

ArcelorMittal

Société Anonyme

**24-26, boulevard d'Avranches, L-1160 Luxembourg
Grand-Duchy of Luxembourg**

**R.C.S. Luxembourg B 82.454
(the "Company")**

**MINUTES OF THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING
("EGM") OF SHAREHOLDERS**

(The "General Meetings")

HELD ON TUESDAY 8 June 2021 from 13:30 p.m. CET

by Conference Call

The Executive Chairman, Mr. Lakshmi N. Mittal, welcomed the participants to the General Meetings of ArcelorMittal and noted that as precautionary measure to limit the exposure of its employees, shareholders and other stakeholders, the Board or Directors of ArcelorMittal had decided to hold its 2021 General Meetings without a physical presence, as permitted by the law dated 25 November 2020 modifying the law dated 23 September 2020 relating to measures concerning meetings in companies and other legal entities.

In view thereof, arrangements were made to provide for the opportunity for shareholders to vote electronically and by proxy voting.

Mr. Lakshmi N. Mittal announced that the following persons were participating at the meeting:

- Mr. Lakshmi N. Mittal, Executive Chairman
- Mr. Aditya Mittal, Group CEO
- Mr. Bruno Lafont, Lead Independent Director
- Mrs. Vanisha Mittal Bhatia, member of the Board of Directors
- Mr. Michel Wurth, member of the Board of Directors,
- Mrs. Karyn Ovelmen, member of the Board of Directors
- Mrs. Suzanne Nimocks, member of the Board of Directors
- Mr. Tye Burt, member of the Board of Directors
- Mr. Karel de Gucht, member of the Board of Directors
- Mr. Genuino Christino, Group CFO
- Mr. Henk Scheffer, Company Secretary
- Mrs. Ludmilla Assioun, Senior Legal Counsel
- Mr. Jean-Joseph Wagner, Notary

Mr. Lakshmi N. Mittal, in his capacity as Chairman of the General Meetings, suggested appointing Mr. Genuino Christino and Mrs. Ludmilla Assioun as scrutineers and Mr. Henk Scheffer as Secretary of the General Meetings, to which proposal there was no objections from the participants present so that the scrutineers and the Secretary were appointed.

Mr. Lakshmi N. Mittal drew the attention of the participants to the fact that shareholders who owned at least one share of ArcelorMittal as of the Record Date (25 May 2021) were allowed to submit their votes for the General Meetings and that they must have followed the procedures described in the convening notice published on 7 May 2021. The Chairman then noted that the Annual General Meeting had been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all agenda items.

Mr. Lakshmi N. Mittal requested Mr. Henk Scheffer to make his observations on the fulfilment of the legal requirements and announce the results of the votes.

Mr. Scheffer reminded that the publications required by law were available at the meeting, the documents and information required by law and other explanatory documents had been sent or made available to the shareholders in a timely manner and were also available on the Company's website, arcelormittal.com, under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 8 June 2021". This included the reports of the independent company auditor on the statutory annual accounts as of and for the year ended 31 December 2020 and the consolidated financial statements as of and for the year ended 31 December 2020 (in English, as well as the management report of the Board of Directors and other relevant material.

The convening notice for the General Meetings was published on 7 May 2021 in the *Tageblatt*, a Luxembourg newspaper and on 12 May 2021 in the Luxembourg electronic official gazette RESA (*Recueil Electronique des Sociétés et Associations*).

He also reminded that the Annual General Meeting could validly deliberate on the resolutions regardless of the number of shares represented, and the resolutions on the Annual General Meeting could be adopted by a simple majority of the votes validly cast.

The Extraordinary General Meeting could validly deliberate on the resolutions if a quorum of at least 50% of the issued share capital was represented. The resolutions could be validly adopted only if approved by at least 2/3 of the votes cast.

According to the attendance list received from the Centralising Bank, the shareholders represented at today's General Meetings and who had all voted by proxy and by electronic voting owned a total of 805,798,184 shares, representing 73.84 % of the voting rights. Therefore, the quorum for the EGM was met.

