



Aperam

société anonyme

Registered office:

12C, rue Guillaume Kroll, L-1882 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 155908

CONVENING NOTICE

The shareholders of Aperam, *société anonyme* (the "**Company**")

are invited to attend the

Annual General Meeting and Extraordinary General Meeting of Shareholders

on Thursday 8 May 2014 at 3.00 p.m. CET

at

24-26, boulevard d'Avranches, L-1160 Luxembourg, Grand-Duchy of Luxembourg

(at the offices of ArcelorMittal)

to deliberate on the following matters:

Agenda and Proposed Resolutions of the Annual General Meeting

1. **Presentation of the management report of the Board of Directors and the reports of the independent company 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 as adopted by the European Union (the “Consolidated Financial Statements”) as of and for the year ended 31 December 2013**

2. **Approval of the Consolidated Financial Statements as of and for the year ended 31 December 2013**

Draft resolution (Resolution I)

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Consolidated Financial Statements as of and for the year ended 31 December 2013 in their entirety, with a resulting consolidated net loss of USD 99,572,019.

3. **Approval of the Parent Company Annual Accounts as of and for the year ended 31 December 2013**

Draft resolution (Resolution II)

The General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent company auditor, approves the Parent Company Annual Accounts as of and for the year ended 31 December 2013 in their entirety, with a resulting loss for Aperam as parent company of the Aperam group of USD 57,220,541 (established in accordance with the laws and regulations of the Grand-Duchy of Luxembourg).

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 2013**

Draft resolution (Resolution III)

The General Meeting, upon the proposal of the Board of Directors, acknowledges that the results to be allocated and distributed amount to USD 1,813,352,367. On this basis, the 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 2013 as follows:

	In U.S. dollars
Loss for the financial year	(57,220,541)
Profit brought forward (<i>Report à nouveau</i>)	1,870,572,908
Results to be allocated and distributed	<u>1,813,352,367</u>
Dividend	—
Directors' compensation (<i>as per Resolution IV, below</i>)	<u>(786,087)</u>
Profit carried forward	<u>1,812,566,280</u>

The General Meeting acknowledges the decision not to pay a dividend in 2014 to accelerate the net debt reduction target to reach USD 650 million by the end of 2014.

Draft resolution (Resolution IV)

Given the third resolution above, the General Meeting, upon the proposal of the Board of Directors, leaves the basis for remuneration for the Board of Directors unchanged compared to the previous year and sets the amount of total remuneration for the Board of Directors in relation to the financial year 2013 at USD 786,087 based on the following annual fees:

- 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 Chairs of the other Committees: EUR 10,000; and
- Additional remuneration for the members of the other Committees: EUR 5,000.

5. Discharge of the directors

Draft resolution (Resolution V)

The General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2013.

6. Election of members of the Board of Directors

Background

Aperam places a strong emphasis on corporate governance. Aperam has four independent directors on its seven members of the Board of Directors. Mr. Lakshmi N. Mittal is the Chairman of the Board of Directors and Mr. Romain Bausch is the Lead Independent Director.

This year, the mandate of Ms. Laurence Mulliez will have come to an end on the date of this General Meeting.

On 24 May 2013 the Board of Directors decided to co-opt Mr. Joseph Greenwell as member of the Board of Directors as from the same date to fill the vacancy created by Mr. David B. Burritt's resignation which was effective 24 May 2013.

After consideration of the above, as well as the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board, the Board of Directors concluded that Ms. Laurence Mulliez and Mr. Joseph Greenwell should be elected as members of the Board of Directors for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2017. Biographical information relating to Ms. Laurence Mulliez and to Mr. Joseph Greenwell is available in the Annual Report 2013 and on the Company's website www.aperam.com under "About" – "Organisation" – "Management" – "Board of Directors".

Draft resolution (Resolution VI)

The General Meeting re-elects Ms. Laurence Mulliez as director 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 2017.

Draft resolution (Resolution VII)

The General Meeting elects Mr. Joseph Greenwell as director 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 2017.

