Explanatory Notes

Explanatory Notes to the Agenda of the 2014 Annual General Meeting ("AGM") of Constellium N.V. (the "Company") to be held at the offices of Stibbe Strawinskylaan 2001, 1077 ZZ Amsterdam, the Netherlands on Wednesday, June 11, 2014 at 15:00 CET (9:00 AM EST).

Agenda Item 1
Opening remarks
Opening remarks by the Chairman of the AGM.

Agenda Item 2
Annual Report 2013
(i) Preparation of the Annual Report in the English language only
This agenda item is the proposal to the general meeting of shareholders of the Company (the "General Meeting") to approve the preparation of the Annual Report for the year 2013 (the "Annual Report"), and for all future years, only in the English language.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

(ii) Discussion of the Annual Report 2013
Mr. Pierre Vareille, Chief Executive Officer of the Company, will present the view of the Board of Directors of the Company (the "Board") on the key developments for the Company in 2013. The General Meeting is invited to discuss the Annual Report.

Agenda Item 3
Discussion of the Corporate Governance of the Company
In accordance with the principles of the Dutch Corporate Governance Code, the contents of the Corporate Governance section of the Annual Report may be discussed at the AGM.

Agenda Item 4
Remuneration
(i) Discussion of 2013 remuneration
The Dutch Civil Code requires that the statements in the explanatory notes to the annual accounts made (pursuant to Articles 2:383c through e) regarding the remuneration of the members of the Board and employees of the Company shall be included as a separate item on the agenda for the General Meeting and be discussed before the proposal to adopt the annual accounts for 2013. For purposes of such discussion, reference is made to the relevant sections of the Annual Report.
(ii) Acceleration of vesting under the Management Equity Plan

A management equity plan (the "MEP") was established effective on February 4, 2011, to facilitate investments by our directors, officers and other members of management of the Company.

In connection with the MEP, a German limited partnership, Omega Management GmbH & Co. KG ("Management KG"), was formed.

The indirect owners of shares in the Company held by Management KG are current and former directors, officers and employees of Constellium (the "MEP Participants"), and Stichting Management Omega, a foundation under Dutch law.

In acquiring limited partnership interests in Management KG (and thereby indirectly investing in Constellium), the MEP Participants invested a total amount of approximately $5,330,539 as of December 31, 2012.

The main terms and conditions of the MEP are set out in the partnership agreement of Management KG, effective as of May 21, 2013, as amended from time to time.

Management KG’s limited partnership interests held by MEP Participants in respect of Ordinary Class B shares are granted in time and performance vesting tranches. The vesting includes the conversion of Ordinary Class B Shares into Ordinary Class A shares. Ordinary Class A shares will be able to be sold by Management KG on behalf of the MEP Participants through a trading plan to be established pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

In connection with the initial public offering of the Company in May 2013, the MEP was frozen for future participation and it is now contemplated that the MEP will be terminated in the near future, with any future equity incentive awards to be granted under the Constellium 2013 Equity Investment Plan.

In connection with the contemplated termination of the MEP, the Board of the Company, following the recommendation of the Remuneration Committee of the Company and the request of the Management KG approved the acceleration of the vesting scheme and conversion of all Ordinary Class B shares corresponding to the limited partnership interests held by managers (and management ad hoc vehicles) on April 17, 2014, except for the shares corresponding to the limited partnership interests held by Stichting Management Omega and the shares corresponding to the limited partnership interests held by Mr. Pierre Vareille.

With respect to the shares corresponding to the limited partnership interests held by Mr. Vareille, the Board (except for Mr. Vareille who abstained) approved the acceleration and converted these respective shares subject to the condition precedent (opschortende voorwaarde) of approval by the General Meeting.

The Board recommends that the General Meeting approve the acceleration of the vesting of the shares including the conversion corresponding to the limited partnership interests held by Mr. Vareille. Further it recommends that the MEP be terminated.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.
(iii) Remuneration of Non-Executive Board Members

Upon recommendation of the Remuneration Committee, the Board requests the General Meeting to approve and adopt the following remuneration for the Non-Executive Board Members:

