



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 and Extraordinary General Meeting of Shareholders
(The "General Meetings")
held on
Tuesday May 2, 2023 from 11.00 a.m. CET**

The General Meetings, convened at 24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg, as announced in the convening notice, were opened at 11.00 CET.

The General Meetings were chaired by the Chairman of the Board of Directors, Mr. Lakshmi N. Mittal. Seated next to Mr. Lakshmi N. Mittal were:

- From the Board of Directors: Dr. Ros Rivaz, Lead Independent Director,
- 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, Communications and IT;
- Mrs. Julia Eisenmann, Company Secretary, and
- Mr. Pierre Metzler, Notary.

The Chairman pointed out the presence of the members of the Board of Directors in the first row of the audience: Mrs. Bernadette Baudier, Mrs. Roberte Kesteman, Mr. Alain Kinsch, Mr. Sandeep Jalan and Mr. Aditya Mittal and 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, 2022 was also present at the General Meetings and was represented by Mr. Gilles Vanderweyen.

Mr. Lakshmi N. Mittal, in his capacity as Chairman of the General Meetings, suggested appointing Mr. Timoteo Di Maulo and Mr. Sudhakar Sivaji as scrutineers and Mrs. Julia Eisenmann as Secretary of the General Meetings. As there were no objections from the shareholders present,

the constitution of the bureau was approved. Mr. Lakshmi N. Mittal 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 Meetings and that they must have followed the procedures described in the convening notice published on 31 March 2023.

Mrs. Julia Eisenmann then reminded the audience that the General Meetings were private meetings and thus asked the members of the press present to respect the instructions given to them about picture-taking and recordings.

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

Mrs. Julia Eisenmann reminded the audience that the Annual General Meeting would validly deliberate on the 12 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.

She also reminded the shareholders of the fact that the Extraordinary General Meeting would validly deliberate on the sole resolution relating to the Extraordinary General Meeting item only if a quorum of at least 50% of the issued share capital was present or represented. The resolution would validly be adopted only if approved by at least 2/3 of the votes cast.

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 31 March 2023 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, 2022 and the consolidated financial statements as of and for the year ended December 31, 2022 (in English), as well as the management report of the Board of Directors 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 March 31, 2023 on the Company's website www.aperam.com in the "Investors", "Equity Investors", "Shareholders Meetings", section under the header "2 May 2023 - General Meetings of Shareholders".

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

Mr. Lakshmi N. Mittal proceeded to declare that the General Meetings had been validly constituted. Detailed participation numbers would be provided when coming to the voting procedure relating to the Agenda items.

Mr. Lakshmi N. Mittal proceeded with the General Meetings and asked the Secretary to read out the agenda of the General Meetings.

Presentation of 2022 Results, Operations and Strategy

Mr. Lakshmi N. Mittal and Mr. Timoteo di Mauro presented the 2022 results of Aperam and made specific highlights on the Company's operations and strategy.

The Chairman confirmed that the General Meetings had been convened in accordance with Luxembourg law, were validly constituted and could validly deliberate and resolve on all Agenda items.

General Meetings

Thereafter, the Chairman turned his attention to reviewing the non-standard items of the General Meetings and requested the Secretary to provide an introduction on agenda item 8 of the Annual General Meeting, and on agenda item 1 of the Extraordinary General Meeting.

The Annual General Meeting agenda item 8 related to the renewal of the authorisation to allow the Company to hold or repurchase shares not exceeding 10% of the Company's issued share capital. The proposed authorisation was to be valid for a period of 5 years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the 5 year period.

The Extraordinary General Meeting agenda item 1 related to the cancellation of shares, reduction of issued share capital and amendment of articles 5.1. and 5.2. of the articles of association following the shares repurchased under the Company's share buyback program. The proposed resolution was to allow the Company to cancel all the shares repurchased by the Company under its share buyback program announced on February 11, 2022 and May 6, 2022 during a period ending on December 31, 2022 up to a maximum of five point eight hundred eleven million eight hundred forty eight shares (5,811,848) and consequently to reduce the issued share capital, while amending the articles of association, reducing or cancelling the relevant reserves in consequence and approving the required delegations.