7. 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 31 December 2014

Draft resolution (Resolution VIII)

The General Meeting decides to appoint Deloitte Audit société à responsabilité limitée with registered office at 560, rue de Neudorf, L-2220 Luxembourg, Grand-Duchy of Luxembourg, as independent company auditor (*Réviseur d'Entreprises Agréé*) for the purposes of an independent audit of the Consolidated Financial Statements and Parent Company Annual Accounts of the Company as of and for the year ended 31 December 2014.

8. Authorisation of grants of share based incentives

Background

The Management Committee Performance Share Unit Plan (the "MC PSU Plan") is designed to enhance the long-term performance of the Company and align the members of our Management Committee ("MC") to the Company's objectives. The MC PSU Plan complements Aperam's existing program of annual performance-related bonuses which is the Company's reward system for short-term performance and achievements. The main objective of the MC PSU Plan is to be an effective performance-enhancing scheme for MC members based on the achievement of Aperam's strategy aimed at creating measurable long-term shareholder value.

The members of the MC including the Chief Executive Officer will be eligible for Performance Share Unit ("PSU") grants. The MC PSU Plan provides for cliff vesting on the third year anniversary of the grant date, under the condition that the relevant MC member continues to be actively employed by the Aperam group on that date. If the MC member is retired on that date or in case of an early retirement by mutual consent, the relevant MC member will not automatically forfeit PSUs and pro rata vesting will be considered at the end of the vesting period at the sole discretion of the Remuneration, Nomination and Corporate Governance Committee of the Board of Directors. Awards under the MC PSU Plan are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant. The value of the grant at grant date will equal 45% of the year base salary for the Chief Executive Officer and for the other MC members, compared to 35% in the previously approved MC PSU plan. Each PSU may give right to up to one and half (1.5) shares of the Company, compared to two (2) shares in the previously approved MC PSU plan.

50% of the PSUs granted to each MC member will be eligible to vest based on the development of the Company's Total Shareholder Return ("TSR") defined as the share price at the end of period minus the share price at start of period plus any dividend paid divided by the share price at the start of the period.. "Start of period" and "end of period" will be defined by the Remuneration,

Nomination and Corporate Governance Committee of the Board of Directors. The TSR will then be compared with a peer group of companies. No vesting will take place for performance below 80% of the median compared to the peer group over three years. The percentage of PSUs vesting will be 50% for achieving 80% of the median TSR, 100% for achieving the median TSR and up to a maximum of 150% for achieving 120% of the median TSR (compared to a maximum of 200% for an achievement above the upper quartile in the previously approved MC PSU plan).

The other 50% of the criteria to be met to trigger vesting of the PSUs is based on the development of Earnings Per Share ("EPS"), defined as the amount of earnings per share outstanding compared to a peer group of companies. The percentage of PSUs vesting will be 50% for achieving 80% of the median EPS, 100% for achieving the median EPS and up to a maximum of 150% for achieving 120% of the median EPS (compared to a maximum of 200% for an achievement above the upper quartile in the previously approved MC PSU plan).

An explanatory presentation is available on www.aperam.com under "About" – "Investors & shareholders" - "Shareholders' Meetings" - "8 May 2014 – Annual and Extraordinary General Meetings of Shareholders".

The allocation of PSUs to eligible MC members is reviewed by the Remuneration, Nomination and Corporate Governance Committee of the Board of Directors, which is comprised of three independent directors, and which makes a proposal and recommendation to the full Board of Directors. The vesting criteria of the PSUs are also monitored by the Remuneration, Nomination and Corporate Governance Committee. The Company will report in its annual reports on the progress of meeting the vesting criteria on each grant anniversary date as well as on the applicable peer group.

The 2014 Cap for the number of PSUs that may be allocated to the MC members and other retention based grants below the MC level, if any, is proposed to be set at a maximum of 220,000 (two hundred and twenty thousand) shares (the "2014 Cap"), representing less than 0.27% on a diluted basis and less than 0.29% of the Company's issued share capital on an outstanding basis.

