



## **Aperam**

*société anonyme*

**Registered office:**

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

**Grand-Duchy of Luxembourg**

**R.C.S. Luxembourg B 155908**

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**Minutes of the  
Annual General Meeting and Extraordinary General Meeting of Shareholders  
(The "General Meetings")  
held on  
Wednesday May 4, 2022 from 10.45 a.m. CET  
by Videoconference**

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The Chairman of the General Meetings and Chairman of the Aperam Board of Directors, Mr. Lakshmi N. Mittal, welcomed the participants to the General Meetings of Aperam and noted that as precautionary measure to limit the exposure of its employees, shareholders and other stakeholder, the Board or Directors of Aperam had decided to hold its 2022 General Meetings without a physical presence, as permitted by the law dated 17 December 2021 modifying the law dated 23 September 2020 relating to 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.

Mr. Lakshmi N. Mittal announced that the following persons were participating at the meeting:

- Mr. Lakshmi N. Mittal, Chairman,
- Dr. Ros Rivaz, Lead Independent Director,
- Mr. Aditya Mittal, Member of the Board of Directors,
- Mr. Timoteo Di Maulo, Chief Executive Officer,
- Mr. Sudhakar Sivaji, Chief Financial Officer,
- Mrs. Vanisha Mittal Bhatia, Chief Strategy Officer,
- Mr. Laurent Beauloye, Company Secretary, Head of Communications ; and
- Mr. Pierre Metzler, Notary.

Mr. Lakshmi N. Mittal, in his capacity as Chairman of the General Meetings, suggested appointing Mr. Timoteo Di Mauro and Mr. Sudhakar Sivaji as scrutineers and Mr. Laurent Beauloye as Secretary of the General Meetings, to which proposal there were no objections from the participants present so that the scrutineers and the Secretary were appointed.

Mr. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders who owned at least one share of Aperam as of the Record Date (20 April 2022) were allowed to submit their votes for the General Meetings and that they must have followed the procedures described in the convening notice published on 4 April 2022. The Chairman then noted that the Annual General Meeting had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all agenda items.

Mr. Lakshmi N. Mittal requested Mr. Laurent Beauloye to make his observations on the fulfillment of the legal requirements and announce the results of the votes.

Mr. Laurent Beauloye 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 also available on the Company's website, [www.aperam.com](http://www.aperam.com), under "Investors", "Equity Investors", "Annual General Meeting", section under the header "4 May 2022 - General Meetings of Shareholders". This included the reports of the independent company auditor on the statutory annual accounts as of and for the year ended December 31, 2021 and the consolidated financial statements as of and for the year ended December 31, 2021 (in English, as well as the management report of the Board of Directors and other relevant material).

The convening notice for the General Meetings was published on 4 May 2022 in the Tageblatt, a Luxembourg newspaper and in the Luxembourg electronic official gazette RESA (Recueil Electronique des Sociétés et Associations).

He also reminded that the Annual General Meeting could validly deliberate on the resolutions regardless of the number of shares represented, and the resolutions on the Annual General Meeting could be adopted by a simple majority of the votes validly cast.

The Extraordinary General Meeting could validly deliberate on its sole resolution if a quorum of at least 50% of the issued share capital was represented. The resolution could be validly adopted only if approved by at least 2/3 of the votes cast.

According to the attendance list received from the Centralising Bank, the shareholders represented at today's General Meetings and who had all voted by proxy and by electronic voting owned a total of 56,481,117 shares, representing 75% of the voting rights at the Annual General Meeting, and a total of 62,560,793 shares, representing 78% of the voting rights at the Extraordinary meeting. As a consequence, the quorum for the Extraordinary General Meeting was met.

Thereafter, 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.

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.

## **Voting results**

Based on the voting results provided by the Company's Centralising Agent and which were at the disposal of the participants at the time of the General Meetings, the Chairman confirmed that all resolutions proposed for the General Meetings – Annual and Extraordinary – were approved with the voting detailed below.

The scrutineers were invited to confirm to the Notary the quorum and the results for the resolutions pertaining to the EGM.

The Secretary then asked the participants to agree to dispense the Notary with the reading of the text of the deed relating to the EGM that was shared with the participants before the General Meetings. There was no objection.

## **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, 2021**

No vote was required for this item.

2. **Approval of the Consolidated Financial Statements for the financial year ended December 31, 2021**

### *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, 2021 in their entirety, with a resulting consolidated net income of EUR 967,779,396 (established in accordance with IFRS as adopted by the European Union).

The first resolution of the Annual General Meeting was approved with 99.96% of the votes casts 'for' and 0.04% 'against'.