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

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 Meetings room and no written questions had been received prior to the Meetings.

Vote

The Chairman then closed the Q&A session and stated that, according to the attendance list that had been communicated to him, it showed that 73.12% of the issued share capital were present or represented at the Annual General Meeting and 72.20% for the Extraordinary General Meeting. As a consequence, the quorum for the Extraordinary General Meeting was met. The Chairman announced that he would first submit the proposed resolutions related to items 1 to 10 of the agenda of the Annual General Meeting followed by the resolution related to item 1 of the

agenda of the Extraordinary General Meeting to the vote. He 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 the shareholders 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 projected on a large screen visible by the entire audience and divided into votes “in favour” and “against” and showing the number of shares abstaining.

Annual General Meeting Resolutions

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, 2022**

No vote was required for this item.

2. **Approval of the Consolidated Financial Statements for the financial year ended December 31, 2022**

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, 2022 in their entirety, with a resulting consolidated net income of EUR 625,276,273 established in accordance with IFRS as adopted by the European Union).

The first resolution of the Annual General Meeting was approved with 99.86% of the votes cast ‘for’ and 0.14% ‘against’.

3. **Approval of the Parent Company Annual Accounts for the financial year ended December 31, 2022**

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, 2022 in their entirety, with a resulting profit

for Aperam as parent company of the Aperam Group of EUR 1,580,402,333 (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 99.86% of the votes cast 'for' and 0.14% '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 2022

Resolution III

The Annual General Meeting acknowledges that the results of the Company to be allocated and distributed amount to EUR 3,878,266,306.

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 2022.

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 23, 2023.

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 2022 at EUR 550,000.

The third resolution of the Annual General Meeting was approved with 98.32% of the votes cast 'for' and 1.68% '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 Annual Accounts for the financial year 2022 as follows:

	In Euros
Profit for the financial year	1,580,402,333
Profit brought forward (<i>Report à nouveau</i>) before transfer to the reserve for own shares	2,297,863,973
Results to be allocated and distributed	3,878,266,306
Transfer to the reserve for own shares	(54,622,410)
Dividend ⁽¹⁾	(140,448,196)
Directors' compensation (<i>as per Resolution III above</i>)	(550,000)
Profit carried forward	3,682,645,700

⁽¹⁾ On the basis of 70,224,098 shares outstanding at the date of this notice (78,036,688 shares in issue, net of 7,812,590 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 100.00% of the votes cast 'for' and 0.00% 'against'.

5. Resolutions concerning the Remuneration Report for the year 2022

Resolution V

The General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2022.

The fifth resolution of the Annual General Meeting was approved with 92.11% of the votes cast 'for' and 7.89% 'against'.

Resolution VI

Based on Resolution IV, allocating a total amount of remuneration for the Board of Directors in relation to the financial year 2022 of EUR 550,000, 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 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 4,173,000.

The sixth resolution of the Annual General Meeting was approved with 98.17% of the votes cast 'for' and 1.83% 'against'.

6. Discharge of the directors

Resolution VII

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2022.

The seventh resolution of the Annual General Meeting was approved with 99.13% of the votes cast 'for' and 0.87% 'against'.

7. Election of members of the Board of Directors

Resolution VIII

The Annual General Meeting re-elects Dr. Ros Rivaz 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 2026.

The eighth resolution of the Annual General Meeting was approved with 99.25% of the votes cast 'for' and 0.75% 'against'.

Resolution IX

The Annual General Meeting re-elects Mr. Alain Kinsch 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 2026.

