



Aperam

société anonyme

Registered office:

24-26, Boulevard d'Avranches, L-1160 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 6 May 2025, at 10:30 a.m. CET**

The General Meeting, convened at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, was opened at 10.30 a.m. CEST.

As provided by Aperam's Articles of Association, in the absence of the Chairman, arrangements have been made and the Board of Directors decided to designate the Lead Independent Director, Dr. Ros Rivaz, to act as Designated Chair of the General Meeting of Shareholders. All Board of Directors members joined the meeting remotely. Seated in the room were:

- From the Leadership Team: Mr. Timoteo Di Maulo, Chief Executive Officer, Mr. Sudhakar Sivaji, Chief Financial Officer and Mr. Bert Lyssens, Chief Human Resources Officer and Head of Communications; and
- Mrs. Delphine Feraud-Valendru, Company Secretary.

The Designated Chair pointed out the virtual presence of the members of the Board of Directors: Mr. Sandeep Jalan, Mrs. Bernadette Baudier, Mrs. Roberte Kesteman, Mr. Alain Kinsch and the presence in the first row of the audience of Aperam's external auditor, PricewaterhouseCoopers société coopérative, who had examined Aperam's consolidated financial statements and the statutory annual accounts of Aperam S.A. (the parent company of the Aperam Group) as of and for the year ended December 31, 2024 was also present at the General Meeting and was represented by Mr. Gilles Vanderweylen and Mr. Olivier Mennel.

Dr. Ros Rivaz, in her capacity as Designated Chair, suggested appointing Mr. Timoteo Di Maulo and Mr. Sudhakar Sivaji as scrutineers and Mrs. Delphine Feraud-Valendru as Secretary of the General Meeting. As there were no objections from the shareholders present, the constitution of the bureau was approved. The Designated Chair drew the attention of the participants to the fact

that shareholders must own at least one share of Aperam in order to attend the General Meeting and that they must have followed the procedures described in the convening notice published on April 4, 2025.

Mrs. Delphine Feraud-Valendru gave an overview of the emergency exits. Mrs. Delphine Feraud-Valendru then reminded the audience that the General Meeting was a private meeting and thus to respect the instructions given to them about picture-taking and recordings.

She also informed the General Meeting that the processing and counting of the votes would be carried out by the professional service provider LUMI.

Mrs. Delphine Feraud-Valendru reminded the audience that the Annual General Meeting would validly deliberate on the 13 resolutions related to the Annual General Meeting items of the agenda regardless of the number of shareholders present and of the number of shares represented. The resolutions related to the items of the agenda of the Annual General Meeting would be adopted by a simple majority of the votes validly cast by the shareholders present or represented.

The publications required by law had been deposited with the bureau. The documents and information required by law had been sent or made available to the shareholders in a timely manner. The convening notice for the General Meetings had been published in the Tageblatt, a Luxembourg local newspaper, on April 4, 2025 and in the Luxembourg official gazette RESA as well as on the Company's website, www.aperam.com. Copies of these publications could be consulted at the registration table.

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, 2024 and the consolidated financial statements as of and for the year ended December 31, 2024 (in English); and other relevant material had been made available to the shareholders free of charge on simple request. All these documents had also been made available starting on April 4, 2025 on the Company's website www.aperam.com in the "Investors", "Equity Investors", "Shareholders Meetings", section under the header "6 May 2025 - Annual General Meeting of Shareholders".

An electronic voting device was given to each properly registered shareholder and proxy holder prior to entering the room where the General Meeting was taking place.

The Designated Chair proceeded to declare that the General Meeting had been validly constituted. Detailed participation numbers would be provided when coming to the voting procedure relating to the Agenda items.

The Designated Chair proceeded with the General Meeting and asked the Secretary to read out the agenda of the General Meeting.

Presentation of 2024 Results, Operations and Strategy

Dr. Ros Rivaz and Mr. Timoteo di Maulo presented the 2024 results of Aperam and made specific highlights on the Company's operations and strategy.

The Designated Chair confirmed that the General Meeting had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all Agenda items.

As described in the convening notice, shareholders had the right to ask questions about items on the agenda of the Annual General Meeting ahead of the meeting. No written questions had been received prior to the Meeting.

Questions & Answers (“Q&A”) session

The Secretary provided an explanation and information on the procedure regarding the questions and answers session. The Secretary then declared the questions and answers session on the different items of the agenda to be open.

No questions were raised by the shareholders present in the General Meeting room.

Vote

The Designated Chair then closed the Q&A session and stated that, according to the attendance list that had been communicated to her, it showed that 75.91% of the issued share capital were present or represented at the General Meeting. The Designated Chair announced that she would submit the proposed resolutions related to items 1 to 9 of the agenda of the Annual General Meeting to the vote. She asked the Secretary to inform the shareholders about the procedure to be followed for the voting process. The Secretary explained that the shareholders will vote on each of the resolutions by using an electronic voting device that had been handed to them upon registration. In addition, she detailed the functioning of the electronic voting device to the shareholders. The shareholders voted on the resolutions after the reading out loud of each resolution.

