



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

**Ordinary General Meeting of Shareholders
and the
Extraordinary General Meeting of Shareholders**

on Tuesday 12 July 2011 at 10.00 a.m.

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
Ordinary General Meeting of Shareholders
and the
Extraordinary General Meeting of Shareholders***

Ordinary General Meeting

1. **Presentation of the management report of the Board of Directors and the report of the independent company auditor on the annual accounts of the parent company prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg (the “Parent Company Accounts”) for the financial period from 1 January to 25 January 2011.**

Due to the complexity of the Spin-Off (*scission partielle d’une branche d’activité*) which was preceded by a multi-jurisdictional reorganisation of ArcelorMittal’s entire stainless and specialty steels businesses, the operating entities of which are predominantly based in France, Belgium and Brazil, and the related accounting and tax consequences of the Spin-Off, the Board of Directors of Aperam has decided to close its financial year started on 1 January 2011 on the date on which the Spin-Off became effective, i.e., 25 January 2011.

2. **Acknowledgment of derogation to prepare, publish and submit for approval consolidated financial statements for the financial period from 1 January to 25 January 2011 and approval of the Parent Company Accounts for the financial period from 1 January to 25 January 2011**

Draft resolution (Resolution I)

The General Meeting understands and approves the fact that consolidated accounts for the financial period from 1 January 2011 to 25 January 2011 will not be prepared, published and submitted for approval to the shareholders, considering that (i) Aperam was essentially a pure holding entity until 25 January 2011, (ii) such consolidated accounts would not provide relevant information to shareholders and investors in addition to the 2010 financial report published by the Company on 7 June 2011 and (iii) such consolidated accounts would be excessively cumbersome and costly to prepare.

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Accounts for the financial period from 1 January to 25 January 2011 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 442,434 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

3. **Allocation of results and determination of compensation for the members of the Board of Directors**

Draft resolution (Resolution II)

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 2,054,721,483, and that no allocation to the legal reserve is required.

The General Meeting, upon the proposal of the Board of Directors, sets the amount of the directors' compensation to be allocated to the directors in relation to the period starting with the composition of the Board on 6 December 2010 until 25 January 2011 at USD 67,159.

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 Accounts for the financial period 1 January to 25 January 2011 as follows:

	In U.S. dollars
Loss for the financial period from 1 January to 25 January 2011	(442,434)
Profit brought forward (<i>Report à nouveau</i>)	2,055,163,917
Results to be allocated and distributed	2,054,721,483
Release of reserve for treasury shares*	59,032,548
Allocation to the legal reserve	-
Directors' compensation (comprised of a fixed annual fee) since the composition of the Board on 6 December 2010 until 25 January 2011	(67,159)
Profit carried forward	2,113,686,872

* As the Company does not own any treasury shares as at 25 January 2011, the amount of USD 59,032,548 of *reserve for treasury shares* will be transferred to *other reserves* as from the next financial period onwards.

P.M. the dividend related to the period will be included in the dividend related to the remainder of the year at the next allocation of results.

4. Discharge of the directors

Draft resolution (Resolution III)

The General Meeting decides to grant discharge to the directors in relation to the financial period from 1 January to 25 January 2011.

5. Election of a new director

On 9 May 2011 the Board of Directors decided to co-opt Ms. Laurence Mulliez as member of the Board of Directors as from 10 May 2011 to fill the vacancy created by Ms. Sylvie Ouziel's resignation which was effective 10 May 2011.

The tabled proposal is to confirm the election of Ms. Laurence Mulliez (45) as member of the Board of Directors of the Company. Ms. Laurence Mulliez is CEO of Eoxis since 2010. Privately held Eoxis produces energy from renewable sources. Ms. Mulliez was previously CEO of Castrol Industrial Lubricants and Services at BP from 2007 to 2009 and held various positions in BP starting in 1999, including Head of Strategy for Gas, Power and Renewable Energy. Ms.

Laurence Mulliez will be member of the Audit and Risk Committee, the Transition Committee and the Sustainability, Performance and Strategy Committee.