Thereafter, the Chairman confirmed that the General Meetings have been convened in accordance with Luxembourg law, was validly constituted and could validly deliberate and resolve on all Agenda items.

Questions & Answers (“Q&A”)

Shareholders were informed in the convening notice about their right to ask questions about items on the Agenda of the General Meetings ahead of the General Meetings. Questions were to be sent to the Company before 6:00 p.m. CET on 1 June 2020 via email including proof of ownership of Company's shares as at the Record Date issued by a financial intermediary.

Voting results

Based on the voting results provided by the Company's Centralising Agent and which were at the disposal of the participants at the time of the General Meetings, the Chairman confirmed that all resolutions proposed for the General Meetings – Annual and Extraordinary – were approved with the voting detailed below.

The scrutineers were invited to confirm to the Notary the quorum and the results for the resolutions pertaining to the EGM.

The Secretary then asked the participants to agree to dispense the Notary with the reading of the text of the deed relating to the EGM that was shared with the participants before the General Meetings. There was no objection.

ANNUAL GENERAL MEETING RESOLUTIONS

1. **Presentation of the management report of the board of directors of the Company (the “Board of Directors”) and the reports of the independent auditor on the financial statements of the Company (the “Parent Company Financial Statements”) and the consolidated financial statements of the ArcelorMittal group (the “Consolidated Financial Statements”) for the financial year 2020 in each case prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.**

No vote was required on this item.

2. **Approval of the Consolidated Financial Statements for the financial year 2020**

Resolution I

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Consolidated Financial Statements for the financial year 2020 in their entirety, showing a consolidated net loss of USD 578 million.

The resolution was approved with 99.55 % of the votes cast 'for' and 0.45 % 'against'.

3. **Approval of the Parent Company Financial Statements for the financial year 2020**

Resolution II

The Annual General Meeting, after having reviewed the management report of the Board of Directors and the report of the independent auditor, approves the Parent Company Financial Statements for the financial year 2020 in their entirety, showing a net income of USD 7,503 million for the Company as

parent company of the ArcelorMittal group, as compared to the consolidated net loss of USD 578 million, in both cases established in accordance with IFRS as adopted by the European Union.

The resolution was approved with 99.55 % of the votes cast 'for' and 0.45 % 'against'.

4. Allocation of results, determination of dividend and of remuneration to be allocated to the members of the Board of Directors in relation to financial year 2020

Resolution III

The Annual General Meeting acknowledges the net income of USD 7,503 million and that no allocation to the legal reserve or to the reserve for treasury shares is required.

On this basis the Annual General Meeting, upon the proposal of the Board of Directors, decides to pay a dividend out of the distributable results consisting in profit brought forward and profit for the year.

The Annual General Meeting acknowledges that the dividend of USD 0.30 (gross) per share will be paid on 15 June 2021.

The Annual General Meeting, upon the proposal of the Board of Directors, sets the amount of total remuneration for the Board of Directors in relation to the financial year 2020 at EUR 1,418,861 (USD 1,741,084)¹.

The resolution was approved with 99.94 % of the votes cast 'for' and 0.06 % 'against'.

Resolution IV

Considering Resolution III above, the Annual General Meeting, upon the proposal of the Board of Directors, decides to allocate the results of the Company based on the Parent Company Financial Statements for the financial year 2020 as follows:

Net income for the year	USD 7,502,930,548
Profit brought forward (Report à nouveau)	USD 21,577,986,520
Results to be allocated and distributed	USD 29,080,917,068
Allocation to the legal reserve	--
Directors' remuneration for the financial year 2020 (as per Resolution III, above)	USD 1,741,084
Dividend of USD 0.30 (gross) per share relating to the financial year 2020 ²	USD 330,632,357
Profit carried forward	USD 28,748,543,627

The resolution was approved with 99.97 % of the votes cast 'for' and 0.03 % 'against'.

¹ These figures and those set out in Resolution VI are based on the EUR/USD exchange rate on 31 December 2020.