- maintain the annual director base fee at €60,000;
- maintain the annual Chairman base fee at €60,000;
- maintain Board attendance fees at €2,000 per physical meeting;
- maintain Board attendance fees at €1,000 per telephone meeting;
- maintain committee attendance fees at €2,000 per physical meeting;
- maintain committee attendance fees at €1,000 per telephone meeting
  (with a maximum to be paid per annum per person per committee of €12,000 in respect of both physical and telephone meetings together);
- an annual retainer of €15,000 for the Chair of the Audit Committee;
- an annual retainer of €8,000 for the Chair of the Remuneration and Nominating and Governance Committees; and
- upon appointment, a one-time grant of Restricted Stock Units worth €50,000.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

(iv) Share increase under the 2013 Equity Incentive Plan

Upon recommendation of the Remuneration Committee, the Board requests the General Meeting to approve an increase of the total amount of shares eligible for issuance under the Company’s 2013 Equity Incentive Plan by 2,000,000 to a new total of 7,292,291.

Voting requirement: The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

Agenda Item 5
Adoption of Annual Accounts 2013

This agenda item is the proposal to adopt the Annual Accounts for 2013.

Voting requirement: The general meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

Agenda Item 6
Allocation of profits

The Board determined that all the profits of the Company will be reserved and therefore no profit is available for distribution.

Agenda Item 7
Release from liability of Executive Board Member of the Company

This agenda item is the proposal for the General Meeting to release the Executive Member of the Board in office at the Company during 2013, from any liability to which he may be subject towards the Company for his management insofar as such management is reflected in the annual accounts.
and annual report for the financial year 2013 and/or on the basis of the information that is provided to the General Meeting.

**Voting requirement:** The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

**Agenda Item 8**

**Release from liability of Non-Executive Board Members of the Company**

This agenda item is the proposal for the General Meeting to release the Non-Executive Members of the Board in office at the Company during 2013, from any liability to which a member may be subject towards the Company for their supervision insofar as such supervision is reflected in the annual accounts and annual report for the financial year 2013 and/or on the basis of the information that is provided to the General Meeting.

**Voting requirement:** The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

**Agenda Item 9**

**Authorization to the Board to allow Company to acquire its own shares**

The Company may acquire its own shares either without paying any consideration, or, in the event any consideration must be paid, only if the following requirements are met:

a) the shareholders’ equity less the payment required to make the acquisition is not less than the sum of the called and paid-up capital and any reserve required by Dutch law and the articles of association;

b) the Company together with its subsidiaries would not thereafter hold or hold as a pledgee shares with an aggregate nominal value exceeding 50% of the nominal value of our issued share capital;

c) the articles of association permit such acquisition, which currently is the case, and

d) the General Meeting has authorized the Board to do so.

The Board requests the General Meeting to grant the Board the authority to repurchase:

1. for the maximum period allowed under Dutch law (being 18 months);
2. by agreement, including private transactions and transactions effected through a stock exchange; and
3. for a maximum of 10% of the issued share capital at a share price of:
   i) at least the nominal value; and
   ii) at a maximum equal to the greater of 110% of the market price of the shares on the NYSE and 110% of the market price of the shares on Euronext Paris with the market price deemed to be the average of: the closing price on each of the five consecutive days of trading preceding the three trading days prior to the date of repurchase.
**Voting requirement:** The General Meeting may adopt this resolution by a majority of the votes cast without a quorum being required.

**Agenda Item 10**

**Board Composition**

Bret Clayton resigned effective on January 20, 2014 as a Non-Executive Board Member and Gareth Turner will resign effective immediately after the AGM on June 11, 2014. The terms of office of Pieter Oosthoek, Mr. Philippe Guillemot and Mr. Werner P. Paschke end on June 11, 2014. Upon recommendation of the Nominating and Governance Committee, the Board proposes the re-appointment of Mr. Guillemot and Mr. Werner and the appointment of 4 new Non-Executive Board Members to the Board, being, Mr. Michiel Brandjes, Ms. Lori Walker, Mr. Peter Hartman, and Mr. John Ormerod.

(i) and (ii): Re-appointment of Mr. Philippe Guillemot and Mr. Werner P. Paschke each as a Non-Executive Board Member of the Company effective from June 11, 2014

The term of office of Mr. Guillemot and Mr. Paschke will expire on June 11, 2014.

Both current Non-Executive Members of the Board nominated in this AGM are eligible and have relayed their willingness to accept the re-appointment. The Board believes that the contribution and performance of both current non-executive directors seeking reappointment at the AGM continue to be effective, and that they each demonstrate commitment to their respective roles in the Company.

