



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 of Shareholders

on Tuesday 8 June 2021 at 12:00 p.m. CET

to deliberate on the following matters set out below.

A virtual questions and answers session for shareholders will take place at 11:00 a.m.(CET) on 8 June 2021

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 Meeting 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 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, 2020**

2. **Approval of the Consolidated Financial Statements for the financial year ended December 31, 2020**

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, 2020 in their entirety, with a resulting consolidated net income of EUR 174,985,340 (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, 2020**

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, 2020 in their entirety, with a resulting loss for Aperam as parent company of the Aperam Group of EUR 8,815,828 (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 2020**

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 1,777,182,313.

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 2020 at EUR 543,415.

Draft resolution (Resolution IV)

Considering the amount of distributable results consisting in profit brought forward and loss 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 25, 2021.

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 2020 as follows:

	In Euros
Loss for the financial year	(8,815,828)
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	1,785,998,141
Results to be allocated and distributed	1,777,182,313
Transfer to the reserve for own shares	3,055,575
Dividend ⁽¹⁾	(139,815,781)
Directors' compensation (<i>as per Resolution III above</i>)	(543,415)
Profit carried forward	1,639,878,692

⁽¹⁾ On the basis of 79,894,732 shares outstanding as of December 31, 2020 (79,996,280 shares in issue, net of 101,548 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €1.75.

5. Resolutions concerning the Remuneration Report for the year 2020

Background

As required by the Shareholders Right Directive II (Directive (EU) 2017/828) as implemented by Luxembourg law on 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 2020 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 2020, 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 Annual General Meeting.

The advisory vote on the Remuneration Policy approved by the General Meeting of shareholders held on 5 May 2020 is 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 are available on the Company's website www.aperam.com under Investors – Equity investors – Annual General Meeting – 8 June 2021 - General Meeting 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 Report of the Company for 2020.

Draft resolution (Resolution VII)

Based on Resolution III, allocating a total amount of remuneration for the Board of Directors in relation to the financial year 2020 of EUR 543,415, 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 2,016,000.

6. Discharge of the Directors

Draft resolution (Resolution VIII)

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2020.

7. Election of members of the Board of Directors

Background

The Company places a strong emphasis on corporate governance and its Board of Directors is currently composed of 7 directors, of which 4 are independent directors. Its structure is enhanced by the leadership provided by Dr. Ros Rivaz as the Lead Independent Director. Based on the proposed appointment below the Board of Directors would consist of 4 independent directors and 3 non-independent directors, leading to an independence percentage of 57%. The percentage of female directors would be 29%.

On November 4, 2020, Aperam announced that the Board of Directors of Aperam has decided to co-opt Mr. Sandeep Jalan member of the Board of Directors until Aperam's next general meeting of shareholders, where Mr. Jalan's election will be submitted for confirmation to the shareholders. This decision follows the resignation of Mr. Philippe Darmayan from the Board for personal considerations effective November 3, 2020.

After consideration of the above, as well as the individual qualifications and experience of the proposed nominee to the Board of Directors, the Board of Directors concluded that Mr. Sandeep Jalan should be elected as member of the Board of Directors for a three-year term.

The biographical information of Mr. Sandeep Jalan is available on www.aperam.com under Investors – Equity investors – Annual General Meeting – 8 June 2021 - General Meeting of Shareholders.

Draft resolution (Resolution IX)

The Annual General Meeting elects Mr. Sandeep Jalan 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 2024.

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, 2021

Draft resolution (Resolution X)

The Annual General Meeting decides to appoint PricewaterhouseCoopers *société coopérative* with registered office at 2, rue Gerhard Mercator B.P. 1443 L-1014 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 ending December 31, 2021.

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 2021 Cap for the number of PSUs that may be allocated to the LT members and other grants below the LT level, if any, is proposed to be set at a maximum of 220,000 (two hundred and twenty thousand) shares (the “2021 Cap”), representing less than 0.27% on a diluted basis and less than 0.28% 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 - Annual General Meeting - 8 June 2021 – General Meeting of Shareholders.

The Remuneration Policy and Remuneration Report are available on the Company's website www.aperam.com under Investors – Equity investors – Annual General Meeting – 8 June 2021 - General Meeting of Shareholders - Annual Report (please refer to section “Compensation”).

Draft resolution (Resolution XI)

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

(a) to allocate up to 220,000 (two hundred and twenty thousand) of the Company's fully paid-up ordinary shares under the 2021 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 2022,

(b) to adopt any rules or measures to implement the LT PSU Plan and other 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 2021 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.

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.

