



ArcelorMittal

Société anonyme

Registered office:

24-26, boulevard d'Avranches, L-1160 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B 82.454

CONVENING NOTICE

The shareholders of ArcelorMittal, *société anonyme* (the "**Company**")

are invited to participate at the

**Annual General Meeting
and Extraordinary General Meeting
of Shareholders (the "General Meetings")**

on 13 June 2020 at 12 p.m. (noon) CET

to deliberate on the following matters:

Disclaimer:

In view of the Covid-19 outbreak, ArcelorMittal is taking precautionary measures to limit the exposure for its employees, shareholders and other stakeholders. Given the outbreak of this coronavirus – and related limitations on travel and large gatherings, the Board of Directors of ArcelorMittal decided to hold this year's General Meetings without a physical presence, as permitted by Luxembourg law. In view thereof, arrangements are made to provide for the opportunity for shareholders to vote electronically, and by proxy voting (please refer to practicalities described at the end of this notice).

Agenda and Proposed Resolutions of the Annual General Meeting

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 2019 in each case prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

2. Approval of the Consolidated Financial Statements for the financial year 2019

Draft resolution (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 2019 in their entirety, showing a consolidated net loss of USD 2,391 million.

3. Approval of the Parent Company Financial Statements for the financial year 2019

Draft resolution (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 2019 in their entirety, showing a net loss of USD 13,341 million for the Company as parent company of the ArcelorMittal group, as compared to the consolidated net loss of USD 2,391 million, in both cases established in accordance with IFRS as adopted by the European Union.

4. Allocation of results and determination of the dividend and the remuneration of the members of the Board of Directors in relation to the financial year 2019

Draft resolution (Resolution III)

The Annual General Meeting acknowledges the net loss of USD 13,341 million and that no allocation to the legal reserve or to the reserve for treasury shares is required.

Against the backdrop of significant cost savings measures being taken across the business, the Board of Directors determined it both appropriate and prudent to suspend dividend payments until such a time as the operating environment normalizes.

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 2019 at EUR 1,383,480 (USD 1,554,201)¹.

Draft resolution (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 2019 as follows:

Net loss for the year	USD (13,341,192,274)
Profit brought forward (Report à nouveau)	USD 27,669,751,994
Results to be allocated and distributed	USD 14,328,559,720
Allocation to the legal reserve	--
Directors' remuneration for the financial year 2019 (as per Resolution III, above)	USD 1,554,201
Profit carried forward	USD 14,327,005,519

5. Resolutions concerning the Remuneration Policy and Remuneration Report for the year 2019

Background

As required by the Shareholders Right Directive II (Directive (EU) 2017/828) as implemented by Luxembourg law on 1 August 2019 (the "Shareholders' Rights Law"), ArcelorMittal has adopted a remuneration policy applicable, in particular, to the members of the Board of Directors and the CEO (the "Remuneration Policy"). ArcelorMittal has also prepared a remuneration report for 2019 as required by the Shareholders' Rights Law (the "Remuneration Report"). The Remuneration Policy, the Remuneration Report and certain additional information are set out in the Company's Remuneration Report 2019 – Senior Management.

As required by the Shareholders' Rights Law the Remuneration Report and the Remuneration Policy are submitted to an advisory vote at the Annual General Meeting. The advisory vote on the Remuneration Policy will be valid for a period of 4 years as specified in the Shareholders' Rights Law except in case of a material change to such policy.

A copy of the Company's Remuneration Report 2019 –Senior Management which includes the Remuneration Policy and the Remuneration Report is available on the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020"

Draft resolution (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.

Draft resolution (Resolution VI)

The Annual General Meeting decides by an advisory vote to approve the Remuneration Report of the Company for 2019.

Draft resolution (Resolution VII)

Based on Resolution IV, allocating the amount of total remuneration for the Board of Directors in relation to the financial year 2019 at EUR 1,383,480 (USD 1,554,201), the Annual General Meeting approves the following annual fees per function that directors hold and the below remuneration for the CEO:

- Basic director's remuneration: EUR 151,956 (USD 170,707);
- Lead Independent Director's remuneration: EUR 214,326 (USD 240,774)

¹ These figures and those set out in Resolution VII are based on the EUR/USD exchange rate on 31 December 2019.

