



# Insider Dealing Regulations

In compliance with international and national regulations on insider dealing, the Board of directors of Aperam, in order to ensure appropriate treatment of Inside Information<sup>1</sup> and thus avoid insider dealing and Market Manipulation, has adopted the following Insider Dealing Regulations that apply throughout the Aperam group.

## 1. Definitions

**1.1. Affiliate:** A company or other entity is considered an affiliate if Aperam, or one of its subsidiaries (defined as having directly and/or indirectly more than 50% of the voting rights), has provided capital to that company with the intention of forming a long-term relationship to benefit Aperam's own activities, or otherwise controls that company or entity. If a company has provided 20% or more of another company's capital (the nominal value of all issued shares), it will be assumed, unless otherwise proven, that that company has an affiliate relationship with the other company.

**1.2. Aperam:** A Luxembourg limited liability company having its registered office at 12C, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg.

**1.3. Aperam Employee:** Any person employed by, or in any other type of relationship of authority to, Aperam or an Affiliate, irrespective of the duration of the employment or the relationship of authority, as well as the members of the board of directors of Aperam's Group Companies, in any case including every Designated Person.

### 1.4. Aperam Securities:

1. Shares and depositary receipts of shares in the capital of Aperam or its Group Companies;
2. Other securities issued by Aperam or its Group Companies that have been admitted (or for which admission has been requested) to trade on:
  - o a regulated market situated or operating in Luxembourg or another EU Member State; or
  - o an exchange market situated and admitted by the authorities in a state that is not a EU Member State; or

3. Securities whose value is determined in part by the value of the securities referred to in 1.4.1 or 1.4.2 above.

**1.5. Compliance Officer:** The officer referred to in Section 7 of these Insider Dealing Regulations.

**1.6. Closed Period:** The last day of the quarter up until (i) the publication of the quarterly figures or the six-monthly figures of Aperam or (ii) the announcement of an extraordinary dividend (whichever is later), plus 48 hours. Closed Periods apply to all Insiders.

**1.7. Designated Person:** (1) A person discharging managerial responsibilities within Aperam and (2) persons closely associated with them.

**(1) A person discharging managerial responsibilities is:**

- i. A person who is a member of the Board of directors or the group management board of Aperam; or
- ii. A person occupying a senior management position who is not a member of the corporate bodies referred to in item (1) i above, who has regular access to Inside Information relating, directly or indirectly, to Aperam and has the authority to make managerial decisions affecting the future developments and business prospects of Aperam group.

**(2) A person closely associated with a person discharging managerial responsibilities is :**

- i. The spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law as equivalent to a spouse;
- ii. According to national law, dependent children of the person discharging managerial responsibilities (including children for whom such person has parental responsibility, legal custody or who share permanently or in alternation the same household);
- iii. Other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the concerned transaction;
- iv. Any legal person, trust or partnership, whose managerial responsibilities are discharged by a person referred to in item 1.7 (1) above or in sub items (2) i, (2) ii and (2) iii above, or which is directly or indirectly controlled by such a person, or that is set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such person (which will be deemed to be the case if such person benefits from the majority of such economic interest).

**1.8. Group Company:** A member of an economic unit consisting of companies connected at an organizational level, or that are otherwise controlling, controlled by or under common control with, each other. A subsidiary of a company (more than 50% voting rights) is generally part of the group.

**1.9. Inside Information:** Information of a precise nature (including any material information) which has not been made public, relating directly or indirectly, to Aperam or its securities, or financial instruments and which , if it were made public, would be likely to have an effect on the price of Aperam Securities or on the price of related derivative financial instruments.

**1.10. Insider:** A person who has access to Inside Information on a temporary or permanent basis. There are three categories of Insiders: Designated Persons, other permanent Insiders and temporary Insiders. Designated Persons and Aperam group employees who have regular access to Inside Information are permanent Insiders. Other employees of the Aperam group may have temporary Insider status from time to time while working on specific projects or assignments. A temporary Insider ceases to be an Insider when the Inside Information he or she has becomes public.

