



Aperam

Société Anonyme

Registered office:

24-26 Boulevard d'Avranches, L-1160 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

(hereinafter referred to as the "**Company**" or "**Aperam**")

CONVENING NOTICE

The shareholders of Aperam (hereinafter referred to as the "**Shareholders**")

are invited to attend the

Annual General Meeting of Shareholders (the "Annual General Meeting")

on Tuesday 30 April 2024, at 11:00 CET

at

24-26 Boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg

to deliberate on the following matters set out below.

Agenda and Proposed Resolutions of the Annual General Meeting

1. **Presentation of the management report of the Board of Directors of the Company (hereinafter referred to as “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 Financial Statements”) 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 ending 31 December 2023**

2. **Approval of the Consolidated Financial Statements for the financial year ending 31 December 2023**

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 of the Aperam Group for the financial year ended December 31, 2023 in their entirety, with a resulting consolidated net income of EUR 202,748,260 established in accordance with the IFRS as adopted by the European Union).

3. **Approval of the Parent Company Financial Statements for the financial year ending 31 December 2023**

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 Financial Statements for the financial year ended 31 December 2023 in their entirety, with a resulting profit for Aperam as parent company of the Aperam Group of EUR 118,749,329 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

4. **Allocation of results, determination of the dividend and the compensation for the members of the Board of Directors in relation to the financial year ending 31 December 2023**

Draft resolution (Resolution III)

The Annual General Meeting acknowledges that the results of the Company to be allocated and distributed amount to EUR 3,797,499,927.

On this basis the Annual General Meeting, upon the proposal of the Board of Directors, decides to pay a dividend out of the distributable results consisting in profit brought forward and profit for the financial year 2023.

The Annual General Meeting acknowledges that the dividend of EUR 2.00 per share (gross) will be paid in four equal quarterly instalments of EUR 0.5 (gross) per share and that the first instalment of dividend of EUR 0.5 (gross) per share has been paid on March 21, 2024.

The Annual 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 ending 31 December 2023 at EUR 550,000.

Draft resolution (Resolution IV)

Considering Resolution III 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 Financial Statements for the financial year ending 31 December 2023 as follows:

	In Euros
Profit for the financial year	118,749,329
Profit brought forward (<i>Report à nouveau</i>) before transfer from the reserve for own shares	3,678,750,598
Results to be allocated and distributed	3,797,499,927
Transfer from the reserve for own shares	57,730,819
Dividend ⁽¹⁾	(144,498,414)
Directors' compensation (<i>as per Resolution III above</i>)	(550,000)
Profit carried forward	3,710,182,332

⁽¹⁾ On the basis of 72,249,207 shares outstanding as of December 31, 2023 (78,036,688 shares in issue, net of 5,787,481 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €2.00.

5. Resolutions concerning the Remuneration Report for the year ending 31 December 2023

Background

As required by the Shareholders Right Directive II (Directive (EU) 2017/828) as implemented by Luxembourg law on 1 August 2019 (hereinafter referred to as the “**Shareholders’ Rights Law**”), Aperam has adopted a remuneration policy applicable, in particular, to the members of the Board of Directors and the CEO of the Company (hereinafter referred to as the “**Remuneration Policy**”). Aperam has also prepared a remuneration report for 2023 as required by the Shareholders’ Rights Law (hereinafter referred to as the “**Remuneration Report**”). The Remuneration Policy, the Remuneration Report and certain additional information are set out in the Company’s annual report 2023, under the section “Compensation”.

As required by the Shareholders’ Rights Law the Remuneration Report is submitted to an advisory vote at the Annual General Meeting.

The advisory vote on the Remuneration Policy was approved by the annual general meeting of shareholders held on 4 May 2022 and such approval 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. Considering that no material changes have been made to the Remuneration Policy since the annual general meeting of shareholders held on 4 May 2022, the Remuneration Policy will not be submitted to this annual general meeting for an advisory vote.

The Remuneration Policy and Remuneration Report are available on the Company’s website www.aperam.com under Investors – Equity investors – Annual General Meeting – 30 April 2024 - General Meeting of Shareholders - Annual Report (please refer to section “Compensation”).

Draft resolution (Resolution V)

The Annual General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for the year ending 31 December 2023.

Draft resolution (Resolution VI)

Based on Resolution IV, allocating a total amount of remuneration of EUR 550,000 for the Board of Directors in relation to the financial year ending December 2023, the Annual 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 of the Chair of the Audit and Risk Management Committee: EUR 15,000;
- Additional remuneration of the other Audit and Risk Management Committee members: EUR 7,500;
- Additional remuneration of the Chair of the Remuneration, Nomination and Corporate Governance Committee: EUR 10,000; and
- Additional remuneration of the members of the Remuneration, Nomination and Corporate Governance Committee: EUR 5,000; and
- CEO remuneration: EUR 2,591,000.

6. Discharge of the Directors for the financial year ending 31 December 2023

Draft resolution (Resolution VII)

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year ending 2023.

7. Re-election of Director: Mr. Sandeep Jalan

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. The percentage of women on the Board of Directors would remain at 43%.