- Additional remuneration for the Chair of the Audit Committee: EUR 29,484 (USD 33,122)
- Additional remuneration for the other Audit Committee members: EUR 18,144 (USD 20,383)
- Additional remuneration for the Chairs of the other committees: EUR 17,010 (USD 19,109) and
- Additional remuneration for the members of the other committees: EUR 11,340 (USD 12,739)
- CEO remuneration: EUR 1,402,030 (USD 1,569,248)

6. Discharge of the directors

Draft resolution (Resolution VIII)

The Annual General Meeting decides to grant discharge to the members of the Board of Directors in relation to the financial year 2019.

7. Election of members of the Board of Directors

Background

The Company places a strong emphasis on corporate governance and its Board of Directors is currently composed of 9 directors, of which 8 are non-executive directors and 5 are independent directors. The Board of Directors comprises only one executive director, Mr. Lakshmi N. Mittal, the Chairman and Chief Executive Officer (the “CEO”) of the Company and, its structure is enhanced by the leadership provided by Mr. Bruno Lafont as the Lead Independent Director.

This year, the mandate of each of the three following directors will come to an end on the date of this Annual General Meeting: Mr. Lakshmi N. Mittal, Mr. Bruno Lafont and Mr. Michel Wurth.

The Board of Directors believes Mr. Lakshmi N. Mittal should be re-elected considering his strategic vision for the steel industry in general and for the Company. His role as CEO is a key asset to the Company, while the fact that he is fully aligned with the interests of the Company’s shareholders means that he is uniquely positioned to lead the Board of Directors in his role as Chairman. The combination of these roles was revisited at the annual general meeting of shareholders of the Company held in May 2017, when Mr. Lakshmi N. Mittal was re-elected to the Board of Directors for another three-year term by a strong majority.

After consideration of the above, as well as the individual qualifications and experience of each of the proposed nominees to the Board of Directors and their contributions to the Board of Directors, the Board of Directors concluded that Mr. Lakshmi N. Mittal, Mr. Bruno Lafont and Mr. Michel Wurth should be re-elected as members of the Board of Directors for another three-year term.

The Board of Directors also recommends that Mr. Aditya Mittal, the Company’s President and Chief Financial Officer, be elected as a member of the Board for a three-year term. In addition to his position as group CFO, Mr. Aditya Mittal also leads the Company’s European business and as President is a member of the CEO Office, shaping the strategic direction of the group.

The Board of Directors also took note of Mr. Krecke’s intention to resign of his position as director of ArcelorMittal at the date of the upcoming annual general meeting of shareholders. In view of that, the Board of Directors recommends that a new member of the Board of Directors, Mr. Etienne Schneider be elected for a three-year term. The Board of Directors found that Mr. Etienne Schneider was neither proposed nor influenced by the Luxembourg Government and would become an independent director of the Board of Directors in case of his election.

The biographical information of the three directors proposed for re-election as well as the biographical information of Mr. Aditya Mittal and Mr. Etienne Schneider is available on www.arcelormittal.com under Investors – Equity investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020.

Draft resolution (Resolution IX)

The Annual General Meeting re-elects Mr. Lakshmi N. Mittal 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 2023.

Draft resolution (Resolution X)

The Annual General Meeting re-elects Mr. Bruno Lafont 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 2023.

Draft resolution (Resolution XI)

The Annual General Meeting re-elects Mr. Michel Wurth 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 2023.

Draft resolution (Resolution XII)

The Annual General Meeting elects Mr. Aditya Mittal 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 2023.

Draft resolution (Resolution XIII)

The Annual General Meeting elects Mr. Etienne Schneider 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 2023.

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

Draft resolution (Resolution XIV)

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 5 May 2015 with respect to the share buy-back programme, 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 for a period of five (5) 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 five-year period.

The maximum number of shares that may be acquired is the maximum allowed by the Law in such manner that the accounting par value of the Company's shares held by the Company do not in any event exceed 10% of the Company's issued share capital.

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.

9. Appointment of an independent auditor in relation to the Parent Company Financial Statements and the Consolidated Financial Statements for the financial year 2020

Draft resolution (Resolution XV)

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 2020.