Pursuant to the Company’s articles of association, the General Meeting appoints members of the Board from a binding nomination proposed by the Board. By unanimous resolution, the Board made a binding nomination, whereby Mr. Guillemot and Mr. Paschke are proposed for re-appointment to the Board.

The Board hereby proposes to the General Meeting to re-appoint Mr. Guillemot and Mr. Paschke effective from June 11, 2014 for a term of office of 1 year. This 1-year period will end immediately after the Annual General Meeting in 2015.

The relevant biographical details of each nominee for re-appointment is available for inspection at the offices of the Company by contacting the corporate secretary as well as on the Company’s website (www.constellium.com).

(iii) appointment of Mr. Michiel Brandjes as a new Non-Executive Board Member of the Company effective from June 11, 2014

As required under the Company’s articles of association, the Board made by unanimous resolution, a binding nomination, proposing Mr. Brandjes for appointment as a new Non-Executive Board Member.

The Board hereby proposes to the General Meeting to appoint Mr. Brandjes as a new non-executive board member effective from June 11, 2014 for a period of 1 year. This 1-year period will end immediately after the Annual General Meeting in 2015.
As a new nominee, biographical information concerning Mr. Brandjes can be found in Appendix A of these explanatory notes.

(iv) appointment of Ms. Lori A. Walker as a new Non-Executive Board Member of the Company effective from June 11, 2014

As required under the Company’s articles of association, the Board made by unanimous resolution, a binding nomination, proposing Ms. Walker for appointment as a new Non-Executive Board Member.

The Board hereby proposes to the General Meeting to appoint Ms. Walker as a new Non-Executive Board Member effective from June 11, 2014 for a period of 1 year. This 1-year period will end immediately after the Annual General Meeting in 2015.

As a new nominee, biographical information concerning Ms. Walker can be found in Appendix B of these explanatory notes.

(v) appointment of Mr. Peter F. Hartman as a new Non-Executive Board Member of the Company with effect from June 11, 2014

As required under the Company’s articles of association, the Board made by unanimous resolution, a binding nomination, proposing Mr. Hartman for appointment as a new Non-Executive Board Member.

The Board hereby proposes to the General Meeting to appoint Mr. Hartman as a new Non-Executive Board member effective from June 11, 2014 for a period of 1 year. This 1-year period will end after the Annual General Meeting in 2015.

As a new nominee, biographical information concerning Mr. Hartman can be found in Appendix C of these explanatory notes.

(vi) appointment of Mr. John Ormerod as a new Non-Executive Board Member of the Company effective from June 11, 2014

As required under the Company’s articles of association, the Board made by unanimous resolution, a binding nomination, proposing Mr. Ormerod for appointment as a new Non-Executive Board Member.

The Board hereby proposes to the General Meeting to appoint Mr. Ormerod as Non-Executive Board Member effective from June 11, 2014 for a period of 1 year. This 1-year period will end immediately after the Annual General Meeting in 2015.

As a new nominee, biographical information concerning Mr. Ormerod can be found in Appendix D of these explanatory notes.

Voting requirement for all items in 10: The General Meeting may adopt these resolutions by a majority of the votes cast without a quorum being required¹.

¹ The General Meeting may overrule the binding nominations of the Board by resolution adopted by a majority of at least two-thirds of the votes cast, provided that such majority represents more than 50% of the Company’s issued capital
Agenda Item 11
Appointment of PricewaterhouseCoopers as independent auditor of the Company for 2014

The Company proposes to re-appoint PricewaterhouseCoopers Accountants N.V. as the independent auditor of the Company.

The General Meeting is requested to re-appoint PricewaterhouseCoopers Accountants N.V. as the independent auditor for the annual financial statements and the annual report for the financial year 2014.

Voting requirement: The general meeting may resolve this resolution by an a majority of the votes cast without a quorum being required.

Agenda Item 12
Cancellation of Preference Shares

Currently, the articles of association provide for five preference shares in the capital of the company, numbered P1, P2, P3, P4, and P5 (the "Preference Shares"). Pursuant to the Company's articles of association, the Preference Shares entitle their holders to receive distributions in priority to ordinary shareholders in the aggregate amount of approximately €147 million in proportion to the percentage ownership of the Company's shareholders immediately prior to the completion of the IPO. The Preference Shares have been acquired by the Company for no consideration on May 29, 2013. The articles of association and Dutch law provide that so long as the Preference Shares are held by the Company, they will have no voting rights and no right to profits.

