



RULES GOVERNING THE BOARD'S BEST PRACTICES AND PRINCIPLES

CONSTELLIUM N.V.

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1. DEFINITIONS, STATUS AND CONTENTS OF THE RULES

1.1. The terms used in these rules have the following meaning:

" Audit Committee ":	the audit committee of the Board;
" Annual Report ":	the annual report of the Company as drawn up by the Board;
" Articles of Association ":	the articles of association of the Company as amended from time to time;
" Board ":	the board of directors of the Company;
" Chairman ":	a member of the Board appointed as chairman;
" Code ":	the Dutch Corporate Governance Code as adopted by the Corporate Governance Monitoring Committee on 10 December 2008, as amended from time to time;
" Company ":	Constellium N.V.;
" Conflict of Interest ":	a conflict of interest within the meaning of clause 18.1 of the Articles of Association;
" Designee ":	a designee within the meaning of clause 10.3;
" Executive Director ":	a member of the Board appointed as executive director;
" General Meeting ":	the body consisting of the shareholders entitled to vote and other persons with voting rights as well as the meeting of shareholders and other persons entitled to attend meetings;
" Non-Executive Director ":	a member of the Board appointed as non-executive director;
" Rules ":	these rules governing the Board's principles and best practices adopted by the Board on 21 April 2013;
" Secretary ":	the secretary of the Company; and
" Vice-Chairman ":	the vice-chairman of the Board appointed as vice-president.

In these Rules, unless the context dictates otherwise the masculine gender shall include the feminine and the neuter and vice versa.

1.2. The Rules are issued pursuant to article 17.4 of the Articles of Association and complement any rules and regulations that apply from time to time to the Board under Dutch law or the Articles of Association. The Rules have been drawn up taking into account the Code.

1.3. Without prejudice clause 2.1.2, the Board may occasionally resolve at its sole discretion not to comply with the Rules.

1.4. The Rules will be published on the Company's website.

2. RESPONSIBILITIES OF THE BOARD

2.1. General duties and responsibilities

2.1.1. Notwithstanding the allocation of duties as referred to in clause 2.1.4 below, the members of the Board shall be collectively responsible for the management of the Company, the general conduct of the Company's business, and the conduct of business in the group companies affiliated with the Company.

2.1.2. The Board is responsible for the corporate governance structure of the Company and compliance with these Rules. The Board shall be accountable to the General Meeting therefor.

2.1.3. In carrying out its duties, the Board shall be guided by the Company's interests and its business. It shall take into account the relevant interests of all those involved in the Company (including the Company's shareholders). The Board is responsible for the quality of its own performance.

2.1.4. The members of the Board may allocate their duties by mutual agreement, provided that the day to day management of the Company as referred to in clause 2.1.5 shall be entrusted to the Executive Directors and provided further that the duty to supervise the performance of the Executive Directors cannot be taken away from the Non-Executive Directors.

2.1.5. The day to day management of the Company shall be entrusted to the Executive Directors and accordingly resolutions adopted by the Executive Directors with respect to day to day management shall be deemed resolutions adopted by the Board.

The Board has adopted an internal allocation of responsibilities for its members. The Board may amend the internal assignment of responsibilities from time to time.

2.1.6. Each member of the Board shall be accountable to the Board for the performance of his duties and shall report to the Board on a regular basis and in such a manner as to give the Board a good understanding of that performance, also having regard to its collective responsibility.

2.2. Strategy and risk

The Company has an internal risk management and control system suitable for the Company.

2.3. Financial reporting

2.3.1. Each year the Board shall prepare the Annual Report. The Board shall state in the Annual Report that the internal risk management and control systems provide a reasonable assurance that the financial reporting does not contain any errors of

material importance and that the risk management and control systems worked properly in the year under review.

2.3.2. The Board is responsible for the internal procedures with respect to the preparation and publication of the Annual Report, the annual accounts, the quarterly and/or semi-annually figures and ad hoc financial information. The Board is responsible for the quality and completeness of publicly disclosed financial statements.