Draft resolution (Resolution IX)

The General Meeting acknowledges the above background information provided about the MC PSU Plan and other retention based 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 2014 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the General Meeting until the annual general meeting of shareholders to be held in 2015,

(b) to adopt any rules or measures to implement the MC PSU Plan and other retention based grants below the level of the MC Members that the Board of Directors may at its discretion consider appropriate,

(c) to decide and implement any increase of the 2014 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.

Agenda and Proposed Resolutions of the Extraordinary General Meeting

- 1. Decision to increase the authorised share capital of the Company by an amount equal to 23.3% of the current issued share capital, to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders, and to amend articles 5.2 and 5.5 of the articles of association accordingly**

Background

The proposal to increase the authorised share capital is based on the need:

- i) for the Company to deliver the necessary ordinary shares upon conversion of its U.S.\$200,000,000 aggregate principal amount 2.625% Convertible and/or Exchangeable Bonds due 2020 (the “Convertible Bonds”)¹ issued on 30 September 2013 and which are, on the basis of the current conversion ratio convertible into up to 9,107,468 ordinary shares of the Company, and
- ii) for the Company to have adequate flexibility going forward.

The historical flexibility granted to the Board to issue ordinary shares corresponds to 10% of the issued share capital, which is currently represented by 78,049,730 shares.

The current total authorised share capital (including the issued share capital) consists of 85,854,303 (eighty-five million eight hundred fifty-four thousand three hundred three) shares. The unissued authorised share capital is limited to 10% of the current issued capital and consists in 7,804,573 (seven million eight hundred and four thousand five hundred and seventy three) shares.

When taking into account the 9,107,468 ordinary shares required to cover the conversion of the Convertible Bonds at the current conversion ratio and the 312,606 ordinary shares to be potentially issued under the Company’s existing equity-based incentive plans, the Company would need to be able to raise the number of issued ordinary shares to 87,469,804 (the “Minimum Requirement”), which means there is currently a shortfall in the necessary authorised share capital of 1,615,501 ordinary shares.

In addition to covering such shortfall, the proposal aims to restore the Company’s historical flexibility by providing for additional authorised share capital consisting in a further 8,746,981 authorised shares corresponding to 10% of the Minimum Requirement. The 10% flexibility for the Board of Directors to issue shares has been adopted since the creation of Aperam and is as a consequence in line with the Company’s historical level of flexibility.

It is also proposed to renew the authorisation to the Board to issue new ordinary shares currently valid until 14 December 2015 from the date of this General Meeting until five years from the date of the publication of the minutes of this General Meeting in the Luxembourg official gazette (*Mémorial C*).

The proposal is (i) to approve an increase of the Company’s authorised shares by 10,362,482 ordinary shares without nominal value (which is 23.3% above the currently issued share capital, but corresponds to 10% of the Minimum Requirement and will therefore allow the Company to revert to a historical level of flexibility), so that the Company’s authorised share capital shall

¹ More information about the Convertible Bonds can be found on the Company’s website www.aperam.com under Media, Press Releases, 19 September 2013, “Aperam announces the final terms of its USD200m convertible and/or exchangeable bond offering”. The Convertible Bonds are also described more in detail pages 34 to 36 of the Annual Report 2013.

amount to EUR 503,991,548, represented by 96,216,785 ordinary shares without nominal value ; (ii) to renew, from the date of this General Meeting until five years after the publication of the minutes of this General Meeting in the Luxembourg official gazette (*Mémorial C*), the authority of the Board of Directors to issue additional ordinary shares in the Company within the limit of the new authorised share capital, and (iii) to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders in this regard. The purpose of the limitation or suppression of preferential subscription rights is to allow the Board of Directors to choose the most beneficial process to issue additional ordinary shares, taking into account market conditions and appropriate processes, as well as the rights of existing shareholders.