As the Preference Shares are from an economic point of view no longer relevant, the Board proposes to the General Meeting to cancel the Preference Shares.

Voting requirement: A resolution to reduce share capital requires a majority of the votes cast at a General Meeting of Shareholders if at least half the issued capital is represented at the meeting or at least two-thirds of the votes cast at the General Meeting if less than half of the issued capital is represented at the General Meeting.

The resolution of the General Meeting to cancel the Preference shares will only become effective after:

(i) the lapse of a two month waiting period, following an announcement in a nationally distributed daily newspaper in the Netherlands, during which time creditors or other interested parties may oppose such resolution, and

(ii) the confirmation by the district court in Amsterdam, by court statement of non-opposition, that no interested parties have objected against the cancellation of the shares.

Agenda Item 13
Amendments to Articles of Association

(i) Deletion of references to Preference Shares

In connection with the cancellation of the Preference Shares, the Board proposes to amend the articles of association accordingly subject to (i) the adoption by the General Meeting of the resolution
(i) Addition of Casting vote for the Chairman of the Board

The Board proposes to include that in case of a tie in voting in Board meetings, the chairman of the Board shall have a casting vote.

(iii) Authorization to the Board to make distributions from any Company reserve

The Board proposes that the General Meeting grant authority to the Board to make distributions from any reserve of the Company to ensure flexibility for payments out of the reserves of the Company.

The existing text of the articles of association with the proposed amendments is posted on the Company’s website (www.constellium.com) and is available for inspection at the offices of the Company.

The resolutions to amend the articles of association also include the authorization of each member of the Board of the Company as well as any and all civil-law notaries, prospective civil-law notaries and paralegals practicing with Stibbe in Amsterdam to execute the notarial deed of amendment to the articles of association.

In the event that any the above proposed amendments to the articles of association is not adopted, the remaining adopted amendment(s) will be implemented as proposed.

Voting requirement for all items in 13: The General Meeting may adopt these resolutions by an a majority of the votes cast without a quorum being required.
APPENDIX A
(agenda item 10 (iii): new appointment of Mr. Michiel Brandjes)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Brandjes

Mr. M. Brandjes is independent within the meaning of the Dutch Corporate Governance Code and under the New York Stock Exchange Rules (the “NYSE Rules”).

**Date of birth:** December 14, 1954

**Current positions:** Mr. Brandjes serves as Company Secretary and General Counsel Corporate of Royal Dutch Shell plc since 2005. In that capacity, he leads a department of 56 lawyers, company secretaries and paralegals in mainly The Hague and London dealing with corporate, finance and legal matters of the Shell Group.

**Former positions:** Mr. Brandjes formerly served as Company Secretary and General Counsel Corporate of Royal Dutch Petroleum Company. He served for 25 years on numerous legal and non-legal jobs in the Shell Group within the Netherlands and abroad, including as head of the legal department in Singapore and as head of the legal department for North East Asia based in Beijing and Hong Kong. The emphasis in the work at Shell has always been on international transactions, major projects and investments and acting as a lead counsel. Before he joined Shell, Mr. Brandjes worked at a law firm in Chicago after graduating from law school at the University of Rotterdam and at Berkeley, California. He has published a number of articles on legal and business topics, is a regular speaker on corporate legal and governance topics and serves in a number of advisory and non-executive director positions not related to Shell.

**Shareholding in Constellium N.V.:** None

**Nationality:** Dutch

**Remuneration:** Mr. Brandjes will be compensated pursuant to the Company’s remuneration policy as described in the Agenda Item 4 (iii).

**Reason:** The board recommends the appointment of Mr. Brandjes for a period of one year in view of this extensive corporate, finance and legal experience, worldwide. His knowledge and expertise will be a great value to Constellium N.V.
APPENDIX B

(agenda item 10 (iv): appointment of Ms. Lori A. Walker)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Ms. Walker

Ms. Walker is independent within the meaning of the Dutch Corporate Governance Code and under the NYSE Rules

Date of birth: July 17, 1957

Current positions: Member of the Board of Directors of Southwire, an industrial manufacturer of wire and cable.

