



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

**Minutes of the
Annual General Meeting of Shareholders
(The "General Meeting")**

**held on
Tuesday June 8, 2021**

In the remaining unprecedented circumstances linked to the Covid-19 outbreak, the Board of Directors of Aperam had decided to hold the 2021 Annual General Meeting without a physical presence, as permitted by 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.

In view thereof, arrangements were made to provide for the opportunity for shareholders to vote electronically and by proxy voting.

The General Meeting was opened at 12.00 CET by conference call.

The General Meeting was chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal.

Participating to the Meeting were:

- Dr. Ros Rivaz, Lead Independent Director.
- From the Board of Directors: Mr. Aditya Mittal,
- From the Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sudhakar Sivaji, Chief Financial Officer and Mrs. Vanisha Mittal Bhatia, Chief Strategy Officer ; and
- Mr. Laurent Beauloye, Company Secretary, Head of Communications.

Mr. Lakshmi N. Mittal proceeded with the constitution of the bureau of the General Meeting. The following two persons were proposed as scrutineers (each, a “Scrutineer”):

- Mr. Timoteo Di Maulo; and
- Mr. Sudhakar Sivaji.

Mr. Laurent Beauloye, Company Secretary of Aperam, was proposed as secretary of the General Meeting (the “Secretary”).

Mr. Lakshmi N. Mittal reminded that only shareholders who were holders of European Shares or New York Shares on the Record Date were allowed to vote in the General Meeting.

Mr. Laurent Beauloye then reminded that the publications required by law were available at the meeting, the documents and information required by law and other explanatory documents had been sent or made available to the shareholders in a timely manner, and were available on the Company’s website. The convening notice for the meeting had been published on 7 May 2021 in the Tageblatt, a Luxembourg newspaper and in the Luxembourg electronic official gazette RESA (Recueil Electronique des Sociétés et Associations).

Mr. Laurent Beauloye reminded that the Annual General Meeting (“AGM” thereafter) would validly deliberate on the 11 resolutions related to the AGM items of the agenda regardless of the number of shares represented. The resolutions related to the items of the agenda of the AGM would be adopted by a simple majority of the votes validly cast by the shareholders represented.

The management report of the Board of Directors and the reports of the independent company auditor on the statutory annual accounts as of and for the year ended December 31, 2020 and the consolidated financial statements as of and for the year ended December 31, 2020 (in English) had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting May 7, 2021 on the Company’s website www.aperam.com in the “Investors”, “Equity Investors”, “Annual General Meeting”, section under the header “8 June 2021 - General Meeting of Shareholders”.

The Chairman confirmed that the General Meeting had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all their respective agenda items. According to the attendance list received from the Centralising Bank, the shareholders represented at the General Meeting and who had all voted by proxy and by electronic voting owned a total of 66,417,552 shares, representing 83.24% of the voting rights.

VOTES

Based on the voting results provided by our Centralising Bank and which were at the disposal of the participants, all resolutions for the Annual General Meeting - as set out in the convening notice - were approved. The detailed voting results per resolution are described below.

CLOSING OF THE MEETING

The Chairman expressed his hope to hold a normal General Meeting of Shareholders next year.

Nothing else being on the agenda of the General Meetings, Mr. Lakshmi N. Mittal declared the meeting closed at 12:04 CET and looked forward to meeting our shareholders next year in Luxembourg.

Signed by :

Lakshmi N. Mittal (Chairman of the Board of Directors)

Laurent Beauloye (Secretary)

Timoteo Di Maulo (Scrutineer)

Sudhakar Sivaji (Scrutineer)

DETAILED VOTING RESULTS

Results of voting electronically, and by proxy (no physical attendance possible due to exceptional COVID-19 situation and as permitted by 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.

Annual General Meeting Resolutions

1. Report of the Board of Directors and the Auditor's Reports on the annual accounts and the consolidated financial statements for the 2020 financial year

No vote was required for this item.

2. Approval of the Consolidated Financial Statements as of and for the year ended December 31, 2020

Resolution I

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved 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).

The first resolution of the Annual General Meeting was approved with 99.67% of the votes casted 'for' and 0.33% 'against'.

3. Approval of the Parent Company Annual Accounts as of and for the year ended December 31, 2020

Resolution II

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approved 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).

The second resolution of the Annual General Meeting was approved with 99.67% of the votes casted 'for' and 0.33% 'against'.

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

Resolution III

The Annual General Meeting, upon the proposal of the Board of Directors, acknowledged 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, set the amount of total remuneration for the Board of Directors in relation to the financial year 2020 at EUR 543,415.

The third resolution of the Annual General Meeting was approved with 96.83% of the votes casted 'for' and 3.17% 'against'.

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, decided to pay a dividend of EUR 1.75 per share (gross) and acknowledged 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.

The fourth resolution of the Annual General Meeting was approved with 99.95% of the votes casted 'for' and 0.05% 'against'.

Resolution V

Considering Resolution III and IV above, the Annual General Meeting, upon the proposal of the Board of Directors, decided 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.

The fifth resolution of the Annual General Meeting was approved with 97.25% of the votes casted 'for' and 2.75% 'against'.

5. Resolutions concerning the Remuneration Report for the year 2020

Resolution VI

The General Meeting decided by an advisory vote to approve the Remuneration Report of the Company for 2020.

The sixth resolution of the Annual General Meeting was approved with 91.94% of the votes casted 'for' and 8.06% 'against'.

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 approved 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.

The seventh resolution of the Annual General Meeting was approved with 96.73% of the votes casted 'for' and 3.27% 'against'.

6. Discharge of the directors

Resolution VIII

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

The eighth resolution of the Annual General Meeting was approved with 96.84% of the votes casted 'for' and 3.16% 'against'.

7. Election of members of the Board of Directors

Resolution IX

The Annual General Meeting elected 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.

The ninth resolution of the Annual General Meeting was approved with 96.58% of the votes casted 'for' and 3.42% 'against'.

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 as of and for the year ended December 31, 2021

Resolution X

The Annual General Meeting decided 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.

The tenth resolution of the Annual General Meeting was approved with 99.68% of the votes casted 'for' and 0.32% 'against'.

9. Decision to Authorize grants of share based incentives

Resolution XI

The Annual General Meeting acknowledged the background information provided about the LT PSU Plan and other grants and authorised 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 eleventh resolution of the Annual General Meeting was approved with 96.04% of the votes casted 'for' and 3.96% 'against'.