The report of the Board of Directors of the Company relating to the proposed increase in the Company's authorised share capital and the authorisation to limit or suppress the preferential subscription right of existing shareholders, as well as an explanatory calculation are available on www.aperam.com under "Investors & shareholders" - "Shareholders' Meetings" - "8 May 2014 – Annual and Extraordinary General Meetings of Shareholders". A draft consolidated version of the articles of association of the Company (in English and French) reflecting the above proposal is available on www.aperam.com "Investors & shareholders" - "Shareholders' Meetings" - "8 May 2014 – Annual and Extraordinary General Meetings of Shareholders". Shareholders may also obtain a copy of the same free of charge at the Company's registered office, by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244, or by making a request by e-mail to laurent.beauloye@aperam.com.

Draft resolution (EGM Resolution I)

The Extraordinary General Meeting resolves:

(a) to increase the authorised share capital by fifty four million two hundred and seventy nine thousand five hundred and forty three Euro (EUR 54,279,543), equivalent to ten million three hundred and sixty two thousand four hundred and eighty two (10,362,482) shares, so that the Company's authorised share capital (including its issued share capital) shall amount to five hundred and three million nine hundred and ninety one thousand five hundred and forty eight Euro (EUR 503,991,548), represented by ninety six million two hundred and sixteen thousand seven hundred and eighty five (96,216,785) shares without nominal value;

(b) to authorise the Board of Directors, during a period of five years from the date of this Extraordinary General Meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of this Extraordinary General Meeting, to issue additional shares in the Company within the limit of the authorised share capital set out in point (a) of these resolutions;

(c) to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorized share capital set out in point (a) of these resolutions; and

(d) to amend article 5.2 and the first paragraph of article 5.5. of the articles of association accordingly as set out below:

"5.2. The Company's authorised share capital, including the issued share capital, shall amount to five hundred and three million nine hundred and ninety one thousand five hundred and forty eight Euro (EUR 503,991,548) represented by ninety six million two hundred and sixteen thousand seven hundred and eighty five (96,216,785) shares, without nominal value."

"5.5. The board of directors is authorised, during a period ending on the fifth (5th) anniversary of the date of publication in the Luxembourg official gazette (*Mémorial C*) of the minutes of the General Meeting held on 8 May 2014, without prejudice to any renewals, to

increase the issued share capital on one or more occasions within the limits of the authorised share capital.”

(e) to authorise the Board of Directors 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 Annual General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders present and of the number of shares represented, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders present or represented. Each share is entitled to one vote.

The Extraordinary General Meeting will validly deliberate on the resolution on its agenda provided that a quorum of 50% of the Company’s issued share capital is present or represented. The resolution will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders present or represented. If the aforementioned quorum is not met, the extraordinary general meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each share is entitled to one vote.

A copy of the documentation related to the General Meetings is available from the date of publication of this convening notice on the Company’s website www.aperam.com under “About” – “Investors & shareholders” - “Shareholders’ Meetings” - “8 May 2014 - Annual and Extraordinary General Meetings of Shareholders”. Shareholders may obtain free of charge a hard copy of the Annual Report 2013 (in English), of the Report of the Board of Directors (in English) and of the draft consolidated version of the articles of association of the Company reflecting the proposed amendments (in English and French) at the Company’s registered office or by calling +352 27 36 27 144, sending a fax to +352 27 36 27 244, or by e-mail to laurent.beauloye@aperam.com.

Addition of agenda items or tabling of alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the General Meetings and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company before 6.00 p.m. Central European Time (“CET”) on 16 April 2014. The request must be made in writing by e-mail (to laurent.beauloye@aperam.com) or postal mail (to Aperam, Company Secretary, 12C, Rue Guillaume Kroll, L-1882 Luxembourg, G.D. Luxembourg) and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (postal address and e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under “General Meetings – Attending in person or voting by proxy”).

Ability to ask questions ahead of the General Meetings

Shareholders have the right to ask questions about items on the agenda of the Annual General Meeting and the Extraordinary General Meeting ahead of and during the meetings. The Company will on a best efforts basis provide responses to the questions during the questions & answers session. Questions must be received by the Company before 6:00 p.m. CET on 30 April 2014. Questions must be sent by e-mail to: laurent.beauloye@aperam.com and include the shareholder's full name and address and a proof of ownership of Company shares on the Record Day (as defined below) issued by a financial intermediary.