This year, the Director mandate of Mr. Sandeep Jalan 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 Mr. Sandeep Jalan and his contribution to the Board of Directors, the Board of Directors concluded that Mr. Sandeep Jalan should be re-elected as a member of the Board of Directors for another three-year term.

The biographical information of the Director proposed for re-election is available on www.aperam.com: under Investors – Equity investors – Annual General Meeting – 30 April 2024 - General Meeting of Shareholders.

Draft resolution (Resolution VIII)

The Annual General Meeting re-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 2027.

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 Financial Statements for the financial year ending 31 December 2024

Draft resolution (Resolution IX)

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 Financial Statements for the year ending 31 December 2024.

9. Authorisation of the Board of Directors to grant Shares 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 fulfilment 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 100% of the year base salary for the Chief Executive Officer and 65% 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 2024 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 400,000 (four hundred thousand) shares (the "2024 Cap"), representing less than 0.55% on a diluted basis and less than 0.55% 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 - 30 April 2024 - General Meetings of Shareholders.

Draft resolution (Resolution X)

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 400,000 (four hundred thousand) of the Company's fully paid-up ordinary shares under the 2024 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 2025,

(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 2024 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 Shareholders present at 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, including electronically or by proxy. 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 - 30 April 2024 - General Meeting of Shareholders. The Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 2023 in the form as filed with the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg (in English) can also be found in the website.

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 **8 April, 2024**. The request must be made in writing by e-mail (to aperam.corporate@aperam.com) or postal mail (to Aperam, Company Secretary, 24-26, Boulevard d'Avranches, L-1160 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, 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 – Attending in person or voting by proxy"). If such a request entails a modification of the agenda of the General Meeting, the Company will make an amended **agenda available at the latest fifteen (15) days prior to the date of the General Meeting, i.e. by 15 April 2024.**

Ability to ask questions ahead of the General Meeting

Shareholders have the right to ask questions about items on the agenda of the General Meeting ahead of and during the meeting. 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 25 April 2024**. Questions must be sent by e-mail to: aperam.corporate@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 Meeting — voting electronically (via www.abnamro.com/evoting for the European shares), by proxy or attending in person

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 16 April 2024 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

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 25 April 2024**. 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
E-mail: ava@nl.abnamro.com

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, or to any other person designated by them.

Holders of European Shares, whose ownership is directly recorded, must have obtained, and delivered to the Centralisation Agent the completed, dated, and signed proxy form by **5.00 p.m. CET on 25 April 2024**.

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 - Annual General Meeting - 30 April 2024 - 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
E-mail: ava@nl.abnamro.com

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 (**16 April 2024**) by **5.00 p.m. CET on 25 April 2024**. 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 "Registration Certificate").

The Company Secretary will vote in accordance with the instructions given by the shareholder or the shareholder's proxy in the proxy form. 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 - Annual General Meeting - 30 April 2024 - 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 25 April 2024**, by logging in at www.abnamro.com/evoting or by attending and voting in person at the General Meeting. Attending the General Meeting without voting will not revoke the proxy.

(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. Attending the General Meeting 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 a non-expired identity card or a passport) to the General Meeting. In order for the General Meeting to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at **10:00 a.m. CET** and the General Meeting will start promptly at **11:00 a.m. CET**.

3. Conditions for personal attendance

(i) Holders of 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 should announce their intention to attend and vote at the General Meeting by completing, signing and dating the participation form available in English and French on request from the Centralisation Agent or the Company's website www.aperam.com under "Investors - Equity Investors - Annual General Meeting - 30 April 2024 - General Meeting of Shareholders" and sending it to:

- 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
E-mail: ava@nl.abnamro.com

- For holders of New York Shares on the Record Date:

Citibank Shareholder Services
P.O. Box 43099
Providence, Rhode Island 02940-5000, United States of America
E-mail: citibank@shareholders-online.com
Phone: 1-877-CITI-ADR (toll-free, U.S. only) or + 1-781-575-4555 (international)

The participation form must be received no later than **25 April 2024 by 5.00 p.m. CET** by ABN AMRO Bank for European Shares and **23 April 2024 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)

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 (including U.S. and Canada residents) and who wish to attend and vote at the General Meeting 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 25 April 2024**. 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 Meeting 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 Meeting. 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 25 April 2024**. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meeting; the proxy will serve as an attendance card for the General Meeting.

Holders of European Shares or New York Shares who wish to attend the General Meeting 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 Meeting. For the General Meeting to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at **10.00 a.m. CET** and the General Meeting will start promptly at **11:00 p.m. CET**

The forms can also be downloaded from the Company's website www.aperam.com, under "Investors - Equity Investors - Annual General Meeting - 30 April 2024 - General Meeting of Shareholders"

The completed, signed and dated proxy form must be received by the Centralisation Agent no later than **5.00 p.m. CET on 25 April 2024**.

4. 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), 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:

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

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

Citibank Shareholder Services
P.O. Box 43099
Providence, Rhode Island 02940-5000, United States of America
E-mail: citibank@shareholders-online.com
Phone: 1-877-CITI-ADR (toll-free, U.S. only) or + 1-781-575-4555 (international)

Contacting the Company Secretary:

E-mail: aperam.corporate@aperam.com

Luxembourg, 29 March 2024

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

(The Chairman)