

Constellium SE

**ANNUAL GENERAL MEETING, ORDINARY AND EXTRAORDINARY OF 29 JUNE 2020
(the “Shareholders’ Meeting”)**

Report of the Board of Directors

Proposed resolutions and explanatory statement

The resolutions are preceded by an introductory paragraph explaining the reasons for each proposed resolution. All these explanatory paragraphs constitute the report from the Board of Directors for the Shareholders’ Meeting.

AGENDA

ORDINARY PART OF THE MEETING

1. Re-appointment of Mr. Jean-Marc Germain as a director for a term of three years
2. Re-appointment of Mr. Peter Hartman as a director for a term of three years
3. Re-appointment of Mr. Guy Maugis as a director for a term of three years
4. Approval of the statutory financial statements of Constellium SE (the “Company”) and transactions for the financial year ended 31 December 2019
5. Approval of the consolidated financial statements of the Company and transactions for the financial year ended 31 December 2019
6. Discharge (*quitus*) of the members of the Board of Directors and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2019
7. Allocation of the income for the Company for the financial year ended 31 December 2019

EXTRAORDINARY PART OF THE MEETING

8. Delegation of competence to the Board of Directors to issue and freely grant to shareholders warrants to subscribe to new shares of the Company in the event of a public tender offer on the Company, up to 1,378,674.18 euros (representing 49,99% of the share capital), for a 12 month-period
9. Delegation of competence to the Board of Directors to increase the Company’s share capital by issuance of new shares of the Company to participants under an employee savings plan without preferential subscription right, up to 27,579.22 euros (representing 1% of the share capital), until January 24, 2022
10. Powers to carry out legal formalities

ORDINARY PART OF THE MEETING

Re-appointment of Mr. Jean-Marc Germain as a director for a term of three years (resolution/proposal 1)

It is proposed to the Shareholders' Meeting to re-appoint Mr. Jean-Marc Germain as a director, for a three-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December, 2022, his mandate expiring at the end of such Shareholders' Meeting.

The Board of Directors recommends the re-appointment of Mr. Jean-Marc Germain as he remains uniquely qualified to help the Company continue to execute its growth strategy and accelerate its profitable global development.

The complete information on Mr. Jean-Marc Germain's, professional experience, terms of office and functions is detailed in Annex A of these Draft Resolutions.

FIRST RESOLUTION

Re-appointment of Mr. Jean-Marc Germain as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, decides to re-appoint Mr. Jean-Marc Germain as a director for a term of three years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December, 2022.

Re-appointment of Mr. Peter Hartman as a director for a term of three years (resolution/proposal 2)

It is proposed to the Shareholders' Meeting to re-appoint Mr. Peter Hartman as a director, for a three-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December, 2022, his mandate expiring at the end of such Shareholders' Meeting.

The Board of Directors recommends the re-appointment of Mr. Peter Hartman in view of his extensive experience in the aviation industry. His knowledge and expertise are a great value to the Company.

The complete information on Mr. Peter Hartman's, professional experience, terms of office and functions is detailed in Annex B of these Draft Resolutions.

SECOND RESOLUTION

Re-appointment of Mr. Peter Hartman as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, decides to re-appoint Mr. Peter Hartman as a director for a term of three years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December, 2022.

Re-appointment of Mr. Guy Maugis as a director for a term of three years (resolution/proposal 3)

It is proposed to the Shareholders' Meeting to re-appoint Mr. Guy Maugis as a director, for a three-year term, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December, 2022, his mandate expiring at the end of such Shareholders' Meeting.

The Board of Directors recommends the re-appointment of Mr. Guy Maugis in view of his experience in the automotive industry. His knowledge and expertise are a great value to the Company.

The complete information on Mr. Guy Maugis', professional experience, terms of office and functions is detailed in Annex C of these Draft Resolutions.

THIRD RESOLUTION

Re-appointment of Mr. Guy Maugis as a director for a term of three years

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, decides to re-appoint Mr. Guy Maugis as a director for a term of three years, i.e. until the end of the Shareholders' Meeting convened to approve the financial statements for the financial year ending 31 December 2022.