General Meetings – Attending in person or voting by proxy

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote and participate in the General Meetings. **The “Record Date” is defined as 24 April 2014 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

Aperam's shares are divided into European Shares and New York Shares. “**European Shares**” are the shares directly or indirectly recorded in the Company's shareholders' register held in Luxembourg. “**New York Shares**” are the shares directly or indirectly recorded in the Company's shareholders' register held in New York. The listing agent for the European Shares is BNP Paribas Securities Services and the listing agent for the New York Shares is Citibank, N.A.

1. Conditions for personal attendance

(i) Holders of shares whose ownership is directly recorded

Shareholders who own European Shares or New York Shares and whose ownership is directly recorded in their own name in the Company shareholders' register should announce their intention to attend and vote at the General Meetings by completing, signing, dating the participation form available in English and French on request from the Centralisation Agent or the Company's website www.aperam.com under “About” – “Investors & shareholders” - “Shareholders' Meetings” - “8 May 2014 - Annual and Extraordinary General Meetings of Shareholders”, and sending it to:

- For holders of European Shares on the Record Date:
BNP Paribas Securities Services - Corporate Trust Services
CTS – Assemblée Centralisée
Grands Moulins de Pantin
9, rue du Débarcadère, F-93761 Pantin Cedex, France
Tel.: + 33 1 57 43 83 02; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

- For holders of New York Shares on the Record Date:
Citibank Shareholder Services
P.O. Box 43077
Providence, Rhode Island 02940-3077, United States of America
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax: 1-201-324-3284.
e-mail: citibank@shareholders-online.com

Holders whose ownership is directly recorded in the Company's shareholders' register include current and former employees holding through the AESOPE plan.

The participation form must be received no later than 5 May 2014 by 5.00 p.m. CET by BNP Paribas Securities Services for European Shares and by 10.00 a.m. New York time by Citibank Shareholder Services for New York Shares.

(ii) Holders whose ownership is indirectly recorded (shares held in clearing)

The holders of European Shares and New York Shares held in clearing and whose ownership is therefore considered indirectly recorded in the Company's shareholders' register include employees who acquired Company shares through the Employee Share Purchase Plan ("ESPP") 2008, 2009 or 2010.

Holders of European Shares on the Record Date whose ownership is indirectly recorded, through a clearing system (e.g. Euroclear), in the Company's shareholders' (including U.S. and Canada residents) register and who wish to attend and vote at the General Meetings in person must ask their financial intermediary (bank, broker or other financial institution or intermediary) where their shares are on deposit to send a registration certificate to the relevant Centralisation Agent who must receive it no later than 5.00 p.m. CET on 5 May 2014. The registration certificate must indicate the identity of the owner of the Aperam shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date. When the Centralisation Agent has received the registration certificate, an attendance card will be sent to the relevant shareholder.

Holders of New York Shares on the Record Date whose ownership is indirectly recorded (through a clearing system) in the Company's New York shareholders' register and who wish to attend and vote at the General Meetings in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent where their shares are on deposit issue a proxy to them. The proxy will confirm that they owned the relevant number of New York Shares on the Record Date and are authorised to attend and vote at the General Meetings. In addition to issuing a proxy, the financial intermediary must complete and return a New York Share registration request to Citibank, which must be received by Citibank no later than 10.00 a.m. New York time on 5 May 2014. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meetings; the proxy will serve as attendance card for the General Meetings.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2013 filed with the *Commission de Surveillance du Secteur Financier* (CSSF) in Luxembourg (in English), the Report of the Board of Directors (in English) and the draft consolidated version of the articles of association of the Company reflecting the proposed amendments (in English and French) are available on the Company's website www.aperam.com under "About" – "Investors & shareholders" - "Shareholders' Meetings" - "8 May 2014 - Annual and Extraordinary General Meeting of Shareholders" or on request by calling +352 27 36 27 144 or by sending a fax to +352 27 36 27 244 or an e-mail to laurent.beauloye@aperam.com.

Holders of European Shares or New York Shares who wish to attend the General Meetings in person must bring their attendance card and a proof of their identity (in the form of a non-expired identity card or passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at 1.30 p.m. CET and the General Meetings will start promptly at 3.00 p.m. CET.

