

ANNEX A: Standard form for notification of major holdings

Form to be used for the purposes of notifying a change in major holdings pursuant to the amended law and Grand-ducal Regulation of 11 January 2008 on transparency requirements for issuers (referred to as “the Transparency Law” and “the Transparency Regulation”)

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the CSSF)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

ARCELORMITTAL

2. Reason for the notification (please tick the appropriate box or boxes):

- An acquisition or disposal of voting rights
 An acquisition or disposal of financial instruments
 An event changing the breakdown of voting rights
 Other (please specify)ⁱⁱⁱ: Issuance of warrants

3. Details of person subject to the notification obligation^{iv}:

Name: SOCIETE GENERALE SA
PARIS, FRANCE

City and country of registered office (if applicable):

4. Full name of shareholder(s) (if different from 3.)^v:

,

5. Date on which the threshold was crossed or reached^{vi}: 06/11/2020

6. Total positions of person(s) subject to the notification obligation:

	% of voting rights attached to shares (total of 7.A)	% of voting rights through financial instruments (total of 7.B.1 + 7.B.2)	Total of both in % (7.A + 7.B)	Total number of voting rights of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	0.86 %	4.15 %	5.01 %	1,102,809,772
Position of previous notification (if applicable)	0.66 %	4.00 %	4.66 %	

7. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

A: Voting rights attached to shares

Class/type of shares ISIN code (if possible)	Number of voting rights ^x		% of voting rights	
	Direct (Art. 8 of the Transparency Law)	Indirect (Art. 9 of the Transparency Law)	Direct (Art. 8 of the Transparency Law)	Indirect (Art. 9 of the Transparency Law)
ORD SHS LU1598757687	4 411 908	15 213	0.40 %	0.00 %
BORROWED SHS LU1598757687	4 951 440		0.45 %	%
BORROWED SHS US03938L2034		142 400	%	0.01 %
SUBTOTAL A (Direct & Indirect)		9 520 961		0.86 %

B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{si}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Please see annex				%
				%
				%
		SUBTOTAL B.1	3 488 689	0.32 %

B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{si}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Please see annex					%
					%
					%
		SUBTOTAL B.2		42 278 108	3.83 %

8. Information in relation to the person subject to the notification obligation:

(please tick the applicable box)

Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv} (please provide a separate organisational chart in case of a complex structure):

N°	Name ^{xv}	% of voting rights held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments held by ultimate controlling person or entity <u>or</u> held directly by any subsidiary if it equals or is higher than the notifiable threshold	Total of both	Directly controlled by (use number(s) from 1 st column)
1	SOCIETE GENERALE SA	0.85 %	2.28 %	3.13 %	
2	SG AMERICAS SECURITIES, LLC	0.01 %	0 %	0.01 %	1
3	SG ISSUER	0 %	0.19 %	0.19 %	1
4	SG OPTION EUROPE	0.001 %	0.001 %	0 %	1
5	SOCIETE GENERALE EFFEKTEN GmbH	0 %	1.68 %	1.68 %	1

9. In case of proxy voting:

The proxy holder named _____ *will cease to hold* _____ *% and* _____ *number of voting rights as of* _____ .

10. Additional information^{xvi}:

Done at

PARIS, FRANCE

On

November 12th, 2020

Notes

ⁱ Please note that national forms may vary due to specific national legislation (Article 3(1a) of Directive 2004/109/EC) as for instance the applicable thresholds or information regarding capital holdings.

ⁱⁱ Full name of the legal entity and further specification of the issuer or underlying issuer, provided it is reliable and accurate (e.g. address, LEI, domestic number identity).

ⁱⁱⁱ Other reason for the notification could be voluntary notifications, changes of attribution of the nature of the holding (e.g. expiring of financial instruments) or acting in concert.