Draft resolution (Resolution IV)

The general meeting elects Ms. Laurence Mulliez as director for a mandate that will automatically expire on the date of the general meeting of shareholders to be held in 2014.

6. Decision to authorise a Restricted Share Unit Plan and a Performance Share Unit Plan 2011

Background

The Restricted Share Unit Plan (“RSU Plan”) and the Performance Share Unit Plan (the “PSU Plan”) 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 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. 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 Restricted Share Unit Plan

It is proposed that, for the period from this General Meeting to the annual general meeting of shareholders to be held in 2012 a maximum of seventy thousand (70,000) Restricted Share Units (each, a “RSU”) of the Company may be allocated to qualifying employees under the RSU Plan (the “2011 RSU Cap”).

The RSU are subject to “cliff vesting” after three years contingent upon the continued active employment of the employee with the Aperam group. The RSU Plan is targeted at the 30 most senior managers across the Aperam group.

The Performance Share Unit Plan

It is proposed that, for the period from this General Meeting to the annual general meeting of shareholders to be held in 2012, a maximum of 20,000 Performance Share Units (each, a “PSU”) of the Company may be potentially allocated to qualifying employees under the PSU Plan (the “2011 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.

The 2011 RSU Cap and the 2011 PSU Cap together represent a maximum of 110,000 shares of the Company.

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 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 recommendation to the full Board of Directors. The Committee will also decide the criteria for granting PSUs and make its

recommendation to the Board of Directors. These criteria will be based on the principle of rewarding for performance upon the achievement of clear and measurable metrics for shareholder value creation. Performance criteria under consideration are Return On Capital Employed and Total Cost of Employment per ton of steel produced. The actual achievement or non achievement of the targets would be validated at the moment when the actual vesting of the PSU takes place in 2014 and would be reported in the Annual Report published in 2015.

Draft resolution (Resolution V)

The General Meeting authorises the Board of Directors to:

(a) issue (i) up to 70,000 (seventy thousand) RSUs corresponding to up to 70,000 of the Company's fully paid-up ordinary shares (the "2011 RSU Cap") under the RSU Plan as described above, and (ii) 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 "2011 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 annual general meeting of shareholders to be held in 2012,

(b) adopt any necessary rules to implement the RSU Plan and the PSU Plan, including specific performance targets per business unit and any administrative measures and conditions for specific situations, as the Board of Directors may consider appropriate,

(c) decide and implement any increase in the 2011 RSU Cap and the 2011 PSU Cap by the additional number necessary to preserve the rights of the holders of RSU or PSU 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 2011 RSU Cap and the 2011 PSU Cap together represent a maximum of 110,000 (one hundred and ten thousand) shares, representing less than 0.15% of the Company's current issued share capital on a diluted basis.

Extraordinary General Meeting

Background

Bill of Law 6128, which transposes into Luxembourg law the European Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, was adopted by the Luxembourg parliament on May 20, 2011 (the "Law"). The Law is expected to become applicable on the first day of the second month following the Law's publication in the Mémorial C.

The purpose of the proposed amendments to the Company's articles of association is to anticipate certain changes to the Company's articles required by the Law.

Draft First Resolution

The general meeting of shareholders amends Article 6.4 of the Articles of Incorporation of the Company, so that the second paragraph of Article 6.4 shall be re-written as follows:

"Only until such date when the Luxembourg law transposing Directive 2007/36/EC of 11 July 2007 on the exercise of certain rights of shareholders in listed companies ("Bill of Law 6128") shall be applicable, no entry shall be made in the register of shareholders and no notice of a transfer shall be recognised by the Company during the period starting on the fifth (5th) working

day before the date of a general meeting of shareholders and ending at the close of that general meeting, unless the Company establishes a shorter blocking period. Starting on the date on which Bill of Law 6128 shall be applicable, the record date for purposes of determining which shareholders are entitled to vote at a general shareholders' meeting shall be the fourteenth (14th) calendar day at midnight prior to the date of the meeting."