Approval of the financial statements (statutory and consolidated) for the financial year ended 31 December 2019 (resolutions/proposals 4 and 5)

The resolutions 4 and 5 submit to shareholders for approval the (i) statutory and (ii) consolidated financial statements for the financial year ended 31 December 2019 recording, respectively, a net income of €55,639,000 and a net income of the group of €64,000,000.

FOURTH RESOLUTION

Approval of the statutory financial statements of Constellium SE (the "Company") and transactions for the financial year ended 31 December 2019

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the statutory financial statements of the Company for the financial year ended 31 December 2019, which include notably the balance sheet, the income statement, and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and mentioned in these reports. The Shareholders' Meeting approves the net income for this financial year equal to €55,639,000.

FIFTH RESOLUTION

Approval of the consolidated financial statements of the Company and transactions for the financial year ended 31 December 2019

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, approves the consolidated financial statements of the Company for the financial year ended 31 December 2019, which include notably the consolidated income statement, the consolidated statement of financial position and the notes, as drawn up and presented, as well as the transactions documented in these financial statements and mentioned in these reports.

Discharge (*quitus*) of the members of the Board of Directors and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2019 (resolution/proposal 6)

It is proposed that the Shareholders' Meeting discharges the directors and the statutory auditors for the performance of their respective duties in the financial year ended 31 December 2019.

SIXTH RESOLUTION

Discharge (*quitus*) of the members of the Board of Directors and the Statutory Auditors of the Company in respect of the performance of their duties for the financial year ended 31 December 2019

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, discharges the members of the Board of Directors and the Statutory Auditors for the performance of their duties for the financial year ended 31 December 2019.

Allocation of the income for the Company for the financial year ended 31 December 2019 (resolution/proposal 7)

The purpose of the seventh resolution is to proceed with the allocation of profit for the financial year ended 31 December 2019, which is a net profit of €55,639,000.

The Board of Directors hereby reminds those present at the Shareholders' Meeting that no dividend was paid out in respect of the financial years ended, respectively, 31 December 2016, 2017 and 2018.

SEVENTH RESOLUTION

Allocation of the income for the Company for the financial year ended 31 December 2019

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at ordinary Shareholders' Meetings, having examined the reports of the Board of Directors and the Statutory Auditors, notes that the net income for the financial year ended 31 December 2019 amounts to €55,639,000 and, on the recommendation of the Board of Directors, decides to allocate this profit as follows:

-	Net income of the 2019 financial year	55,639,000 euros
-	Accumulated retained earnings at 31 December, 2019	(56,050,000) euros
-	Balance of accumulated retained earnings after appropriation	(411,000) euros

Pursuant to Article 243 bis of the French Tax Code, it should be noted that no dividend was paid out in respect of the financial year ended, respectively, 31 December 2016, 2017 and 2018.

EXTRAORDINARY PART OF THE MEETING

Delegation of competence to the Board of Directors to issue and freely grant to shareholders warrants to subscribe to new shares of the Company in the event of a public tender offer on the Company, up to 1,378,674.18 euros (representing 49,99% of the share capital), for a 12 month-period (resolution/proposal 8)

This delegation has certain similarities to a rights plan in the U.S., both allowing the Board of Directors to issue free warrants to subscribe to new shares to existing shareholders in case an unsolicited public tender offer is launched on the Company but in the delegation we are requesting, subject to a cap of 49.9%.. It aims to give the Board of Directors the possibility to negotiate with the bidder to induce the bidder to raise the offer price and/or improve the terms of the offer. We are only requesting an authorization from the shareholders that would last for one year. It could only be triggered in the event of a public bid for the shares and if the warrants are issued, they will be issued to all those shareholders who hold shares before the expiry of the public offer period.

The Board of Directors therefore proposes to the Shareholders' Meeting to delegate to the Board of Directors to decide the issuance, in the event of a public bid on the Company's shares, of warrants each enabling the subscription of one or more ordinary Company shares, and to freely allot said warrants to all of the Company's shareholders having that capacity before the expiration of the public offering period.

The aggregate nominal amount of all shares or equity securities which can be issued under such delegation may not exceed the overall cap voted at the Shareholders' Meeting of November 25, 2019 (i.e., 1,378,674.18 euros) and will be charged against it.

This delegation shall be granted for a period of 12 months from the date of this Shareholders' Meeting.