● Holders of European Shares on the Record Date who received them through the ESPP (including U.S. and Canada residents) and who wish to attend and vote in person must complete, sign and date the participation form or the proxy form (available in English and French) which can be obtained by contacting:

BNP Paribas Securities Services, Corporate Trust Services
CTS – *Assemblée Centralisée*
Grands Moulins de Pantin
9, rue du Débarcadère, F-93761 Pantin Cedex, France
Tel.: + 33 1 57 43 83 02; Fax: + 33 1 55 77 95 01 or +33 1 40 14 58 90

The forms can also be downloaded from the Company's website www.aperam.com under "About" – "Investors & shareholders" - "Shareholders' Meetings" - "8 May 2014 - Annual and

Extraordinary General Meeting of Shareholders”. The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 5.00 p.m. CET on 5 May 2014.

2. Conditions for proxy voting or appointing a proxy

(i) European Shares

Holders of European Shares on the Record Date who are unable to attend the General Meetings in person may give voting instructions to the Company Secretary, Mr. Laurent Beauloye, or to any other person designated by them. In order to give voting instructions to the Company Secretary, holders of European Shares, whose ownership is directly recorded, must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form described above (see “Conditions for personal attendance”, above) by 5.00 p.m. CET on 5 May 2014.

Holders of European Shares whose ownership is indirectly recorded must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above (see “Conditions for personal attendance”, above); this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate by 5.00 p.m. CET on 5 May 2014.

The Company Secretary will vote in accordance with the instructions given by the shareholder in the proxy form. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The registration certificate and the proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English and French from www.aperam.com under “About” – “Investors & shareholders” - “Shareholders’ Meetings” - “8 May 2014 - Annual and Extraordinary General Meeting of Shareholders”.

Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than 5.00 p.m. CET on 5 May 2014, or by attending and voting in person at the General Meetings.

(ii) New York Shares

Holders of New York Shares on the Record Date who are unable to attend the General Meetings in person must follow the voting procedures and instructions received from their financial intermediary or, as the case may be, its procedures on changing or revoking voting instructions. Attending the General Meetings without voting will not revoke the proxy.

Persons designated as a proxy by holders of European Shares or New York Shares on the Record Date and who wish to attend the General Meetings in person must bring their proxy card and a proof of their identity (in the form of a non-expired identity card or a passport) to the General Meetings. In order for the General Meetings to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at 1.30 p.m. CET and the General Meetings will start promptly at 3.00 p.m. CET.

3. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

- **Contacting the Centralising Agents:**

- For European Shares included in the Euroclear Nederland system and admitted to trading on NYSE Euronext (Amsterdam, Paris), the Centralisation Agent is:

BNP Paribas Securities Services, Corporate Trust Services

CTS – *Assemblée Centralisée*
Grands Moulins de Pantin
9, rue du Débarcadère, F-93761 Pantin Cedex, France
Tel.: + 33 1 57 43 83 02 ; Fax: + 33 1 55 77 95 01 or + 33 1 40 14 58 90

- For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Centralisation Agent is:

BNP Paribas Securities Services
Corporate Trust Services - Corporate Action
33, rue de Gasperich
L - 2085 Luxembourg, Grand-Duchy of Luxembourg
Tel.: +352 26 96 2389 / 62455 / 2407; Fax: + 352 26 96 97 57

- For New York Shares traded over the counter, the Centralisation Agent is:

Citibank Shareholder Services
P.O. Box 43077
Providence, Rhode Island 02940-3077, United States of America
Tel.: 1-877-CITI-ADR (toll free) (U.S. only): Tel.: + 1 781-575-4555 (International). Fax: 1-201-324-3284.
e-mail: citibank@shareholders-online.com

• ***Contacting the Company's Investor Relations department:***

Tel.: +352 27 36 27 144; Fax: +352 27 36 27 244
E-mail: contact@aperam.com

Luxembourg, 8 April 2014

For the Board of Directors

(The Chairman)