3. **Approval of the Parent Company Annual Accounts for the financial year ended December 31, 2021**

### *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, 2021 in their entirety, with a resulting profit

for Aperam as parent company of the Aperam Group of EUR 810,481,910 (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 99.96% of the votes casts 'for' and 0.04% '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 2021

##### *Resolution III*

The Annual General Meeting acknowledges that the results of the Company to be allocated and distributed amount to EUR 2,450,360,603.

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 2021.

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 24, 2022.

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 2021 at EUR 548,932.

The third resolution of the Annual General Meeting was approved with 95.77% of the votes casts 'for' and 4.23% '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 2021 as follows:

	<b>In Euros</b>
Profit for the financial year	810,481,910
Profit brought forward ( <i>Report à nouveau</i> ) before transfer to the reserve for own shares	1,639,878,693
<b>Results to be allocated and distributed</b>	<b>2,450,360,603</b>
Transfer to the reserve for own shares	(1,672,908)
Dividend <sup>(1)</sup>	(155,809,986)
Directors' compensation ( <i>as per Resolution III above</i> )	(548,932)
<b>Profit carried forward</b>	<b>2,292,328,777</b>

<sup>(1)</sup> On the basis of 77,904,993 shares outstanding as of December 31, 2021 (79,996,280 shares in issue, net of 2,091,287 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 99.94% of the votes casts 'for' and 0.06% 'against'.

## **5. Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2021**

### *Resolution V*

The Annual General Meeting decides by an advisory vote to approve the Remuneration Policy of the Company for a period of 4 years as specified in the Shareholders' Rights Law.

The fifth resolution of the Annual General Meeting was approved with 94.27% of the votes casts 'for' and 5.73% 'against'.

### *Resolution VI*

The General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2021.

The sixth resolution of the Annual General Meeting was approved with 86.23% of the votes casts 'for' and 13.77% 'against'.

### *Resolution VII*

Based on Resolution IV, allocating a total amount of remuneration for the Board of Directors in relation to the financial year 2021 of EUR 548,932, 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 3,175,000.

The seventh resolution of the Annual General Meeting was approved with 96.00% of the votes casts 'for' and 4.00% 'against'.

## **6. Discharge of the directors**

### *Resolution VIII*

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2021.

The eighth resolution of the Annual General Meeting was approved with 96.52% of the votes casts 'for' and 3.48% 'against'.

## **7. Election of members of the Board of Directors**

### *Resolution IX*

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 2025.

The ninth resolution of the Annual General Meeting was approved with 80.13% of the votes casts 'for' and 19.87% 'against'.

### *Resolution X*

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 2025.

The tenth resolution of the Annual General Meeting was approved with 97.19% of the votes casts 'for' and 2.81% 'against'.

### *Resolution XI*

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 2025.

The eleventh resolution of the Annual General Meeting was approved with 97.27% of the votes casts 'for' and 2.73% 'against'.

### *Resolution XII*

The Annual General Meeting 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 2025.

The twelfth resolution of the Annual General Meeting was approved with 98.00% of the votes casts 'for' and 2.00% '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 XIII*

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 7 May 2019 with respect to the share buy-back programme, 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 thirteenth resolution of the Annual General Meeting was approved with 96.74% of the votes casts 'for' and 3.26% '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, 2022**

*Resolution XIV*

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, 2022.

The fourteenth resolution of the Annual General Meeting was approved with 99.99% of the votes casts 'for' and 0.01% 'against'.

## **10. Authorisation of grants of share based incentives**

### *Resolution XV*

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 220,000 (two hundred and twenty thousand) of the Company's fully paid-up ordinary shares under the 2022 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 2023,

(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 2022 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 fifteenth resolution of the Annual General Meeting was approved with 92.05% of the votes casts 'for' and 7.95% '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 authorises the Board of Directors: (i) to cancel all the shares repurchased by the Company under its share buyback programs announced on July 30, 2021 and February 11, 2022, up to a maximum of 4,459,592 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 99.96% of the votes casts 'for' and 0.04% 'against'.



### **Closing of the General Meetings**

The Chairman closed the meeting and expressed his wish to be able to hold a normal General Meeting of Shareholders next year.

As there were no other items on the Agenda, the Chairman closed these General Meetings and said that he was looking forward to meeting the shareholders next year in Luxembourg.

Nothing else being on the agenda of the General Meetings, the Chairman declared the meetings closed at 10:55 CET.

Signed by:

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

*Laurent Beauloye (Secretary)*

*Timoteo Di Maulo (Scrutineer)*

*Sudhakar Sivaji (Scrutineer)*