The general meeting of shareholders amends Article 13 of the Articles of Incorporation of the Company so that the following paragraphs are added at the end of Article 13:

"Shareholders holding at least 5% (five percent) of the Company's share capital may request the addition of one or more items to the agenda of the general shareholders' meeting or table draft resolutions for items included or to be included on the agenda. The Company must have received the request at the latest on the twenty-second (22nd) day prior to the general shareholders' meeting.

Shareholders may send questions to the Company to be answered during the general shareholders' meeting provided they are received by the Company at the latest on the tenth (10th) calendar day prior to the date of the meeting."

IMPORTANT:

The **Ordinary General Meeting** will validly deliberate on its agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions will be adopted by a simple majority of the votes validly cast by shareholders present or represented.

The **Extraordinary General Meeting** will validly deliberate on the sole resolution on its agenda only if at least 50% of the issued share capital is present or represented (the "Quorum") on the first call and will validly be adopted only if approved by at least 2/3 of the votes cast at the Extraordinary General Meeting. If the Quorum is not reached on the first call, the Board of Directors of the Company will convene a second Extraordinary General Meeting at which no Quorum will be required.

Each share is entitled to one vote.

Conditions for Attendance or Representation at the Ordinary General Meeting and the Extraordinary General Meeting

A copy of the documentation related to the General Meeting is available at the registered office of the Company and on the Company's website www.aperam.com under "Investors" – "General Meeting 12 July 2011". The documents required by Article 73 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, will be available from the publication date of this convening notice at the registered office of the Company. Shareholders may obtain free of charge a hard copy of Aperam's statutory accounts for the period 1 January to 25 January 2011 at the Company's registered office or by e-mail by sending a request to contact@aperam.com.

For shareholders whose ownership is directly or indirectly recorded in the Company's local Dutch shareholders' register or directly in the Luxembourg shareholders' register (the "**European Shares**") and for holders of shares whose ownership is directly or indirectly recorded in the Company's New York shareholders' register (the "**New York Shares**"), the conditions for attendance or representation at the General Meeting are as follows:

1. Conditions for personal attendance

(i) Holders whose ownership is indirectly recorded (shares held in clearing)

- Holders of European Shares whose ownership is indirectly recorded, through a clearing system, in the Company's local Dutch shareholders' register or in the local Luxembourg shareholders' register and who elect to attend the General Meeting in person must ask their financial intermediary (bank or other financial institution or intermediary) with whom the shares are on deposit to send a blocking certificate (the "**blocking certificate**") for their shares to the relevant Centralisation Agent who must receive it no later than 5.00 pm Central European Time ("CET") on 6 July 2011.

The blocking certificate must indicate clearly the identity of the owner of the Aperam shares, the number of shares blocked, the date from which such shares are blocked, which must be no later than 7 July 2011, and a statement that the relevant shares are registered in the local bank or broker's records in the holder's name and will remain blocked until the close of the General Meeting.

As soon as the Centralisation Agent has received the blocking certificate, an attendance card will be sent to the relevant shareholder.

- Holders of New York Shares whose ownership is indirectly recorded, through a clearing system, in the Company's New York shareholders' register and who elect to attend the General Meeting in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent with whom their shares are on deposit issue a proxy to them which confirms that they 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 blocking request to Citi. This blocking request must be received by Citi no later than 10.00 am Eastern Standard Time ("EST") on 1 July 2011. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meeting, which will serve as an attendance card for the General Meeting. The New York Shares blocking request will result in the relevant shares being placed into a designated blocked account at The Depository Trust Company for a period to commence no later than 7 July 2011 and to last until the completion of the General Meeting.

The parent company accounts for the financial year from 1 January to 25 January 2011 are available on request from Citi or in downloadable form on the Company's website www.aperam.com under "Investors" – "General Meeting 12 July 2011".

- Holders of European Shares and 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 either 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, shareholders are requested to arrive on time. The doors will open at 8.30 a.m. and the General Meeting will start promptly at 10.00 a.m.