For each resolution the shareholders were granted the necessary time to express their vote on the electronic voting device previously made available to each of them. The voting results were shared with the audience.

Annual General Meeting Resolutions

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 2024**

No vote was required for this item.

2. Approval of the Consolidated Financial Statements for the financial year ending 31 December 2024

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, 2024 in their entirety, with a resulting consolidated net income of EUR 230,922,075 established in accordance with the IFRS as adopted by the European Union).

The first resolution of the Annual General Meeting was approved with 99.38% of the votes cast 'for' and 0.62% 'against'.

3. Approval of the Parent Company Financial Statements for the financial year ending 31 December 2024

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 2024 in their entirety, with a resulting loss for Aperam as parent company of the Aperam Group of EUR (691,612,251) (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 99.38% of the votes cast 'for' and 0.62% 'against'.

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 2024

Resolution III

The Annual General Meeting acknowledges that the results of the Company to be allocated and distributed amount to EUR 3,018,570,081.

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 in 2024.

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 20, 2025.

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 2024 at EUR 550,000.

The third resolution of the Annual General Meeting was approved with 98.89% of the votes cast 'for' and 1.11% 'against'.

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 2024 as follows:

	In Euros
Loss for the financial year	(691,612,251)
Profit brought forward (<i>Report à nouveau</i>) before transfer from the reserve for own shares	3,710,182,332
Results to be allocated and distributed	3,018,570,081
Transfer to the reserve for own shares	(21,850,614)
Dividend ⁽¹⁾	(144,578,614)
Directors' compensation (<i>as per Resolution III above</i>)	(550,000)
Profit carried forward	2,851,590,853

⁽¹⁾ On the basis of 72,289,307 shares outstanding as of December 31, 2024 (73,184,570 shares in issue, net of 895,263 treasury shares). Dividends are paid quarterly, resulting in a total annualised cash dividend per share of €2.00.

The fourth resolution of the Annual General Meeting was approved with 100% of the votes cast 'for'.

5. Resolutions concerning the Remuneration Report for the year ending 31 December 2024

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 2024.

The fifth resolution of the Annual General Meeting was approved with 88.68% of the votes cast 'for' and 11.32% 'against'.

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 2024, 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, Risk and Sustainability Committee: EUR 15,000;
- Additional remuneration of the other Audit, Risk and Sustainability 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.

The sixth resolution of the Annual General Meeting was approved with 93.43% of the votes cast 'for' and 6.57% 'against'.

6. Discharge of the Directors for the financial year ending 31 December 2024

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 2024.

The seventh resolution of the Annual General Meeting was approved with 94.41% of the votes cast 'for' and 5.59% 'against'.

7. Re-election of Director: Mr. L. N. Mittal, Mrs. B. Baudier, Mr. A. Mittal and Mrs. R. Kesteman

Resolution VIII

The Annual General Meeting re-elects Mr. Lakshmi N. Mittal 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 2028.

The eighth resolution of the Annual General Meeting was approved with 77.07% of the votes cast 'for' and 22.93% 'against'.

Resolution IX

The Annual General Meeting re-elects Mrs. Bernadette Baudier 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 2028.

The ninth resolution of the Annual General Meeting was approved with 95.55% of the votes cast 'for' and 4.45% 'against'.

Resolution X

The Annual General Meeting re-elects Mr. Aditya Mittal 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 2028.

The tenth resolution of the Annual General Meeting was approved with 96.33% of the votes cast 'for' and 3.67% 'against'.

Resolution XI

The Annual General Meeting re-elects Mrs. Roberte Kesteman 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 2028.

The eleventh resolution of the Annual General Meeting was approved with 93.86% of the votes cast 'for' and 6.14% '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 Financial Statements for the financial year ending 31 December 2025

Resolution XII

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 2025.

The twelfth resolution of the Annual General Meeting was approved with 99.74% of the votes cast 'for' and 0.26% 'against'.

9. Authorisation of the Board of Directors to grant Shares Based Incentive

Resolution XIII

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 600,000 (six hundred thousand) of the Company's fully paid-up ordinary shares under the 2025 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 2026,

(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 2025 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 thirteenth resolution of the Annual General Meeting was approved with 91.69% of the votes cast 'for' and 8.31% 'against'.

Closing of the General Meeting

The Designated Chair thanked the shareholders for their participation in the General Meeting and expressed her wish to see them again at the Company's next general meeting of shareholders.

Nothing else being on the agenda of the General Meeting and no member of the audience requesting to be heard, the Designated Chair declared the meeting closed at 10:50 CET.

Immediately thereafter, the attendance list was signed by the members of the bureau.

Signed by:

*Dr. Ros Rivaz (Lead Independent Director -
Designated Chair)*

*Delphine Feraud Valendru
(Secretary)*

Timoteo Di Maulo (Scrutineer)

Sudhakar Sivaji (Scrutineer)