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

8. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the Aperam group to acquire shares in the Company

Resolution X

The Annual General Meeting decides (a) to terminate with effect as of the date of this General Meeting the authorisation granted to the Board of Directors by the general meeting of shareholders held on 4 May 2022 with respect to the Company's share buy-back programs, and (b) to authorise, effective immediately after this Annual General Meeting, the Board of Directors of the Company and the corporate bodies of the other companies in the Aperam group in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "Law"), to acquire and sell shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire shares in the Company through derivative financial instruments.

The authorisation will allow the Company to hold or repurchase shares not exceeding 10% of the Company's issued share capital. The present authorisation is valid for a period of five (5) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of such five-year period.

The maximum number of shares that may be acquired is a number of shares such that the aggregate accounting par value of the Company's shares held by the Company following repurchases does not in any event exceed 10% of the Company's issued share capital. The maximum number of own shares that Aperam may hold at any time directly or indirectly may not have the effect of reducing its net assets ("actif net") below the amount mentioned in paragraphs 1 and 2 of Article 461-2 of the Law.

The purchase price per share to be paid shall not exceed 110% of the average of the final listing prices of the thirty (30) trading days preceding the three (3) trading days prior to each date of repurchase, and shall not be less than one euro cent. The final listing prices are those on the Euronext markets where the Company is listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made.

For off-market transactions, the maximum purchase price shall be 110% of the reference price on the Euronext markets where the Company is listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during thirty (30) consecutive days on which these markets are open for trading preceding the three (3) trading days prior to the date of purchase. In the event of a share capital increase by incorporation of reserves or issue premiums and the free allotment of shares as well as in the event of the division or regrouping of the shares, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio between the number of shares comprising the issued share capital prior to the transaction and such number following the transaction.

All powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorisation.

The tenth resolution of the Annual General Meeting was approved with 99.63% of the votes cast 'for' and 0.37% 'against'.

9. 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, 2023

Resolution XI

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, 2023.

The eleventh resolution of the Annual General Meeting was approved with 100.00% of the votes cast 'for' and 0% 'against'.

10. Authorisation of grants of share based incentives

Resolution XII

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 350,000 (three hundred and fifty thousand) of the Company's fully paid-up ordinary shares under the 2023 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 2024,

(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 2023 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 twelfth resolution of the Annual General Meeting was approved with 94.85% of the votes cast 'for' and 5.15% 'against'.

Extraordinary General Meeting Resolution

1. Decision to cancel shares and to consequently reduce the issued share capital following the cancellation of shares repurchased under its share buyback programs

EGM Resolution I

The Extraordinary General Meeting acknowledges the background information provided in the convening notice about the share buyback programs and decides to authorise, effective immediately after this Annual General Meeting, the Board of Directors of the Company, with the option to delegate, (i) to cancel all the shares repurchased by the Company under its share buyback programs announced on February 11, 2022 and May 6, 2022, up to a maximum of 5,811,848 shares and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount corresponding to the product of the number of treasury shares cancelled multiplied by five Euro and twenty-four cents (EUR 5.24), being the par value of the shares in the Company - and (ii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the "Articles") to reflect the above cancellations and reductions of the issued and authorised share capital of the Company, and (iii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and (iv) to instruct and delegate power to and authorise the Board of Directors or its delegate(s) to implement the cancellation of the number of treasury shares determined by the Board of Directors

and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the treasury shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

The sole resolution of the Extraordinary General Meeting was approved with 99.97% of the votes cast 'for' and 0.03% 'against'.

Closing of the General Meetings

The Secretary asked the shareholders to agree to dispense the notary with the reading the text of the deed relating to the Extraordinary General Meeting. There was no objection from the audience.

The Chairman thanked the shareholders for their participation in the General Meetings and expressed his wish to see them again at the Company's next general meeting of shareholders.

Nothing else being on the agenda of the General Meetings and no member of the audience requesting to be heard, Mr. Lakshmi N. Mittal declared the meeting closed at 11:27 CET.

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

Signed by:

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

Julia Eisenmann (Secretary)

Timoteo Di Maulo (Scrutineer)

Sudhakar Sivaji (Scrutineer)