

**MINUTES OF THE ANNUAL GENERAL MEETING OF CONSTELLIUM N.V. HELD ON  
JUNE 11, 2015**

**General remarks**

These minutes of the Annual General Meeting of Constellium N.V. ("**Constellium**" or the "**Company**"), held on June 11, 2015 (the "**AGM**"), are intended for information purposes only and contain a report of the general meeting. These minutes should be read in conjunction with the agenda and the explanatory notes to the agenda for this general meeting and the 2014 Annual Report.

**1. OPENING REMARKS**

Pierre Vareille, Chief Executive Officer of Constellium, opened the general meeting and welcomed everyone who attended the AGM. Since Richard Evans, the Chairman of the Board of Constellium, joined the AGM by phone, Pierre Vareille asked the general meeting to appoint himself as Chairman for this AGM. Following no objection to his request, he was appointed as Chairman for this AGM.

In addition to the above, the following were present at the general meeting: Werner Paschke, Chairman of Constellium's Audit Committee, and Nicolas Brun, VP of Communications. Didier Fontaine, Chief Financial Officer and Jeremy Leach, Group General Counsel and Secretary, joined the AGM by telephone.

Also present were: Paulus Wijffels, a representative of the Company's independent auditor PricewaterhouseCoopers Accountants N.V., and IJsbrand van Straten, Constellium's external Dutch counsel as proxy-holder for the shareholders not attending.

Rina Teran, Chief Securities Counsel & Assistant Corporate Secretary, was appointed as secretary of the AGM and presented the agenda items.

Ms. Teran established that all legal requirements regarding the convocation of this general meeting were met, so legally valid resolutions could be adopted at the AGM.

Ms. Teran informed the general meeting that on the Record Date of May 14, 2015, the Company had an issued share capital of one hundred five million twenty-seven thousand and fifty-five (105,027,055) shares, of which 108,109 Ordinary Class B shares were held by the Company, and therefore had no voting rights. Eighty-eight million four hundred and sixty-seven thousand six hundred and ninety-nine (88,467,699) shares with voting rights were represented at the general meeting representing 84.32% of the share capital.

Ms. Teran subsequently addressed all remaining agenda items.

**2. DISCUSSION OF THE ANNUAL REPORT 2014**

Ms. Teran referred to the Directors Report included on pages 3 to 34 of the 2014 Annual Report, and asked if there were any questions.

There being no questions, Ms. Teran relayed that the 2014 Annual Report had been

discussed, and proceeded to item 3.

### **3. DISCUSSION OF THE CORPORATE GOVERNANCE OF THE COMPANY**

Ms. Teran informed the general meeting that Constellium's Corporate Governance is described in the Corporate Governance section of the 2014 Annual Report on pages 17 to 34.

Ms. Teran asked if there were any questions. There being no questions, Ms. Teran relayed that Constellium's Corporate Governance had been discussed.

Ms. Teran proceeded to agenda item 4(i).

### **4. REMUNERATION**

#### **4(i) Discussion of the 2014 remuneration**

Ms. Teran informed the general meeting that in accordance with article 2:135 paragraph 5a of the Dutch Civil Code, as in effect as of January 1, 2014, the execution of the remuneration policy during the year 2014 is provided by Constellium in the 2014 Annual Report. This information was included pursuant to articles 2:383c up to and including e, of the Dutch Civil Code.

Ms. Teran referred to the remuneration policy as well as the remuneration report including a description of the remuneration for individual executive members of the Board in the 2014 Annual Report (pages 22 – 24).

Ms. Teran asked if there were any questions. There being no questions, she proceeded to agenda item 4(ii).

#### **4(ii) Remuneration of Non-Executive Board Members (Voting Item) [Proposal 1 on the Proxy Card]**

Ms. Teran informed the general meeting that upon recommendation of the Remuneration Committee of the Company, the Board was requesting the general meeting to approve and adopt the remuneration for the Non-Executive Board Members as referred to in the explanatory notes to the agenda for the AGM.

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	85,369,926	3,085,611	12,162

Ms. Teran announced that agenda item 4(ii) had been adopted and proceeded to item 5.

**5. Adoption of the Annual Accounts 2014 (Voting Item)  
[Proposal 2 on the Proxy Card]**

Ms. Teran put forward the proposal to adopt the Annual Accounts for the financial year 2014, reflected on pages F74 to F89 of the 2014 Annual Report.

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,337,842	97,649	32,208

Ms. Teran announced that agenda item 5 had been adopted and proceeded to item 6.