2.3.3. The Board is responsible for establishing and maintaining internal procedures, which ensure that all major financial information is known to the Board, so that the timeliness, completeness and correctness of the external financial reporting are assured.

3. COMPOSITION OF THE BOARD

3.1. The Board shall consist of a number of members set in accordance with the Articles of Association.

3.2. The composition of the Board shall be such that the combined experience, expertise, diversity and independence of the Non-Executive Directors enable the Board to best fulfil its duties towards the Company and all others involved in the Company (including its shareholders) in accordance with applicable law and regulations.

3.3. No member of the Board can be considered independent unless the Board affirmatively determines that the member of the Board in question has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. This determination is intended to be an overall perspective, determined by the Board taking into account all factors directors deem relevant.

3.4. Notwithstanding the Board's determination under clause 3.3, no member of the Board shall be considered independent if:

(a) the member of the Board is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company;

(b) the member of the Board has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);

(c) (A) the member of the Board is a current partner or employee of a firm that is the Company's internal or external auditor; (B) the member of the Board has an immediate family member who is a current partner of such a firm; (C) the member of the Board has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (D) the member of the Board or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

- (d) the member of the Board or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; and
- (e) the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2% of such other company's consolidated gross revenues.

3.5. The Board shall declare in its report which Non-Executive Directors it considers to be independent.

4. THE BOARD AND COMMITTEES

4.1. The Executive Directors are entrusted with the day to day management of the Company.

4.2. When the Board consists of more than four Non-Executive Directors, it shall have at least three standing committees (i.e. an audit committee, a remuneration committee and a nominating/governance committee).

4.3. The committees as referred to in clause 4.2 will be appointed by the Board from its Non-Executive Directors and in accordance with NYSE and Euronext Paris rules.

4.4. The Board shall prepare charters governing the respective committee's best practices and principles. The committee charters will be published on the Company's website.

4.5. The Board's report shall describe the composition of the committees, the number of committee meetings and the main items discussed.

4.6. Each committee will provide the Board with a report of its deliberations and findings.

5. CHAIRMAN

5.1. The Board shall appoint one of the Non-Executive Directors as Chairman.

5.2. The Chairman monitors the proper performance of the Board and its committees. He acts on behalf of the Board as the main contact for the shareholders in situations concerning the performance of the members of Board. The Chairman determines the agenda and chairs the meetings of the Board and ensures the orderly and efficient conduct of the General Meeting.

6. SECRETARY

6.1. The Board shall be assisted the Secretary.

6.2. The Secretary shall be appointed and dismissed by the Board with the affirmative vote of at least half of the Non-Executive Directors.

6.3. The Secretary shall attend to:

- (a) the Board's compliance with any statutory obligations applicable to the Company;

- (b) assisting the Chairman in organising the affairs of the Board (information, agenda, evaluation, training programme etc.).

7. REMUNERATION

The remuneration of the Executive Directors shall be determined by the Board in absence of the Executive Directors in accordance with the Company's remuneration policy as adopted by the General Meeting. The remuneration of the Non-Executive Directors shall be determined by the General Meeting at the proposal of the Board with due observance of the Company's remuneration policy as adopted by the General Meeting.

8. MEETINGS OF THE BOARD

8.1. The Board shall meet as frequently as it may determine to be desirable for the proper management of the company, but shall in any event hold meetings at least four (4) times in every calendar year. Meetings shall be held in the Netherlands unless the Board decides otherwise.

8.2. Meetings of the Board may also be held by telephone or video conference.

8.3. Meetings of the Board shall be called at the request of the Chairman or any two Directors. Notice of the meeting shall be given to Directors and shall set out an agenda identifying in reasonable detail the matters to be discussed and shall be accompanied by copies of any relevant papers to be discussed at the meeting. There shall be at least two days between the date on which notice is given of the meeting and the date on which it is held, unless the person giving notice determines a shorter notice period is necessary.

8.4. The agenda of a meeting shall be determined by the Chairman or the member or members of the Board that requested the meeting.