² On the basis of 1,102,107,857 shares in issue at 31 December 2020 net of treasury shares held by the Company. Dividends will be paid on 15 June 2021, resulting in a total annualized cash dividend per share of USD 0.30.

5. Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2020

Resolution V

The Annual General Meeting decides by an advisory vote to approve the Remuneration Policy of the Company for a period of 4 years as specified in the Shareholders' Rights Law.

The resolution was approved with 96.60 % of the votes cast 'for' and 3.40 % 'against'.

Resolution VI

The Annual General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2020.

The resolution was approved with 95.77 % of the votes cast 'for' and 4.23 % 'against'.

Resolution VII

Based on Resolution IV, allocating the amount of total remuneration for the Board of Directors in relation to the financial year 2020 at EUR 1,418,861 (USD 1,741,084), the Annual General Meeting approves the following annual fees per function that directors hold:

- Basic director's remuneration: EUR 154,995 (USD 190,194);
- Lead Independent Director's remuneration: EUR 218,612 (USD 268,259);
- Additional remuneration for the Chair of the Audit and Risk Committee: EUR 30,074 (USD 36,904);
- Additional remuneration for the other Audit and Risk Committee members: EUR 18,507 (USD 22,710);
- Additional remuneration for the Chairs of the other committees: EUR 17,350 (USD 21,290); and
- Additional remuneration for the members of the other committees: EUR 11,567 (USD 14,194).

The resolution was approved with 99.24 % of the votes cast 'for' and 0.76 % 'against'.

6. Discharge of the directors

Resolution VIII

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2020.

The resolution was approved with 99.91 % of the votes cast 'for' and 0.09 % 'against'.

7. Election of members of the Board of Directors

Resolution IX

The Annual General Meeting re-elects Mrs. Karyn Ovelmen as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

The resolution was approved with 99.49 % of the votes cast 'for' and 0.51 % 'against'.

Resolution X

The Annual General Meeting re-elects Mr. Tye Burt as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

The resolution was approved with 92.58 % of the votes cast 'for' and 7.42 % 'against'.

Resolution XI

The Annual General Meeting elects Mrs. Clarissa Lins as director of ArcelorMittal for a three-year mandate that will automatically expire on the date of the annual general meeting of shareholders to be held in 2024.

The resolution was approved with 99.98 % of the votes cast 'for' and 0.02 % 'against'.

8. Renewal of the authorisation of the Board of Directors of the Company and of the corporate bodies of other companies in the ArcelorMittal group to acquire shares in the Company

Resolution XII

The Annual General Meeting decides (a) to cancel with effect as of the date of this Annual General Meeting the authorisation granted to the Board of Directors by the general meeting of shareholders held on 13 June 2020 with respect to the share buyback program, and (b) to authorise, effective immediately after this Annual General Meeting, the Board of Directors of the Company, with option to delegate, and the corporate bodies of the other companies in the ArcelorMittal group in accordance with the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law**"), to acquire and sell shares in the Company in accordance with the Law and any other applicable laws and regulations, including but not limited to entering into off-market and over-the-counter transactions and to acquire shares in the Company through derivative financial instruments.

The present authorisation is valid until the end of the 2022 AGM or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the 2022 AGM.

The maximum number of shares that may be acquired under the authorisation may not in any event exceed 15% of the Company's shares in issue.

The maximum number of own shares that ArcelorMittal may hold at any time directly or indirectly may not have the effect of reducing its net assets ("actif net") below the amount mentioned in paragraphs 1 and 2 of Article 461-2 of the Law.

The purchase price per share to be paid shall not exceed 110% of the average of the final listing prices of the 30 trading days preceding the three trading days prior to each date of repurchase, and shall not be less than one euro cent.

The final listing prices are those on the Euronext markets where the Company is listed or the Luxembourg Stock Exchange, depending on the market on which the purchases are made.

For off-market transactions, the maximum purchase price shall be 110% of the reference price on the Euronext markets where the Company is listed. The reference price will be deemed to be the average of the final listing prices per share on these markets during thirty (30) consecutive days on which these markets are open for trading preceding the three trading days prior to the date of purchase. In the event of a share capital increase by incorporation of reserves or issue premiums and the free allotment of shares as well as in the event of the division or regrouping of the shares, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio between the number of shares comprising the issued share capital prior to the transaction and such number following the transaction.