10. Authorisation of grants of share based incentives

Background

The CEO and the President & Chief Financial Officer of the Company (jointly, the “**CEO Office**”) will be eligible for Performance Share Unit (“**PSU**”) grants under the Performance Share Unit Plan (the “**CEO Office PSU Plan**”). The CEO Office PSU Plan is designed to enhance the long-term performance of the Company and align the members of the CEO Office to the Company’s objectives. The CEO Office PSU Plan complements ArcelorMittal’s existing program of annual performance-related bonuses which is the Company’s reward system for short-term performance and achievements. The main objective of the CEO Office PSU Plan is to offer an effective performance-enhancing incentive based on the achievement of ArcelorMittal’s strategy aimed at creating measurable long-term shareholder value. In addition, the Company has a long term incentive plan in place for senior employees.

The CEO Office PSU Plan provides for cliff vesting on the third-year anniversary of the grant date, under the condition that the relevant CEO Office member continues to be actively employed by the ArcelorMittal group on that date. Awards under the CEO Office PSU Plan are subject to the fulfillment of cumulative performance criteria over a three-year period from the date of the PSU grant. The value of the grant at grant date will equal one year of base salary for the CEO and for the President & Chief Financial Officer. Each PSU may give right to up to one (1) share of the Company.

The allocation of PSUs to the CEO Office will be reviewed by the Appointments, Remuneration, Corporate Governance and Sustainability Committee, which is comprised of three independent directors and which makes a recommendation to the Board of Directors. This Committee will also determine the criteria for granting PSUs and make its recommendation to the Board of Directors. The vesting criteria of the PSUs are also monitored by the Appointments, Remuneration, Corporate Governance and Sustainability Committee.

The 2020 Cap of shares that may be allocated to the CEO Office and other grants below the CEO Office level, is proposed to be set at a maximum of 4,250,000 (*four million two hundred and fifty thousand*) shares (the “**2020 Cap**”), representing 0.4165% on a diluted basis and 0.4199% of the Company’s issued share capital as at 31 December 2019 (net of treasury shares).

The scope of participants will be extended from approximately 500 to approximately 1000 participants with the aim to reward long-term performance and achievements and align the efforts of participants with shareholder interests, resulting in the increase of number of shares for the 2020 Cap.

An explanatory presentation, including a description of the performance targets applicable to the CEO Office PSU Plan is available on www.arcelormittal.com under Investors – Equity investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020.

Draft resolution (Resolution XVI)

The General Meeting acknowledges the above background information provided about the CEO Office PSU Plan and other grants and authorises the Board of Directors:

(a) to allocate up to 4,250,000 (*four million two hundred and fifty thousand*) of the Company’s fully paid-up ordinary shares under the 2020 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 2021,

(b) to adopt any rules or measures to implement the CEO Office PSU Plan and other grants below the level of the CEO Office that the Board of Directors may at its discretion consider appropriate, and

(c) 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.

Agenda and Proposed Resolutions of the Extraordinary General Meeting

Decision to increase the authorised share capital of the Company, authorise the Board of Directors to limit or suspend the preferential subscription right of existing shareholders, and amend articles 5.2 and 5.5 of the articles of association accordingly

Background

The proposal to increase the authorised share capital is based on the need:

- i) to deliver the necessary ordinary shares upon conversion of the USD 1,250,000,000 aggregate principal amount of 5.50% Mandatorily Convertible Subordinated Notes due 2023 which have been issued in an offering which closed on 11 May 2020 and which are, on the basis of the current conversion ratio, mandatorily convertible into up to 134,843,500 ordinary shares of the Company (the “MCN”)², and
- ii) for the Company to have adequate flexibility going forward,

whilst taking into account the issue of 80,906,149 ordinary shares in an offering which closed concurrently with the MCN offering on 11 May 2020³.

The historical flexibility granted to the Board to issue ordinary shares was 10% of the issued share capital.

