



Proposed Authorised Capital:

- After Aperam's offering of its Convertible and/or Exchangeable Bonds due 2020 (the "Bonds") which closed on 30 September 2013, the Company has to increase its share capital so that it is able to deliver new shares (i) to Bondholders upon conversion of the Bonds and (ii) to option holders. The proposal consists in an authorised share capital necessary to meet the above obligation ("Minimum Requirement") plus a number of shares representing 10% of such Minimum Requirement, which in total equals 23.3% of the current issued share capital. The 10% flexibility for the Board to issue shares has been adopted as best practice since the creation of Aperam and is as a consequence in line with the Company's historical level of flexibility.

Detail of the computation:

	Number of shares
Current authorized share capital	85,854,303
Current issued share capital	78,049,730
Convertible and/or Exchangeable Bonds	9,107,468
Existing Equity Incentive plans	312,606
Shortage	1,615,501
Current authorized share capital	85,854,303
Minimum capital required	87,469,804
Proposed authorised capital (+10%)	96,216,785

*representing an increase in % of the
current issued share capital of*

23.3%

Note: Figures of authorised share capital include issued share capital.

A proposed authorised capital increase to meet obligations towards Bondholders upon conversion and option holders whilst maintaining a flexibility in line with historical practice