^{iv} This should be the full name of (a) the shareholder; (b) the natural person or legal entity acquiring, disposing of or exercising voting rights in the cases provided for in Article 9 (b) to (h) of the Transparency Law; or (c) the holder of financial instruments referred to in Article 12(1) of the Transparency Law.

As the disclosure of cases of acting in concert may vary due to the specific circumstances (e.g. same or different total positions of the parties, entering or exiting of acting in concert by a single party) the standard form does not provide for a specific method how to notify cases of acting in concert.

In relation to the transactions referred to in points (b) to (h) of Article 9 of the Transparency Law, the following list is provided as indication of the persons who should be mentioned:

- in the circumstances foreseen in letter (b) of Article 9 of that Law, the natural person or legal entity that acquires the voting rights and is entitled to exercise them under the agreement and the natural person or legal entity who is transferring temporarily for consideration the voting rights;

- in the circumstances foreseen in letter (c) of Article 9 of that Law, the natural person or legal entity holding the collateral, provided the person or entity controls the voting rights and declares its intention of exercising them, and natural person or legal entity lodging the collateral under these conditions;

- in the circumstances foreseen in letter (d) of Article 9 of that Law, the natural person or legal entity who has a life interest in shares if that person or entity is entitled to exercise the voting rights attached to the shares and the natural person or legal entity who is disposing of the voting rights when the life interest is created;

- in the circumstances foreseen in letter (e) of Article 9 of that Law, the controlling natural person or legal entity and, provided it has a notification duty at an individual level under Article 8, under letters (a) to (d) of Article 9 of that Law or under a combination of any of those situations, the controlled undertaking;

- in the circumstances foreseen in letter (f) of Article 9 of that Law, the deposit taker of the shares, if he can exercise the voting rights attached to the shares deposited with him at his discretion, and the depositor of the shares allowing the deposit taker to exercise the voting rights at his discretion;

- in the circumstances foreseen in letter (g) of Article 9 of that Law, the natural person or legal entity that controls the voting rights;

- in the circumstances foreseen in letter (h) of Article 9 of that Law, the proxy holder, if he can exercise the voting rights at his discretion, and the shareholder who has given his proxy to the proxy holder allowing the latter to exercise the voting rights at his discretion (e.g. management companies).

^v Applicable in the cases provided for in Article 9 (b) to (h) of the Transparency Law. This should be the full name of the shareholder who is the counterparty to the natural person or legal entity referred to in Article 9 of that Law unless the percentage of voting rights held by the shareholder is lower than the 5% threshold for the disclosure of voting rights holdings (e.g. identification of funds managed by management companies).

^{vi} The date on which threshold is crossed or reached should be the date on which the acquisition or disposal took place or the other reason triggered the notification obligation. For passive crossings, the date when the corporate event took effect.

^{vii} The total number of voting rights shall be composed of all the shares, including depository receipts representing shares, to which voting rights are attached even if the exercise thereof is suspended.

viii If the holding has fallen below the 5% threshold, please note that it is not necessary to disclose the extent of the holding, only that the new holding is below that threshold.

ix In case of combined holdings of shares with voting rights attached "direct holding" and voting rights "indirect holding", please split the voting rights number and percentage into the direct and indirect columns – if there is no combined holdings, please leave the relevant box blank.

x Date of maturity/expiration of the financial instrument i.e. the date when right to acquire shares ends.

xi If the financial instrument has such a period – please specify this period – for example once every 3 months starting from [date].

xii In case of cash settled instruments the number and percentages of voting rights is to be presented on a delta-adjusted basis (Article 12(2) of the Transparency Law).

xiii If the person subject to the notification obligation is either controlled and/or does control another undertaking then the second option applies.