The currently remaining unissued part of the current authorised share capital (which now consists of 1,151,576,921 ordinary shares) will be limited to approximately 4.42% or 48,767,149 ordinary shares taking into account the issue of 80,906,149 ordinary shares in the share offering mentioned above. When taking into account the 134,843,500 ordinary shares required to cover the conversion of the MCN and the ordinary shares to be potentially issued based on the Company’s existing equity-based long term incentive plans, and subtracting the treasury shares available to the Company on the date of this convening notice, the Company would need to be able to raise the number of issued ordinary shares to 1,237,653,272 (the “Minimum Requirement”), which means there is currently a shortfall in the necessary authorised share capital of 86,076,351 ordinary shares. It is also proposed to renew the authorisation to the Board to issue new ordinary shares currently valid until 1 June 2022 from the date of this Extraordinary General Meeting until five years from the date of the publication of the minutes of this Extraordinary General Meeting in the Luxembourg electronic legal gazette (*Recueil Electronique des Sociétés et Associations*).

The proposal is (i) to approve an increase of the Company’s authorised share capital by USD 74,806,459.86, equivalent to 209,841,678 ordinary shares without nominal value (which is 33.22% above the currently issued share capital, but corresponds to 10% above the Minimum Requirement and will therefore allow the Company to revert to a historical level of flexibility), so that the Company’s authorised share capital shall amount to USD 485,332,116.42, represented by 1,361,418,599 ordinary shares without nominal value; (ii) to renew, from the date of this Extraordinary General Meeting until five years after the publication of the minutes of this Extraordinary General Meeting, the authority of the Board of Directors to issue additional ordinary shares in the Company within the limit of the new authorised share capital, and (iii) to authorise the Board of Directors to limit or suppress the preferential subscription right of existing shareholders in this regard. The purpose of the limitation or suppression of preferential subscription rights is to allow the Board of Directors to choose the most beneficial process to issue additional ordinary shares, taking into account market conditions and appropriate processes, as well as the rights of existing shareholders.

The Extraordinary General Meeting is further requested to authorise the Board of Directors to allocate existing shares or issue new shares free of charge, to (a) employees and corporate officers (including directors) of the Company and (b) employees and corporate officers (including directors) of companies of which at least 10% of the capital or voting rights is directly or indirectly held by the Company in accordance with article 420-26 of the law of August 10, 1915 on commercial companies, as amended.

² More information relating to the MCN can be found in the Prospectus dated 11 May 2020 which is available on the Company’s website at www.arcelormittal.com under “Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020”.

³ More information relating to the share offering can be found in the Prospectus dated 11 May 2020 which is available on the Company’s website at www.arcelormittal.com under “Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020”.

The report of the Board of Directors of the Company relating to the proposed increase in ArcelorMittal's authorised share capital and the authorisation to limit or suspend the preferential subscription right of existing shareholders, as well as an explanatory calculation are available on www.arcelormittal.com under "Investors – Equity Investors – General Meetings of shareholders, 13 June 2020". The consolidated version of the articles of association of the Company (in English and French) is available on www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020".

Shareholders may also obtain a copy of the same free of charge at the Company's registered office, by calling +352 4792 3198, or by making a request by e-mail to privateinvestors@arcelormittal.com.

Draft resolution (EGM Resolution I)

The Extraordinary General Meeting resolves:

(a) to increase the authorised share capital by seventy-four million eight hundred and six thousand four hundred fifty-nine US dollars and eighty-six cents (USD 74,806,459.86), equivalent to two hundred and nine million eight hundred forty-one thousand six hundred seventy-eight (209,841,678) ordinary shares, so that the Company's authorised share capital shall amount to four hundred eighty-five million three hundred thirty-two thousand one hundred sixteen US dollars and forty-two cents (USD 485,332,116.42), represented by one billion three hundred sixty-one million four hundred eighteen thousand five hundred ninety-nine (1,361,418,599) ordinary shares without nominal value;

(b) authorise the Board of Directors to, subject to performance criteria, allocate existing shares or issue new shares free of charge, to (i) employees and corporate officers (including directors) of the Company and (ii) employees and corporate officers (including directors) of companies of which at least 10% of the capital or voting rights is directly or indirectly held by the Company in accordance with article 5.5 of the articles of association of the Company;

(c) to authorise the Board of Directors, during a period of five years from the date of this Extraordinary General Meeting of shareholders to the fifth anniversary of the date of publication in the Luxembourg electronic legal gazette (*Recueil Electronique des Sociétés et Associations*) of the minutes of this Extraordinary General Meeting, to issue additional ordinary shares in the Company within the limit of the authorised share capital set out in point (a) of this resolution;

(d) to authorise the Board of Directors to limit or cancel the preferential subscription rights of existing shareholders in the event of any increase in the issued share capital up to and including the authorised share capital; and

(e) to amend article 5.2 and the first paragraph of article 5.5 of the articles of association accordingly as set out in the amended version of the articles of association of the Company available on www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020".