**1.11. Market Manipulation :**

- a. Transaction or orders to trade in Aperam Securities:
  - o which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of Aperam Securities or any other financial instruments derived thereof, or which create actual or apparent trading in, or of raising the price of, any Aperam Securities, or
  - o which maintain, or attempt to maintain, by a person or persons acting in collaboration the price of one or several financial instruments at an abnormal or artificial level unless the person who entered into the transactions or issued the orders to trade establishes that his or her reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices on the regulated market concerned and to applicable law and regulations and the rules established by the Stock Market Authorities;
- b. Transaction or order to trade in Aperam Securities or any other financial instruments derived thereof which employ fictitious devices or any other form of deception or contrivance;
- c. Dissemination of information through the media, or by any other means, which gives, or is likely to give, false or misleading signals as to Aperam Securities or any other financial instruments derived thereof, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

**1.12. Stock Market Authorities:** (i) The Dutch authority for the financial markets (*Autoriteit Financiële Markten* or AFM), (ii) the French stock market authority for the financial markets (*Autorité des Marchés Financiers* or AMF); (iii) the Luxembourg stock market authority for the financial markets (*Commission de Surveillance du Secteur Financier* or CSSF); or the regulator of any other relevant stock exchange.

**1.13. Transaction:** The purchase or sale, or the attempt to purchase or sell, or any other legal act aimed at acquiring or disposing Aperam Securities, directly or indirectly, for one's own account or for the account of others.

## 2. General insider dealing regulations

**2.1** Every person subject to these Insider Dealing Regulations who holds Inside Information is strictly prohibited from executing Transactions in Aperam Securities unless an exception to this prohibition applies, as set out in Section 6 of these Insider Dealing Regulations.

**2.2** Every person subject to these Insider Dealing Regulations who holds Inside Information is strictly prohibited from communicating Inside Information to any person, except in the normal course of his or her business, profession or function.

**2.3** Every person subject to these Insider Dealing Regulations is strictly prohibited from recommending to any other person to acquire or sell, or to cause any other person to acquire or sell, Aperam Securities on the basis of Inside Information.

**2.4** Every person subject to these Insider Dealing Regulations must avoid the mixing of business and private interests or any reasonably to be expected semblance of confusion of business and private interests with respect to Aperam Securities.

**2.5** Every person subject to these Insider Dealing Regulations must treat Inside Information confidentially and may provide such information only in the normal course of his or her business, profession or function to persons who are bound towards Aperam by a professional secrecy obligation. Any information relating to Aperam must be treated as confidential by every person subject to these Insider Dealing Regulations, as required by the Aperam Code of Business Conduct.

**2.6** Every person subject to these Insider Dealing Regulations acknowledges that the Compliance Officer is entitled to conduct any investigation (or cause any investigation to be conducted) with respect to any Transaction in Aperam Securities carried out by (or on the instructions of) such Aperam Employee.

**2.7** Every person subject to these Insider Dealing Regulations undertakes to provide the information that may be requested with respect to Transactions to the Compliance Officer with a view to the strict enforcement of these Insider Dealing Regulations.

**2.8** Every person subject to these Insider Dealing Regulations undertakes to order his or her brokerage firm or securities account manager to provide the information regarding Transactions conducted by or on behalf of the Aperam Employee if the Compliance Officer so requests with a view to the strict enforcement of the Insider Dealing Regulations.

**2.9** Every person subject to these Insider Dealing Regulations is strictly prohibited from executing Transactions in Aperam Securities if such Transactions could in any way result in the (reasonably expected) semblance of the use of Inside Information.

**2.10** Every person subject to these Insider Dealing Regulations is prohibited from engaging in any Market Manipulation.

### **3. Specific Insider Dealing Regulations for Designated Persons and other insiders**

In addition to the prohibitions listed in Section 2 above, every Designated Person and other Insider is prohibited from executing Transactions in Aperam Securities during a Closed Period, irrespective of whether he or she possesses Inside Information, unless an exception to this prohibition applies as set out in Section 6 of these Insider Dealing Regulations.

#### **4. Obligation of designated persons to give public notice of transactions in Aperam securities**

**4.1** Every Designated Person who intends to execute a Transaction in Aperam Securities or in those of its Group Companies must inform the Compliance Officer in writing (such as by means of an e-mail) of any Transaction at the latest on the working day before its execution. This notification must contain the information detailed in item 4.2 below. The Compliance Officer will either approve or disallow the Transaction based on an assessment of the risk of use of Inside Information or Market Manipulation in general terms. This assessment will be made by the Compliance Officer on the basis of general information available to him or her relating to the business of Aperam and its Group Companies and will in no way limit the responsibility of any Designated Person to make his or her own assessment of potential use of Inside Information known to him or her but unknown to the Compliance Officer. Without the prior approval of the Compliance Officer, a Designated Person is not allowed to execute Transactions in Aperam Securities or in those of its Group Companies.

