) 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 (e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under “General Meetings – electronic proxy voting”).

Ability to ask questions ahead of the General Meetings

Shareholders have the right to ask questions about items on the agenda of the General Meetings ahead of the meetings. The Company will on a best efforts basis provide responses to the questions on the Company’s website. Questions must be received by the Company **before 6:00 p.m. CET on April 30, 2020**. Questions must be sent by e-mail to: laurent.beauloye@aperam.com and include the shareholder’s full name and address and a proof of ownership of Company shares on the Record Date (as defined below) issued by a financial intermediary.

General Meetings – voting electronically, and by proxy (no physical attendance possible due to exceptional COVID-19 situation and in compliance with article 1.(1) of the Grand Ducal regulation of 20th March 2020 introducing measures concerning meetings in companies and other legal entities)

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote in the General Meetings. **The “Record Date” is defined as April 21, 2020 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

It will not be possible to attend the General Meetings in person due to the COVID-19 situation.

Aperam’s shares are divided into 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 proxy voting and electronic voting**
 - (i) ***European Shares***

Holders of European Shares on the Record Date may give voting instructions to the Company Secretary, Mr. Laurent Beauloye, or to any other person designated by them. In case shareholders designate a person as proxy other than the Company Secretary, such person may only vote at the General Meetings by giving voting instructions to the Company Secretary.

Holders of European Shares, whose ownership is directly recorded, or the other person designated by them must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form by **5.00 p.m. CET on April 30, 2020**.

The proxy form is available in English and French on request from the Centralisation Agent or the Company's website www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 - General Meetings of Shareholders.

Contacting the Centralising Agent for holders of European Shares on the Record Date:
BNP Paribas Securities Services - Corporate Trust Operations
CTO – 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

Holders of European Shares whose ownership is indirectly recorded (shares held in clearing) must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above ; this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate, dated on the Record Date (April 21, 2020) by **5.00 p.m. CET on April 30, 2020**. 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.

To vote electronically, holders of European Shares whose ownership is directly, or indirectly recorded can log in at www.abnamro.com/evoting using their user account and password no later than **5.00 p.m. CET on 30 April 2020**. If a shareholder is a new user and does not yet have a user account and password, he/she can create a user account and password at www.abnamro.com/evoting. Please also select via www.abnamro.com/evoting whether your shares are in the register or in the clearing.

The Company Secretary will vote in accordance with the instructions given in the proxy form by the shareholder or shareholder's proxy. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English and French from www.aperam.com under Investors - Equity Investors - Shareholders Meetings - 5 May 2020 - General Meetings of Shareholders.

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 April 30, 2020**, or by logging in at www.abnamro.com/evoting.

(ii) ***New York Shares***

Holders of New York Shares on the Record Date 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.

2. 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 Euronext European markets (Amsterdam, Brussels, Paris), the Centralisation Agent is:

BNP Paribas Securities Services, Corporate Trust Operations

CTO – *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

Corporate Trust Services - 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

• **Contacting the Company Company Secretary:**

Tel.: +352 27 36 27 108

E-mail: laurent.beauloye@aperam.com

3. **Electronic proxy voting**

Shareholders may exercise their vote electronically by accessing www.abnamro.com/evoting and following the registration steps. For further information please contact:

ABN AMRO Bank N.V.

Equity Capital Markets / Corporate Broking HQ 7212

Gustav Mahlerlaan 10

NL-1082 PP Amsterdam, The Netherlands

Tel.: +31 20 343 2000 Fax: +31 20 628 8481

Luxembourg, April 3, 2020

For the Board of Directors, Mr. Lakshmi N. Mittal

(The Chairman)