8.5. Unless the Board decides otherwise, meetings of the Board shall be attended by all members of the Board, save for meetings concerning:

- (c) the evaluation of the performance by the Executive Directors and the conclusions to be drawn from that evaluation; and
- (d) the evaluation of the performance by individual Non-Executive Directors, its committees and its individual members and the conclusions to be drawn from that evaluation,

which meetings shall not be attended by the Board member or Board members concerned.

8.6. The Chairman shall chair the meetings. If the Chairman is absent, the Vice-Chairman will chair meetings. If he is absent, one of the other members of the Board presides over the meeting. The minutes of the meeting shall be drawn up by the Secretary and shall be adopted by the Board in the same meeting or the first following meeting. The minutes will be kept at the Company's offices in the Netherlands.

8.7. A member of the Board may be represented at meetings by another member of the Board.

9. RESOLUTIONS OF THE BOARD

9.1. In principle resolutions of the Board can be adopted in a meeting at which at least the

majority of the members entitled to vote is present or represented. Resolutions of the Board are adopted in a meeting of the Board by a majority of the votes cast.

- 9.2. Each member of the Board has the right to cast one vote.
- 9.3. The Board may also adopt resolutions outside a meeting. In that case the Chairman shall make the agenda and the documents to be discussed available to all members of the Board. The members of the Board shall give their opinion on the intended proposal within a period determined by the Chairman. The opinion of each member of the Board shall be disclosed to the other members of the Board.

10. CONFLICTS OF INTEREST

- 10.1. Each member of the Board shall promptly disclose any potential Conflict of Interest to the Chairman and the other members of the Board. Each member of the Board with a potential Conflict of Interest must provide all information relevant thereto to the Chairman and the other members of the Board.
- 10.2. The Non-Executive Directors shall determine whether a disclosed potential Conflict of Interest qualifies as a Conflict of Interest. The member of the Board who disclosed a potential Conflict of Interest will not participate in the discussions and decision-making to determine whether or not a disclosed potential conflict of interest qualifies as a Conflict of Interest. A resolution by the Non-Executive Directors as referred to in this clause 10.2 will be adopted by simple majority of the votes cast.
- 10.3. Only if the Non-Executive Directors determine that the potential Conflict of Interest of such member of the Board does qualify as a Conflict of Interest, such member of the Board will not participate in the discussions and decision-making on the subject. The conflicted member of the Board is authorised within five (5) business days to temporarily designate an entrusted independent individual (who does not as such have a Conflict of Interests) to replace him in the decision-making for the matter at hand ("**Designee**").

11. RELATION WITH THE SHAREHOLDERS

- 11.1. The Board shall provide the General Meeting with all such information that the General Meeting requires in order to exercise its powers, unless this would be contrary to an overriding interest (*zwaarwichtig belang*) of the Company. If the Board refuses to provide information due to an overriding interest it shall motivate such refusal.
- 11.2. The Board shall convene the General Meeting. The members of the Board shall participate in the General Meeting, unless they are prevented from participation based on significant circumstances.
- 11.3. The Board shall formulate a policy on bilateral contacts with the shareholders and publish this on its website.

12. RELATION WITH THE EXTERNAL AUDITOR

At least once every four years the Board and the Audit Committee shall conduct a thorough assessment of the functioning of the external auditor within the various entities and in the different capacities in which the external auditor acts. The main conclusions of this assessment shall be communicated to the General Meeting for the purposes of assessing the nomination for the appointment of the external auditor.

13. CONFIDENTIALITY

Unless the Rules, the Articles of Association or applicable laws or regulations provide otherwise, each member of the Board shall treat all information and documents obtained in his capacity as a member of the Board as strictly confidential. This clause shall also apply if a member of the Board ceases to be a member of the Board. Each member of the Board shall also be subject to the Company's Insider Trading Policy.

14. AMENDMENTS

These Rules can only be amended by a resolution of the Board to that effect. Any amendment of these Rules shall be laid down in writing.

15. GOVERNING LAW AND JURISDICTION

15.1. The Rules shall be governed by and construed in accordance with the law of the Netherlands.

15.2. The courts of Amsterdam shall have exclusive jurisdiction to resolve any dispute arising from or in connection with the Rules (including any dispute regarding the existence, validity or termination of the Rules).