xiv The full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity also has to be presented in the cases in which only on subsidiary level a threshold is crossed or reached and the subsidiary undertaking discloses the notification as only then the market always gets the full picture of the group holdings. In case of multiple chains through which the voting rights and/or financial instruments are effectively held the chains have to be presented chain by chain leaving a row free between different chains (e.g.: A, B, C, free row, A, B, D, free row, A, E, F etc.). Numbers shall be attributed to all persons or entities within the group in column 1 in order to allow a clear indication of the control structure in column 6. The names of all undertakings of the control chain shall be provided in column 2, even if the number of the directly held voting rights and/or financial instruments is not equal or higher than the notifiable threshold. Columns 3 & 4 shall indicate the holdings of those persons or entities directly holding the voting rights and/or financial instruments if the holding is equal or higher than the notifiable threshold.

xv The names of controlled undertakings through which the voting rights and/or financial instruments are effectively held have to be presented irrespectively whether the controlled undertakings cross or reach the lowest applicable threshold themselves.

xvi Example: Correction of a previous notification.

B 1: Financial Instruments according to Art. 12(1)(a) of the Transparency Law

Type of financial instrument	Expiration date	Exercise/Conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Certificates	20/11/2020	20/11/2020	14 404	0,00%
Certificates	15/01/2021	15/01/2021	5 986	0,00%
Certificates	16/04/2021	16/04/2021	6 787	0,00%
Certificates	18/12/2020	18/12/2020	50 882	0,00%
Certificates	19/02/2021	19/02/2021	7 165	0,00%
Certificates	19/03/2021	19/03/2021	22 283	0,00%
Certificates	18/06/2021	18/06/2021	7 216	0,00%
Certificates	16/07/2021	16/07/2021	1 741	0,00%
Certificates	17/12/2021	17/12/2021	1 000	0,00%
Certificates	20/08/2021	20/08/2021	1 010	0,00%
Put options	18/12/2020	18/12/2020	385 215	0,03%
Put options	18/12/2020	Till 18/12/2020	175 000	0,02%
Put options	15/01/2021	Till 15/01/2021	450 000	0,04%
Put options	17/12/2021	Till 17/12/2021	1 360 000	0,12%
Put options	16/12/2022	Till 16/12/2022	1 000 000	0,09%
			3 488 689	0,32%

B 2: Financial Instruments with similar economic effect according to Art. 12(1)(b) of the Transparency Law