EIGHTH RESOLUTION

Delegation of competence to the Board of Directors to issue and freely grant to shareholders warrants to subscribe to new shares of the Company in the event of a public tender offer on the Company, up to 1,378,674.18 euros (representing 49,99% of the share capital), for a 12 month-period

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary Shareholders' Meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L. 225-129 et seq. of the French Commercial Code, particularly its Articles L. 225-129 to L. 225-129-6, L. 225-132, L. 225-133, L. 225-134, L. 228-91, and L. 228-92:

1. **Delegates** to the Board of Directors its competence to decide the issuance, in one or more increments, in the event of a public bid on the Company's shares, of warrants enabling the subscription, in preferential conditions, in euros, in foreign currencies, or in any monetary unit established by reference to several currencies, of one or more ordinary Company shares, and to freely allot said warrants to all of the Company's shareholders having that capacity before the expiration of the public offering period,
2. **Resolves** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
3. **Resolves** that the Board of Directors may use this delegation in the event of a public bid (or equivalent procedure) on the Company's ordinary shares filed in the United States, or in any other country pursuant to applicable laws, and that the conditions for the exercise of these warrants shall be relative to the terms of the bid or any competing bid, with the understanding that, based on the report drawn up by a bank not connected by any interests with the Company, and which shall have been approved by a majority of the Company's independent directors, the Board of Directors shall report, at the time of the issuance, on the circumstances and reasons for which it deems that the bid is not in the shareholders' interest and that justify that such warrants be issued, as well as the criteria and methods by which the procedures for setting the exercise price of the warrants are set,
4. **Acknowledges**, to the extent necessary, that, by operation of the law, this delegation waives, in favour of the holder of securities giving access to the capital which may be issued pursuant to this delegation, the shareholders' preferential subscription right to the ordinary shares to which these securities will entitle such holders,
5. **Resolves** that the maximum amount of the capital increase that may result from the exercise of these warrants shall not exceed 1,378,674.18 euros, and that this amount shall be charged against the Overall Cap voted at the Shareholders' Meeting of November 25, 2019 (i.e., 1,378,674.18 euros),
6. **Resolves** that the maximum number of warrants that may be issued by virtue of this delegation may not exceed a number equal to the number of shares comprising the Company's capital at the time of issuance of the warrants,
7. **Resolves** that these warrants shall automatically expire if the public bid and any competing bid fails, expires, or is withdrawn; it is understood that the warrants that expire shall not be accounted for in calculating the maximum number of warrants, as stated hereinabove, that may be issued for the subsequent use of this delegation,
8. **Resolves** that in the event of a free allotment of warrants, the Board of Directors shall have the option of deciding that fractional share allotment rights will not be tradable and that the corresponding shares will be sold,

9. **Resolves** that the sum owed or to be owed to the Company for each of the shares issued under this delegation shall be equal to or greater than the nominal value of the share on the issuance date of said securities,
10. **Resolves** that the Board of Directors shall have all powers with the option of sub-delegation, under the conditions provided by law and by this resolution, to implement this delegation,
11. **Resolves** that this delegation shall be granted for a period of twelve (12) months as from this meeting.

Delegation of competence to the Board of Directors to increase the Company's share capital by way of issuance of new shares of the Company to participants under an employee savings plan without preferential subscription right, up to] 27,579.22 euros (representing 1% of the share capital), until January 24, 2022 (resolution/proposal 9)

French law requires that upon any shareholder vote on a capital increase, the Company must also submit for approval of the Shareholders' Meeting a proposal for the ability to issue shares to employees under a general employee savings plan whether it intends to make such an issuance or not. The Company has no current plans or intention to make such an issuance. However, in accordance with French law, the Company submits this proposal for approval.

The Board of Directors therefore puts to a vote, in accordance with French law, a delegation to the Board of Directors of the authority to decide the issuance, without shareholders' preemptive rights, of shares reserved for such employees and company officers.

The aggregate nominal amount of all shares or equity securities which can be issued under such delegation may not exceed 1% of the Company's share capital and will be charged on the overall cap voted at the Shareholders' Meeting of November 25, 2019 (i.e., 1,378,674.18 euros).

The issuance price of the shares that may be issued by virtue of this delegation shall be set in accordance with French law and may include a 30% discount.