(ii) Holders whose ownership is directly recorded

Holders of European Shares and New York Shares whose ownership is directly recorded in one of the Company shareholders' registers are invited to announce their intention to participate at the General Meeting by completing, signing, dating and returning the proxy form available in English or French from the Centralisation Agent and on the Company's website www.aperam.com under "Investors" – "General Meeting 12 July 2011" to:

- Holders of European Shares

BNP Paribas Securities Services - Corporate Trust Services
CTS – *Assemblée Centralisée*
Grands Moulins de Pantin
9, rue du Débarcadère
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 New York Shares

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.
Email: Citibank@shareholders-online.com

The proxy form in English or French can also be downloaded from the Company's website www.aperam.com under "Investors" – "General Meeting 12 July 2011". The proxy form must be received by BNP Paribas Securities Services (for European Shares) or Citi (for New York Shares) no later than on 5.00 pm CET on 6 July 2011 for European Shares and 10:00 am EST on 1 July 2011 for New York Shares.

2. Conditions for proxy voting or appointing a proxy

(i) Holders whose ownership is indirectly recorded

- European Shares

Holders of European Shares whose ownership is indirectly recorded in the Company's local Dutch shareholders' register or in the local Luxembourg shareholders' register and 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.

Prior to giving voting instructions to the Company Secretary, holders of European Shares must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form and the blocking certificate described above (see "Conditions for personal attendance"). The proxy form may be obtained from the relevant Centralisation Agent or downloaded from the Company's website www.aperam.com under "Investors" – "General Meeting 12 July 2011".

The completed, signed and dated proxy form must be received together with the blocking certificate by the relevant Centralisation Agent no later than 5.00 pm CET on 6 July 2011.

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 blocking certificate described above (see "Conditions for personal attendance"). In addition, the person appointed as proxy must bring to the General Meeting the completed, dated and signed proxy form obtained from the relevant Centralisation Agent or downloaded from the Company's website. The completed, signed and dated proxy form must be returned together with the blocking certificate to the relevant Centralisation Agent no later than 5.00 pm CET on 6 July 2011.

Holders of European Shares who have obtained the blocking certificate and have executed a proxy but who wish to revoke such proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than 5.00 pm CET on 6 July 2011 or by attending and voting in person at the General Meeting.

● New York Shares

The holders of New York Shares whose ownership is indirectly recorded in the Company's New York shareholders' register and who are unable to attend the General Meeting in person must follow the voting procedures and instructions received from their financial intermediary or its agents. In addition, they must instruct their financial intermediary to complete and return a New York Share blocking request to Citi. This blocking request must be received by Citi no later than 10:00 am EST on 1 July 2011. The share blocking request will result in the shares being placed into a designated blocked account at The Depository Trust Company for a period to commence no later than on 7 July 2011 and to last until the completion of the General Meeting.

The holders of New York Shares must contact their financial intermediary regarding the procedures to change or revoke their voting instructions.

In either case, simply 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 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 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 8.30 a.m. and the General Meeting will start promptly at 10.00 a.m.

(ii) Holders whose ownership is directly recorded (including participants in the ArcelorMittal Employee Share Purchase Programs 2008, 2009 and 2010 who obtained Aperam shares (the "ESPP"))

● The holders of European Shares who received them through the ESPP must complete, sign and date 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

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 same form can also be downloaded from the Company's website www.aperam.com, under "Investors" – "General Meeting 12 July 2011".

The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 5.00 pm CET on 6 July 2011.

● The holders of New York Shares whose ownership is directly recorded in the Company's New York shareholders' register must complete, sign and date the U.S. proxy card (available in English only). The ESPP participants residing in the United States of America and in Canada hold

New York Shares. The completed, signed and dated U.S. proxy card must be received by Citi (contact details are provided below) no later than 10:00 am EST on 1 July 2011.

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

CTS – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère

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:

Citi

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.

Email: Citibank@shareholders-online.com

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

Tel.: +352 27 36 27 36; Fax: +352 27 36 27 200

E-mail: contact@aperam.com

Luxembourg, 10 June 2011

For the Board of Directors

(The Chairman)