All powers are granted to the Board of Directors, with the power to delegate, to ensure the implementation of this authorisation.

The resolution was approved with 98.54 % of the votes cast 'for' and 1.46 % 'against'.

9. Appointment of an independent auditor in relation to the Parent Company Financial Statements and the Consolidated Financial Statements for the financial year 2021

Resolution XIII

The Annual General Meeting decides to re-appoint Deloitte Audit, *société à responsabilité limitée*, with registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand-Duchy of Luxembourg, as independent auditor to perform the independent audit of the Parent Company Financial Statements and the Consolidated Financial Statements regarding the financial year 2021.

The resolution was approved with 98.55 % of the votes cast 'for' and 1.45 % 'against'.

10. Authorisation of grants of share-based incentives

Resolution XIV

The General Meeting acknowledges the above background information provided about the Executive Office PSU Plan and the ArcelorMittal Equity Plan and authorises the Board of Directors:

- (a) to renew the ArcelorMittal Equity Plan

(b) to allocate up to 3,500,000 (*three million and five hundred thousand*) of the Company's fully paid-up ordinary shares under the 2021 Cap, which may be either newly issued shares or shares held in treasury, such authorisation to be valid from the date of the Annual General Meeting until the annual general meeting of shareholders to be held in 2022,

(c) to adopt any rules or measures to implement the Executive Office PSU Plan and the ArcelorMittal Equity Plan that the Board of Directors may at its discretion consider appropriate, and

(d) to do or cause to be done all such further acts and things as the Board of Directors may determine to be necessary or advisable to implement the content and purpose of this resolution.

The resolution was approved with 97.90 % of the votes cast 'for' and 2.10 % 'against'.

EXTRAORDINARY GENERAL MEETING RESOLUTION

EGM Resolution I

The Extraordinary General Meeting acknowledges the above background information provided about the share buyback programs and authorises the Board of Directors: (i) to cancel all the shares repurchased by the Company under its share buyback programs up to a maximum of 165 million shares and to consequently reduce the issued share capital of the Company and the authorised share capital of the Company by an amount corresponding to the product of the number of treasury shares cancelled multiplied by thirty-six US dollar cents (USD 0.36), being the par value of the shares in the Company - and (ii) to consequentially amend articles 5.1 and 5.2 of the articles of association of the Company (the "**Articles**") to reflect the above cancellations and reductions of the issued and authorised share capital of the Company, and (iii) to reduce or cancel the relevant reserves constituted under applicable law in relation thereto, and (iv) to instruct and delegate power to and authorise the Board of Directors or its delegate(s) to implement the cancellation of the number of treasury shares determined by the Board of Directors and the corresponding reduction of share capital and related matters in one or more instalments as deemed fit by the Board of Directors, to cause the share capital reductions and cancellations of the treasury shares and the consequential amendment of the Articles to be recorded by way of one or more notarial deeds, and generally to take any steps, actions or formalities as appropriate or useful to implement this decision of the Extraordinary General Meeting.

The present authorisation is valid for a period of three (3) years or until the date of its renewal by a resolution of the general meeting of shareholders if such renewal date is prior to the expiration of the three-year period.

The resolution was approved with 99.18 % of the votes cast 'for' and 0.82 % 'against'.

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CLOSING OF THE GENERAL MEETINGS

The Executive Chairman closed the meeting and expressed his wish that we will be able to hold a normal General Meeting of Shareholders next year.

As there were no other items on the Agenda, the Executive Chairman closed these General Meetings and said that he was looking forward to meeting our shareholders next year in Luxembourg.

The Chairman declared the meeting closed at 13:38 p.m. CET.

Signed by:

Lakshmi N. Mittal (Chairman)

Henk Scheffer (Secretary)

Genuino Christino (Scrutineer)

Ludmilla Assioun (Scrutineer)