This delegation, if approved, shall be granted until January 24, 2022. It would replace and void the resolution/proposal 13 of the Shareholders' Meeting on November 25, 2019.

NINTH RESOLUTION

Delegation of competence to the Board of Directors to increase the Company's share capital by way of issuance of new shares of the Company in favor of participants to an employee savings plan without preferential subscription right, up to 27,579.22 euros (representing 1% of the share capital), until January 24, 2022

The Shareholders' Meeting, deliberating in accordance with the quorum and majority conditions required at extraordinary Shareholders' Meetings, after having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to Articles L. 225-129 et seq. and L. 225-138-1 of the French Commercial Code, and to Articles L. 3332-1 et seq. of the French Labour Code:

1. **Delegates** to the Board of Directors its competence to approve the issuance, in one or more increments, in the proportions and at the times it sees fit, of ordinary Company shares reserved for employees, company officers and eligible former employees, enrolled in a corporate savings plan (*plan d'épargne entreprise*) with the Company, and, as applicable, French or foreign companies associated with it under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code (the "**Group**"),
2. **Resolves** that any issuance of preferred shares or securities giving access to preferred shares shall be expressly prohibited,
3. **Resolves** that the maximum nominal amount of capital increases that may be carried out, immediately and/or at maturity, by virtue of this delegation may not exceed 27,579.22 euros, with the understanding that (i) this amount does not take into account the adjustments that may be made in accordance with applicable laws and regulations, and, as appropriate, the contractual

stipulations providing for other cases of adjustment to preserve the rights of holders of securities or other rights giving access to the capital, and that (ii) this amount shall be charged against the Overall Cap voted at the Shareholders' Meeting of November 25, 2019 (i.e., 1,378,674.18 euros),

4. **Resolves** that the issuance price of the shares shall be set under the conditions set out in Articles L. 3332-18 to L. 3332-23 of the French Labour Code, and that it may include a 30% discount from the reference value of the share set in application of the aforementioned provisions,
5. **Resolves** to waive in favour of the members of a corporate savings plan the preferential subscription rights of the shareholders to the Company's ordinary shares issued by virtue of this delegation,
6. **Resolves** that pursuant to Article L. 3332-21 of the French Labour Code, the Board of Directors may consider the free allocation, to the recipients stated hereinabove, of free shares yet to be issued or already issued, under the matching contribution that could be paid under the corporate savings plan regulation(s), and/or under the discount, provided that accounting for their monetary countervalue, valued at the subscription price, does not result in exceeding the limits set out in Articles L. 3332-11 and L. 3332-19 of the French Labour Code,
7. **Resolves** that the Board of Directors shall have all powers, with the option of subdelegation under the conditions provided by law and under the conditions specified hereinabove, to implement this delegation,
8. **Resolves** that this delegation shall be granted until January 24, 2022. It replaces and voids the resolution 13 of the Shareholders' Meeting on November 25, 2019.

Powers to carry out formalities (resolution/proposal 10)

The Board of Directors proposes to confer all powers on the Board of Directors, the Chairman of the Board of Directors, the Chief Executive, the Group General Counsel (with the power to sub-delegate) or the bearer of an original, copy or extract of the minutes of the Shareholders' Meeting to perform all steps, all filings and publications provided for by the legislation in force, and in general to carry out all that is necessary to implement the resolutions adopted at the Shareholders' Meeting.

TENTH RESOLUTION

Powers to carry out formalities

The Shareholders' Meeting confers all powers to the Board of Directors, to the Chairman of the Board of Directors, to the Chief Executive Officer, the Group General Counsel (with the power to sub-delegate), to the bearer of an original, copy or extract of the minutes of this meeting to carry out all legal or administrative formalities, and all filings and publication formalities provided for by the legislation in force following the adoption of the preceding resolutions.

ANNEX A

Resolution 1: Re-appointment of Mr. Jean-Marc Germain

Information of Mr. Jean-Marc Germain pursuant to Article R. 225-83 of the French Commercial Code

Mr. Jean-Marc Germain has served as an Executive Director of a Dutch company Constellium N.V. since June 2016 and as director and Chief Executive Officer of a French Company Constellium SE since December 12, 2019.