Type of financial instrument	Expiration date	Exercise/Conversion period	Physical or cash settlement	ber of voting r	% of voting rights
Call option on Basket	03/01/2028	Till 03/01/2028	Cash settlement	327	0,00%
Call option on Basket	03/01/2033	Till 03/01/2033	Cash settlement	3 610 621	0,33%
Certificates	11/12/2020	11/12/2020	Cash settlement	423 235	0,04%
Certificates	18/12/2020	18/12/2020	Cash settlement	568 000	0,05%
Certificates	19/03/2021	19/03/2021	Cash settlement	373 586	0,03%
Certificates	18/06/2021	18/06/2021	Cash settlement	149 000	0,01%
Certificates	17/09/2021	17/09/2021	Cash settlement	43 000	0,00%
Certificates	03/01/2033	Till 03/01/2033	Cash settlement	278 251	0,03%
Contract for Difference	N/A	N/A	Cash settlement	249 037	0,02%
Call options	18/12/2020	Till 18/12/2020	Cash settlement	441 659	0,04%
Call options	18/12/2020	18/12/2020	Cash settlement	2 961 348	0,27%
Call options	19/03/2021	Till 19/03/2021	Cash settlement	410 759	0,04%
Call options	19/03/2021	19/03/2021	Cash settlement	1 591 934	0,14%
Call options	18/06/2021	Till 18/06/2021	Cash settlement	368 020	0,03%
Call options	18/06/2021	18/06/2021	Cash settlement	1 021 783	0,09%
Call options	17/09/2021	Till 17/09/2021	Cash settlement	537	0,00%
Call options	17/09/2021	17/09/2021	Cash settlement	340 368	0,03%
Call options	17/12/2021	17/12/2021	Cash settlement	213 485	0,02%
Call options	18/03/2022	18/03/2022	Cash settlement	253 872	0,02%
Call options	16/12/2022	16/12/2022	Cash settlement	1 912	0,00%
Call options	03/01/2033	Till 03/01/2033	Cash settlement	5 372 175	0,49%
Put options	20/11/2020	20/11/2020	Cash settlement	100 000	0,01%
Put options	18/12/2020	Till 18/12/2020	Cash settlement	11 505	0,00%
Put options	18/12/2020	18/12/2020	Cash settlement	1 193 893	0,11%
Put options	15/01/2021	15/01/2021	Cash settlement	100 000	0,01%
Put options	19/03/2021	Till 19/03/2021	Cash settlement	29 629	0,00%
Put options	19/03/2021	19/03/2021	Cash settlement	329 548	0,03%
Put options	18/06/2021	Till 18/06/2021	Cash settlement	39 226	0,00%
Put options	18/06/2021	18/06/2021	Cash settlement	354 671	0,03%
Put options	17/09/2021	17/09/2021	Cash settlement	23 722	0,00%
Put options	17/12/2021	Till 17/12/2021	Cash settlement	3 340	0,00%
Put options	03/01/2025	Till 03/01/2025	Cash settlement	362 550	0,03%
Put options	03/01/2033	Till 03/01/2033	Cash settlement	998 200	0,09%
Listed call warrants	18/12/2020	Till 18/12/2020	Cash settlement	424 362	0,04%
Listed call warrants	18/12/2020	18/12/2020	Cash settlement	2 938 043	0,27%
Listed call warrants	19/03/2021	Till 19/03/2021	Cash settlement	399 743	0,04%
Listed call warrants	19/03/2021	19/03/2021	Cash settlement	1 585 442	0,14%
Listed call warrants	18/06/2021	Till 18/06/2021	Cash settlement	357 799	0,03%
Listed call warrants	18/06/2021	18/06/2021	Cash settlement	1 021 783	0,09%
Listed call warrants	17/09/2021	Till 17/09/2021	Cash settlement	468	0,00%
Listed call warrants	17/09/2021	17/09/2021	Cash settlement	340 368	0,03%
Listed call warrants	17/12/2021	17/12/2021	Cash settlement	212 959	0,02%
Listed call warrants	18/03/2022	18/03/2022	Cash settlement	253 872	0,02%
Listed call warrants	16/12/2022	16/12/2022	Cash settlement	910	0,00%
Listed call warrants	03/01/2028	Till 03/01/2028	Cash settlement	224	0,00%
Listed call warrants	03/01/2033	Till 03/01/2033	Cash settlement	8 976 658	0,81%
Listed put warrants	20/11/2020	20/11/2020	Cash settlement	100 000	0,01%
Listed put warrants	18/12/2020	till 18/12/2020	Cash settlement	11 505	0,00%
Listed put warrants	18/12/2020	18/12/2020	Cash settlement	1 193 893	0,11%
Listed put warrants	15/01/2021	15/01/2021	Cash settlement	100 000	0,01%
Listed put warrants	19/03/2021	till 19/03/2021	Cash settlement	29 629	0,00%
Listed put warrants	19/03/2021	19/03/2021	Cash settlement	329 548	0,03%
Listed put warrants	18/06/2021	till 18/06/2021	Cash settlement	39 226	0,00%
Listed put warrants	18/06/2021	18/06/2021	Cash settlement	354 671	0,03%
Listed put warrants	17/09/2021	21/08/2020	Cash settlement	23 722	0,00%
Listed put warrants	17/12/2021	Till 17/12/2021	Cash settlement	3 340	0,00%
Listed put warrants	03/01/2025	till 03/01/2025	Cash settlement	362 550	0,03%
Listed put warrants	03/01/2033	till 03/01/2033	Cash settlement	998 200	0,09%
				42 278 108	3,83%