A copy of the documentation related to the General Meeting is available from the date of publication of this convening notice on the Company's website www.aperam.com under Investors - Equity Investors - Annual General Meeting - 8 June 2021 - General Meeting of Shareholders. This includes the Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 2020 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 Meeting 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 18 May 2021**. 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 Meeting – voting electronically and by proxy”).

Ability for shareholders to ask questions and attend a virtual questions and answers (“Q&A”) session

The Company will provide the opportunity for a virtual Q&A session for shareholders. Such Q&A session will take place at 11.00 a.m. (CET) on 8 June 2021 for a maximum of one hour. Shareholders have the right to ask questions about items on the agenda of the General Meeting ahead of the virtual Q&A session. Questions must be received by the Company before 6:00 p.m. CET on 1 June, 2021. 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 as at the Record Date (as defined hereafter) issued by a financial intermediary. Questions will be answered during the virtual questions and answers. Participating shareholders will also have the opportunity to ask written questions during the virtual Q&A session.

To attend, shareholders must have registered for the virtual Q&A session.

We recommend to connect yourself 10 minutes before the start of the virtual Q&A session.

For technical assistance on the day of the Q&A session, holders of European Shares may contact the ABN AMRO helpdesk ava@nl.abnamro.com.

For technical assistance on the day of the Q&A session, holders of New York Shares may contact the LUMI helpdesk support-be@lumiglobal.com.

A/ For Holders of European Shares

To attend the virtual Q&A session, 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. 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.

Shareholders must prove ownership of Company shares as at the Record Date by providing a Registration Certificate (as defined hereafter) no later than 3rd June 2021 unless holders have already provided such certificate with their voting instructions

B/ For holders of New York Shares

To attend the virtual Q&A session, you must (i) be a registered holder of our New York Shares on the register of shareholders maintained by the Company’s New York Registrar, Citibank, N.A., as of (a) the Record Date and (b) 5.00 pm (CET) on June 3, 2021, and (ii) indicate on the voting card that you return to Citibank, N.A. that you wish to attend the virtual Q&A session and provide your email address.

Citibank, N.A. will collect this information and provide it to ABN AMRO so that ABN AMRO can contact you and provide you with the requisite access information for the virtual Q&A session. If you hold your New York Shares through a financial intermediary (bank or other financial institution or intermediary) or agent in the U.S. you must contact your intermediary to instruct the intermediary to register at least one of your New York Shares on the Company’s register of New

York Shares maintained by Citibank, N.A. prior to the applicable record dates and in any case not later than 5.00 pm (CET) on June 3, 2021 via the DTC PROFILE system.

Another option for holders of New York Shares who wish to attend the virtual Q&A session is to buy one European Share which settles on the Record Date at the latest. Becoming a European shareholder would grant you access to the e-voting platform of ABN AMRO (www.abnamro.com/evoting) and be able to attend the virtual Q&A (as described above under "For holders of European Shares").

General Meeting – voting electronically (via www.abnamro.com/evoting for the European shares), and by proxy (no physical attendance possible due to exceptional COVID-19 situation and in compliance with the law of 25 November 2020 in particular amending the Law of 23 September 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 Meeting. **The “Record Date” is defined as 25 May 2021 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 Meeting 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 ABN AMRO and the listing agent for the New York Shares is Citibank, N.A.

1. Electronic proxy voting

Shareholders may exercise their vote electronically by accessing www.abnamro.com/evoting and following the registration steps.

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 3 June 2021. 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. If your shares are in the register please select “ABN AMRO Registrar” as intermediary.

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
ava@nl.abnamro.com
Phone: +31 20 343 2000

2. **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 Meeting 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 3 June 2021**.

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 - 8 June 2021 - General Meeting of Shareholders.

Contacting the Centralising Agent for holders of European Shares on the Record Date:

ABN AMRO Bank N.V.
Equity Capital Markets / Corporate Broking HQ 7212
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, The Netherlands
ava@nl.abnamro.com
Phone: +31 20 343 2000

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 (25 May 2021) by **5.00 p.m. CET on 3 June 2021**. 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.

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 - 8 June 2021 - General Meeting 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 3 June 2021**, 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.

3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

- **Contacting the Centralising Agents:**

- The Centralisation Agent is:

ABN AMRO Bank N.V.

Equity Capital Markets / Corporate Broking HQ 7212

Gustav Mahlerlaan 10

NL-1082 PP Amsterdam, The Netherlands

ava@nl.abnamro.com

Phone: +31 20 343 2000

. For European Shares included in the Euroclear Nederland system and admitted to trading on Euronext European markets (Amsterdam, Brussels, Paris),

. For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market.

- 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

Phone: 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 Secretary:**

Phone: +352 27 36 27 108

E-mail: laurent.beauloye@aperam.com

Luxembourg, 7 May 2021

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

(The Chairman)