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The Annual General Meeting will validly deliberate on all resolutions on the agenda regardless of the number of shareholders having voted electronically or by proxy, and the resolutions relating to these agenda items will be adopted by a simple majority of the votes validly cast by shareholders having voted electronically or by proxy. Each share is entitled to one vote.

The Extraordinary General Meeting will validly deliberate on all resolutions on its agenda provided that a quorum of 50% of the Company's issued share capital is voted electronically or by proxy. The resolutions will be validly adopted by at least two-thirds of the votes validly cast in favour by the shareholders participating in the vote. If the aforementioned quorum is not met, the Extraordinary General Meeting may be reconvened by the Board of Directors and at the reconvened meeting no quorum will be required. Each ArcelorMittal share is entitled to one vote.

A copy of the documentation related to the Annual General Meeting and Extraordinary General Meeting is available from the date of publication of this convening notice on the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020". Shareholders may obtain free of charge a soft copy of the Annual Report 2019 (in English) by calling +352 4792 3198, or by making a request by e-mail to privateinvestors@arcelormittal.com

Additions of agenda items or tabling of alternative resolutions

One or more shareholders holding together at least 5% of the issued share capital of the Company have the right to add new items to the agenda of the Annual and Extraordinary General Meeting and/or table draft resolutions regarding existing or new agenda items. Any such request must be received by the Company before 6.00 p.m. Central European Time ("CET") on 21 May 2020. The request must be made in writing by e-mail to gm2020@arcelormittal.com and must include either (a) the text of the new agenda item and/or a draft resolution, and a background explanation or (b) an alternative resolution for an existing agenda item, with a clear identification of the agenda item concerned, the text of the proposed alternative resolution, and a background explanation. The request must include the name of a contact person and a contact address (e-mail) to enable the Company to confirm receipt within 48 hours, and proof must be provided (in the form of a confirmation issued by a financial intermediary) that the requestor was a shareholder of the Company on the Record Date (as defined below under **"General Meetings - voting electronically and by proxy"**).

Ability to ask questions ahead of the General Meetings

Shareholders have the right to ask questions about items on the agenda of the General Meetings ahead of the General Meetings. Questions must be received by the Company before 6:00 p.m. CET on 2 June 2020. Questions must be sent by e-mail to gm2020@arcelormittal.com and include the shareholder's full name and address and a proof of ownership of Company shares as at the Record Date (as defined hereafter) issued by a financial intermediary.

The Company will on a best efforts basis provide responses to the questions on the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020" allowing shareholders to consult them before casting their votes.

General Meetings – voting electronically and by proxy (no physical attendance possible due to the exceptional COVID-19 situation and in compliance with article 1.(1) of the Grand Ducal regulation of 20th March 2020 introducing measures concerning meetings in companies and other legal entities)

Only shareholders who were holders of record of European Shares or New York Shares on the Record Date are allowed to vote in the General Meetings. **The "Record Date" is defined as 30 May 2020 at midnight (24:00 hours) CET and 6:00 p.m. (18:00 hours) New York time.**

It will not be possible to attend the General Meetings in person due to the situation caused by the COVID-19 outbreak.

ArcelorMittal's shares are divided into European Shares and New York Shares. **"European Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in Luxembourg. **"New York Shares"** are the shares directly or indirectly recorded in the Company's shareholders' register held in New York. The listing agent for the European Shares is BNP Paribas Securities Services and the listing agent for the New York Shares is Citibank, N.A.

1. Conditions for proxy voting and electronic voting

(i) *European Shares*

Holders of European Shares on the Record Date may give voting instructions to the Company Secretary, Mr. Henk Scheffer, or to any other person designated by them. In case shareholders designate a person as proxy other than the Company Secretary, such person may only vote at the General Meetings by giving voting instructions to the Company Secretary.

Holders of European Shares, whose ownership is directly recorded, must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form by **5.00 p.m. CET on 5 June 2020**.