**4.2** Members of the Board of directors of Aperam must notify to the CSSF immediately all Transactions in Aperam Securities or those of its Group Companies. Every other Designated Person must notify to the CSSF all Transactions in Aperam Securities within five (5) working days of the date each individual Transaction is carried out.

The notification must contain the following information:

- i. the name of the issuer,
- ii. the name of the Designated Person,
- iii. the reason for the obligation to notify,
- iv. the description of the financial instrument,
- v. the nature of the Transaction (e.g. acquisition or disposal)
- vi. the date and place of the Transaction,
- vii. the price per Aperam Security and the aggregate amount of the Transaction.

**4.3** Every Designated Person may request the Compliance Officer in writing to make the relevant notification on his or her behalf. This request may only be made simultaneously with the provision to the Compliance Officer of the information referred to in items 4.1 and 4.2 above.

**4.4** Every member of the Board of directors, and of the group management board of Aperam must notify Aperam and the CSSF of the number of Aperam Securities held by him or her in the capital of Aperam and (if different) of the number of votes that can be cast by him or her in the issued share

capital of Aperam within two weeks of his or her appointment as member of the Board of directors or of the group management board of Aperam.

**4.5** Every member of the Board of directors, and of the group management board of Aperam must immediately notify Aperam and the CSSF of every change in the number of Aperam Securities held by him or her in the share capital of Aperam and (if different) of every change in the number of votes that can be cast by him or her in the issued share capital of Aperam.

## **5. Exceptions to the notification obligation set out in section 4**

Acquisitions of Aperam Securities by inheritance, by donation, in application of an employment contract or as part of a remuneration do not fall under the notification obligation set out under item 4.2 above .

## **6. Exception to the prohibitions set out in sections 2 and 3**

The prohibitions established in section 2 (*General Insider Regulations for all Aperam Employees*) and section 3 (*Specific Insider Regulations for Designated Persons*) do not apply to Transactions operated in Aperam Securities aimed at fulfilling an enforceable commitment that already existed at the moment at which the Aperam Employee concerned conducting or effecting the Transaction in Aperam Securities came into possession of the Inside Information and that was otherwise made in compliance with the Insider Dealing Regulations.

## **7. Compliance Officer**

**7.1** The Board of directors of Aperam has appointed a Compliance Officer and may dismiss him or her at any time.

**7.2** The Board of directors of Aperam has announced the identity of the Compliance Officer and where he may be reached.

**7.3** The Compliance Officer has the duties and powers conferred on him by the Insider Dealing Regulations. The Board of directors of Aperam may confer additional duties and powers to the Compliance Officer.

**7.4** The Compliance Officer may in consultation with the Board of directors of Aperam designate one or more deputies who may be established in other countries and who may, for the benefit of the Aperam Employees in those countries, exercise such duties and powers as the Compliance Officer will determine in consultation with the Board of directors of Aperam.

**7.5** The Compliance Officer is entitled to conduct (or to have conducted) any investigation with respect to the execution of Transactions in Aperam Securities by any Aperam Employee.

**7.6** The Compliance Officer must report his findings regarding the investigation to the Chairman of the Board of directors of Aperam. Prior thereto, the Aperam Employee must have received the opportunity to give his or her reaction to the findings of the Compliance Officer. The Chairman of the Board of directors of Aperam informs the Aperam Employee of the outcome of the investigation.

## **8. Other Provisions**

**8.1** These Insider Dealing Regulations were adopted on 7 December 2010.

**8.2** A List of Insiders is required by law to be maintained by Aperam. This task has been delegated to the Compliance Officer referred to in Section 7 of these Insider Dealing Regulations. The Insiders' List will be updated periodically and must be made available upon request to the Stock Market Authorities, in particular the CSSF.

**8.3** These Insider Dealing Regulations may be amended, and supplemented by a resolution of the Board of directors of Aperam. Amendments and supplements to the Insider Dealing Regulations approved by the Board of directors of Aperam will enter into force upon their announcement, unless the announcement specifies a later date.

**8.4** These Insider Dealing Regulations are in addition to any other provisions of law, regulation or stock market rules applicable to Aperam Employees.

**8.5** The Insider Dealing Regulations are governed by Luxembourg law.

<sup>1</sup> The definitions of all defined terms in this introduction can be found in Section 1 ("Definitions").