**6. RESULTS 2014**

Ms. Teran informed the general meeting that the net loss over 2014 amounted to €2,246,072 and therefore no profit was available for distribution.

Ms. Teran asked if there were any questions. There being no questions, she proceeded to item 7.

**7. RELEASE FROM LIABILITY OF EXECUTIVE BOARD MEMBER OF THE COMPANY (VOTING ITEM)  
[PROPOSAL 3 ON THE PROXY CARD]**

Ms. Teran put forward the proposal to grant discharge to Mr. Vareille, the Executive Member of the Board in office during 2014, from any liability to which he may be subject towards the Company for his management insofar as such management is reflected in the 2014 Annual Report and/or on the basis of the information that is provided to the general meeting.

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,203,452	130,015	134,232

Ms. Teran announced that agenda item 7 had been adopted and proceeded to item 8.

**8. RELEASE FROM LIABILITY OF NON-EXECUTIVE BOARD MEMBERS OF THE COMPANY (VOTING ITEM)  
[PROPOSAL 4 ON THE PROXY CARD]**

Ms. Teran put forward the proposal to grant discharge to each Non-Executive Board Member in office during 2014 from any liability to which a member may be subject towards the Company for their supervision insofar as such supervision is reflected in the 2014 Annual Report and/or on the basis of the information that is provided to the general meeting.

Ms. Teran referred to the previous discussion and asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,207,801	126,141	133,757

Ms. Teran announced that agenda item 8 had been adopted and proceeded to item 9.

**9. AUTHORIZATION OF THE BOARD TO ALLOW THE COMPANY TO ACQUIRE ITS OWN SHARES (VOTING ITEM)  
[PROPOSAL 5 ON THE PROXY CARD]**

Ms. Teran informed the general meeting that at the annual general meeting held in 2014, the Board was granted the authority to acquire the Company's shares until December 11, 2015.

Ms. Teran relayed that at this AGM, it is again proposed that the general meeting grant the Board the authority to acquire shares in the capital of the Company up to a maximum of 10% of the number of issued shares at the time of acquisition, for the price and in the manner as further described in the explanatory notes to the agenda of the AGM, and for a period of eighteen months, until December 11, 2016.

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,264,313	96,431	106,955

Ms. Teran announced that agenda item 9 had been adopted and proceeded to item 10.

## **10. BOARD COMPOSITION (VOTING ITEMS)**

Ms. Teran informed the general meeting that in accordance with article 15 paragraph 3 of Constellium's articles of association, the general meeting appoints members of the Board from a binding nomination drawn up by the Board.

Ms. Teran relayed that following the recommendation of the Nominating and Governance Committee, the Board approved the nomination for the re-appointment of:

1. Mr. Guy Maugis [Proposal 6a on the Proxy Card];
2. Mr. Matthew H. Nord [Proposal 6b on the Proxy Card];
3. Mr. Werner P. Paschke [Proposal 6c on the Proxy Card];
4. Mr. Michiel Brandjes [Proposal 6d on the Proxy Card];
5. Mr. Philippe Guillemot [Proposal 6e on the Proxy Card];
6. Mr. Peter Hartman [Proposal 6f on the Proxy Card];
7. Mr. John Ormerod [Proposal 6g on the Proxy Card]; and
8. Ms. Lori Walker [Proposal 6h on the Proxy Card].

The re-appointment of Mr. Guy Maugis, Mr. Matthew H. Nord, and Mr. Werner P. Paschke each as Non-Executive Board Members for a period of two (2) years effective from June 11, 2015. This two-year period to end immediately after the Annual General Meeting in 2017.

The re-appointment of Mr. Michiel Brandjes, Mr. Philippe Guillemot, Mr. Peter Hartman, Mr. John Ormerod, and Ms. Lori Walker each as a Non-Executive Board Member for a period of one (1) year effective from June 11, 2015. This 1-year period to end immediately after the Annual General Meeting in 2016.

Ms. Teran informed the general meeting that the relevant biographical details of each nominee for re-appointment were available for inspection at the offices of the Company by contacting the corporate secretary and also on the Company's website ([www.constellium.com](http://www.constellium.com)).

### **10(i) Re-appointment of Mr. Guy Maugis (Voting Item) [Proposal 6a on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was



put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	86,377,130	2,084,242	6,327

Ms. Teran announced that agenda item 10(i) had been adopted and she proceeded to item 10(ii).

**10(ii) Re-appointment of Mr. Matthew H. Nord (Voting Item)  
[Proposal 6b on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	69,142,785	19,318,587	6,327

Ms. Teran announced that agenda item 10(ii) had been adopted and proceeded to item 10(iii).