Former positions: Ms. Walker served as Chief Financial Officer and Senior Vice President of The Valspar Corporation from 2008 to 2013, where she led the Finance, IT and Communications teams. Prior to that position, Ms. Walker served as Valspar’s Vice President, Controller and Treasurer from 2004 to 2008, and as Vice President and Controller from 2001 to 2004.

Prior to joining Valspar, Ms. Walker held a number of roles with progressively increasing responsibility at Honeywell Inc. during a 20-year tenure, with her last position there serving as Director of Global Financial Risk Management.

Ms. Walker holds a Bachelor of Science of Finance from Arizona State University and attended the Executive Institute Program and the Director’s College at Stanford University.

Shareholding in Constellium N.V.: none

Nationality: American

Remuneration: Ms. Walker will be compensated pursuant to the Company’s remuneration policy as described in the Agenda Item 4 (iii).

Reason: The board recommends the appointment of Ms. Walker for a period of one year in view of her extensive knowledge of enterprise risk management and financial experience. Her knowledge and expertise will be a great value to Constellium N.V.
APPENDIX C
(agenda item 10 (v): appointment of Mr. Peter F. Hartman)

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Hartman

Mr. Hartman is independent within the meaning of the Dutch Corporate Governance Code and the NYSE Rules.

Date of birth: April 3, 1949

Current positions: Mr. Hartman serves as Vice Chairman of Air France KLM since July 2013. He also serves as member of the supervisory boards of Fokker Technologies Group B.V since 2013, Royal Ten Cate N.V. since 2013, Air France KLM S.A. since 2010 and Delta Lloyd Group N.V. since 2010 (until May 2014). Mr. Hartman also serves as Chairman of ACARE (Advisory Council for Aviation Research and Innovation in Europe).

Former positions: Mr. Hartman served as President and CEO of KLM Royal Dutch Airlines from 2007 to 2013, and as member of the supervisory boards of Kenya Airways from 2004 to 2013, Stork B.V. from 2008 to 2013, and CAI Compagnia Aerea Italiana s.p.A. from 2009 to January 2014.

Mr. Hartman received a degree in Mechanical Engineering from HTS Amsterdam, Amsterdam and a Master in Business Economics from Erasmus University Rotterdam.

Shareholding in Constellium N.V.: none

Nationality: Dutch

Remuneration: Mr. Hartman will be compensated pursuant to the Company’s remuneration policy as described in the Agenda Item 4 (iii).

Reason: The board recommends the appointment of Mr. Hartman for a period of one year in view of this extensive global experience in the Aviation sector. His knowledge and expertise will be a great value to Constellium N.V.
APPENDIX D

*agenda item 10 (vi): appointment of Mr. John Ormerod*

Information within the meaning of article 2:142, paragraph 3 Dutch Civil Code of Mr. Ormerod

Mr. Ormerod is independent within the meaning of the Dutch Corporate Governance Code and under NYSE rules.

**Date of birth:** February 9, 1949

**Current positions:** Mr. Ormerod currently serves in the following director positions:

(i) since 2006, as Non-executive director and Chairman of the Audit Committee of Gemalto N.V., and as member of the compensation committee;

(ii) since 2006, as Non-executive director and Chairman of the Audit Committee of Computacenter plc., and as member of the remuneration and nominations committees;

(iii) since 2008, as Non-executive director ITV plc, and as member of the remuneration and nominations committees. He was appointed Chairman of the Audit Committee in 2010; and

(iv) since 2009, as Non-executive director Tribal Group plc., as a member of the audit and remuneration committees, and as Chairman of the nominations committee. He was appointed Chairman of the board in 2010.

Mr. Ormerod is a graduate of Oxford University.

**Former positions:** Mr. Ormerod is a chartered accountant and has worked for over 30 years in public accounting firms. He served for 32 years at Arthur Andersen, serving in various client service and management positions, with last positions held from 2001 to 2002 serving as Regional Managing Partner UK and Ireland, and Managing Partner (UK). From 2002 to 2004, he was Practice Senior Partner for London at Deloitte (UK) and was member of the UK executives and Board.

**Shareholding in Constellium N.V.:** none

**Nationality:** English

**Remuneration:** Mr. Ormerod will be compensated pursuant to the Company's remuneration policy as described in the Agenda Item 4 (iii).

**Reason:** The board recommends the appointment of Mr. Ormerod for a period of one year in view of his extensive accounting expertise and experience serving as a director of listed and private companies. His knowledge and experience will be great value to Constellium N.V.