Prior to joining Constellium SE, Mr. Germain was Chief Executive Officer of Algeco Scotsman, a Baltimore-based leading global business services provider focused on modular space and secure portable storages. Previously, Mr. Germain held numerous leadership positions in the aluminium industry including senior executive roles in operations, sales & marketing, financial planning and strategy with Pechiney, Alcan and Novelis. His last position with Novelis from 2008 to 2012 was as President for North American operations. Earlier in his career, he held a number of international positions with Bain & Company and GE Capital.

Mr. Germain is a graduate of Ecole Polytechnique in Paris, France.

Age: 54

Other current directorships or positions held:

None

Other positions held during the last five years:

Chief Executive Officer of Algeco Scotsman

Shareholding in Constellium SE: 360,000 shares

Nationality: Dual French and American citizen

ANNEX B

Resolution 2: Re-appointment of Mr. Peter Hartman

Information of Mr. Peter Hartman pursuant to article R. 225-83 of the French Commercial Code

Mr. Peter Hartman has served as a Non-Executive Board Member of a Dutch company Constellium N.V. since June 2014 and as director of a French Company Constellium SE since December 12, 2019.

From 2007 to 2013, Mr. Hartman served as a President and CEO of KLM Royal Dutch Airlines. He also served as a member of the supervisory boards of Kenya Airways from 2004 to 2013, Stork B.V. from 2008 to 2013, CAI Compagnia Aerea Italiana S.p.A. from 2009 to January 2014 and Delta Lloyd Group N.V. from 2010 to May 2014.

Mr. Hartman received a Bachelor's degree in Mechanical Engineering from the Institute of Technology, Amsterdam, and a Master's degree in Business Economics from Erasmus University, Rotterdam.

Age: 71

Other current directorships or positions held:

▪ Royal KPN N.V.	Member of the Supervisory Board Chair of the Remuneration Committee Member of the Nominating & Corporate Governance Committee
▪ Fokker Technologies Group B.V. (Non publicly listed company)	Chairman of the Supervisory Board
▪ Texel Airport N.V. (Non publicly listed company)	Chairman of the Supervisory Board
▪ Aviation Glass & Technology (Non publicly listed company)	Member of the Advisory Board
▪ Mainblades (Non publicly listed company).	Member of the Advisory Board

Other positions held during the last five years:

▪ Royal Ten Cate N.V.	Member of the Supervisory Board
▪ AirFrance KLM	Vice Chairman
▪ Air France KLM S.A.	Member of the Supervisory Board Member of the Audit Committee

Shareholding in Constellium SE: 28 737

Nationality: Dutch

ANNEX C

Resolution 3: Re-appointment of Mr. Guy Maugis

Information of Mr. Guy Maugis pursuant to article R. 225-83 of the French Commercial Code

Mr. Guy Maugis has served as a Non-Executive Board Member of a Dutch company Constellium N.V. since June 2011 and as director of a French Company Constellium SE since December 12, 2019.

Advisor of the board of Robert Bosch GmbH from 2016 to 2018, he was President of Robert Bosch France SAS for 12 years. The French subsidiary covers all the activities of the Bosch Group, a leader in the domains of the Automotive Equipments, Industrial Techniques and Consumer Goods and Building Techniques. He is also President of the French-German Chamber of Commerce and Industry. Mr. Maugis worked for several years at the Equipment Ministry. At Pechiney, he managed the flat rolled products factory of Rhenalu Neuf-Brisach. At PPG Industries, he became President of the European Flat Glass activities. With the purchase of PPG Glass Europe by ASAHI Glass, Mr. Maugis assumed the function of Vice-President in charge of the business development and European activities of the automotive branch of the Japanese group.

Mr. Maugis is a graduate of Ecole Polytechnique, Engineer of “Corps des Ponts et Chaussées”.

Age: 66

Other current directorships or positions held:

▪ French-German Chamber of Commerce and Industry (France)	President
▪ KPS Capital Partners, LP	Member of European Advisory Board
▪ Alixio	Senior Advisor
▪ IAC Partners	Senior Advisor

Other positions held during the last five years:

▪ Robert Bosch GmbH	Advisor to the Board (2016-2018)
▪ Robert Bosch France SAS	President (2004-2016)

Shareholding in Constellium SE: 30 966

Nationality: French