**10(iii) Re-appointment of Mr. Werner P. Paschke (Voting Item)  
[Proposal 6c on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,121,689	339,683	6,327

Ms. Teran announced that agenda item 10(iii) had been adopted and proceeded to item 10(iv).

**10(iv) Re-appointment of Mr. Michiel Brandjes (Voting Item)**  
**[Proposal 6d on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,122,438	338,734	6,527

Ms. Teran announced that agenda item 10(iv) had been adopted and proceeded to item 10(v).

**10(v) Re-appointment of Mr. Philippe Guillemot (Voting Item)**  
**[Proposal 6e on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to the vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,122,494	338,878	6,327

Ms. Teran announced that agenda item 10(v) had been adopted and proceeded to item 10(vi).

**10(vi) Re-appointment of Mr. Peter Hartman (Voting Item)**  
**[Proposal 6f on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,119,789	341,583	6,327



Ms. Teran announced that agenda item 10(vi) had been adopted and proceeded to item 10(vii).

**10(vii) Re-appointment of Mr. John Ormerod (Voting Item)  
[Proposal 6g on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to the vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,120,894	340,033	6,772

Ms. Teran announced that agenda item 10(vii) had been adopted and proceeded to item 10(viii).

**10(viii) Re-appointment of Ms. Lori Walker (Voting Item)  
[Proposal 6h on the Proxy Card]**

Ms. Teran asked if there were any questions. There being no questions, the proposal was put to the vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,123,989	337,138	6,572

Ms. Teran announced that agenda item 10(viii) had been adopted and proceeded to item 11.



**11. APPOINTMENT OF PRICEWATERHOUSECOOPERS FOR 2015 (VOTING ITEM)  
[PROPOSAL 7 ON THE PROXY CARD]**

Ms. Teran put forward the proposal to appoint PricewaterhouseCoopers N.V. as the independent auditor of the Company for 2015. She asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,426,762	40,032	905

Ms. Teran announced that agenda item 11 had been adopted and proceeded to item 12.

**12. CANCELLATION OF ORDINARY SHARES CLASS B (VOTING ITEM)  
[PROPOSAL 8 ON THE PROXY CARD]**

Ms. Teran informed the general meeting that the Company held 108,109 Ordinary Shares Class B in its own capital (the “**B Shares**”). The B Shares were acquired by the Company for USD 47,689 on July 8, 2014. The articles of association of the Company and Dutch law provide that so long as the B Shares are held by the Company, they will have no voting rights and no right to profits. The B Shares are therefore from an economic point of view no longer relevant.

Ms. Teran relayed that the Board proposes to the general meeting - as a matter of corporate housekeeping - to cancel the B Shares.

The resolution of the General Meeting to cancel the B 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.

Ms. Teran put forward the proposal to cancel the B Shares subject to the above clauses (i) and (ii). There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,374,919	47,297	45,483

Ms. Teran announced that agenda item 12 had been adopted and then proceeded to item 13.

**13. AMENDMENT TO THE ARTICLES OF ASSOCIATION (VOTING ITEM)  
[PROPOSAL 9 ON THE PROXY CARD]**

Ms. Teran informed the general meeting that the articles of association of the Company with the proposed amendments were posted on the Company's website ([www.constellium.com](http://www.constellium.com)) and were available for inspection at the offices of the Company.

She relayed that the resolutions to amend the articles of association included 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.

**Deletion of reference to Preference Shares (Voting Item)**

Ms. Teran informed the general meeting that in connection with the cancellation of the B Shares, the Board proposed to amend the articles of association accordingly subject to: (i) the adoption by the general meeting of the resolution to cancel the B Shares, and (ii) no opposition by interested parties against the cancellation.

Ms. Teran put forward this proposal to delete reference to the B Shares in the articles of association of the Company. She asked if there were any questions. There being no questions, the proposal was put to a vote and the voting results were as follows:

Total number of shares for which votes were validly cast	Percentage of the issued capital	Votes in favor	Votes against	Abstentions
88,467,699	84.32 %	88,365,800	50,271	51,628

Ms. Teran announced that agenda item 1 had been adopted and proceeded to item 14.

**14. ANY OTHER BUSINESS/QUESTIONS AND ANSWERS**

The Chairman of the AGM asked whether there were any other questions or remarks among the shareholders present or represented. There being no questions or remarks, the Chairman then moved on to close the meeting.



**15. CLOSING REMARKS**

The Chairman thanked those present, and closed the general meeting.

Adopted and signed on December 11, 2015