The proxy form is available in English and French on request from the Centralisation Agent or the Company's website www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020"

Contacting the Centralising Agent for holders of European Shares on the Record Date:
BNP Paribas Securities Services - Corporate Trust Operations

CTO – Assemblée Centralisée
Grands Moulins de Pantin
9, rue du Débarcadère, F-93761 Pantin Cedex, France
Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01

Holders of European Shares whose ownership is indirectly recorded (shares held in clearing) must have obtained and delivered to their financial intermediary the completed, dated and signed proxy form described above; this financial intermediary will have to provide the relevant Centralising Agent with the proxy form and the registration certificate, dated on the Record Date **30 May 2020 by 5.00 p.m. CET on 5 June 2020**. The registration certificate must indicate the identity of the owner of the ArcelorMittal shares, the number of shares registered, and a statement that the relevant shares were registered in the financial intermediary's records in the holder's name on the Record Date.

To vote electronically, holders of European Shares whose ownership is directly, or indirectly recorded can log in at www.abnamro.com/evoting using their user account and password no later than **5.00 p.m. CET on 5 June 2020**. If a shareholder is a new user and does not yet have a user account and password, he/she can create a user account and password at www.abnamro.com/evoting. Please also indicate at www.abnamro.com/evoting whether your shares are in register or in the clearing.

The Company Secretary will vote in accordance with the instructions given by the shareholder or the shareholder's proxy in the proxy form. If no voting instructions are given in the proxy form, the Company Secretary will vote in favour of the resolutions proposed and supported by the Board of Directors. The proxy form may be obtained from the relevant Centralisation Agent. The proxy form can be downloaded in English and French from www.arcelormittal.com under "Investors – Equity Investors – Shareholders events – AGM – General Meetings of shareholders, 13 June 2020"

Holders of European Shares who wish to revoke their proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than **5.00 p.m. CET on 5 June 2020**, or by logging in at www.abnamro.com/evoting.

(ii) **New York Shares**

Holders of New York Shares on the Record Date must follow the voting procedures and instructions received from their financial intermediary or, as the case may be, its procedures on changing or revoking voting instructions.

2. Request for information and contact details of Centralisation Agents

Shareholders requiring more information may do so by:

• **Contacting the Centralising Agents:**

- For European Shares included in the Euroclear Nederland system and admitted to trading on Euronext European markets (Amsterdam, Paris), the Centralisation Agent is:

BNP Paribas Securities Services - Corporate Trust Operations

CTO – Assemblée Centralisée
Grands Moulins de Pantin
9, rue du Débarcadère
F-93761 Pantin Cedex, France
Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01

- For European Shares included in the Clearstream Banking or Euroclear Bank system and admitted to trading on the Luxembourg Stock Exchange's regulated market, the Centralisation Agent is:

BNP Paribas Securities Services

Corporate Trust Operations - Corporate Action
60, Avenue JF Kennedy
L - 1855 Luxembourg, Grand-Duchy of Luxembourg
Tel.: +352 26 96 23 89; Fax: + 352 26 96 97 57

- For European Shares included in the Iberclear system and admitted to trading on the Spanish exchanges, the Centralisation Agent is:

BNP Paribas Securities Services
Banking Operations – CTS
Calle Emilio Vargas, 4
ES-28043 Madrid, Spain
Tel.: +34 91 762 49 61; Fax: +34 91 388 8803

- For New York Shares admitted to trading on the New York Stock Exchange, the Centralisation Agent is:

Citibank Shareholder Services
P.O. Box 43077
Providence, Rhode Island 02940-3077, United States of America
Tel.: 1-877-CITI-ADR (toll-free, U.S. only) or + 1-781-575-4555 (international)
E-mail: citibank@shareholders-online.com

• ***Contacting the Company's Investor Relations department:***

Tel.: +352 4792 3198
E-mail: privateinvestors@arcelormittal.com

3. Electronic proxy voting

Shareholders may exercise their vote electronically by accessing www.abnamro.com/evoting and following the registration steps. For further information please contact:

ABN AMRO Bank N.V.
Equity Capital Markets / Corporate Broking HQ 7212
Gustav Mahlerlaan 10
NL-1082 PP Amsterdam, Pays Bas
E-mail: ava@nl.abnamro.com

Luxembourg, 14 May 2020

Lakshmi N. Mittal

(The Chairman)