

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: Collateral received

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}: 24/11/2020

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	0.93 %	4.11 %	5.04 %	1,102,809,772
Position of previous notification (if applicable)	0.91 %	3.85 %	4.76 %	

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	5 168 530	15 213	0.47 %	0.00 %
BORROWED SHS LU1598757687	5 057 164		0.46 %	%
BORROWED SHS US03938L2034		47 500	%	0.00 %
SUBTOTAL A (Direct & Indirect)	10 288 407		0.93 %	

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

Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
Please see annex				%
				%
				%
SUBTOTAL B.1			3 494 483	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 ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
Please see annex					%
					%
					%
SUBTOTAL B.2				41 824 722	3.79 %

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	0.93 %	2.26 %	3.19 %	
2	SG AMERICAS SECURITIES, LLC	0.004 %	0 %	0.004 %	1
3	SG ISSUER	0 %	0.15 %	0.15 %	1
4	SG OPTION EUROPE	0.001 %	0.003 %	0,004 %	1
5	SOCIETE GENERALE EFFEKTEN GmbH	0 %	1.69 %	1.69 %	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 27th, 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	18/12/2020	18/12/2020	50 599	0,00%
Certificates	15/01/2021	15/01/2021	5 986	0,00%
Certificates	19/02/2021	19/02/2021	20 454	0,00%
Certificates	19/03/2021	19/03/2021	26 635	0,00%
Certificates	16/04/2021	16/04/2021	6 787	0,00%
Certificates	18/06/2021	18/06/2021	7 416	0,00%
Certificates	16/07/2021	16/07/2021	1 741	0,00%
Certificates	20/08/2021	20/08/2021	1 010	0,00%
Certificates	17/12/2021	17/12/2021	2 640	0,00%
Certificates	18/03/2022	18/03/2022	1 000	0,00%
OTC Put options	18/12/2020	18/12/2020	385 215	0,03%
Listed Put options	18/12/2020	Till 18/12/2020	175 000	0,02%
Listed Put options	15/01/2021	Till 15/01/2021	450 000	0,04%
Listed Put options	17/12/2021	Till 17/12/2021	1 360 000	0,12%
Listed Put options	16/12/2022	Till 16/12/2022	1 000 000	0,09%
			3 494 483	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	Number of voting rights	% of voting rights
Call option on Basket	03/01/2033	Till 03/01/2033	Cash settlement	6 628 304	0,60%
Certificates	11/12/2020	11/12/2020	Cash settlement	422 785	0,04%
Certificates	18/12/2020	18/12/2020	Cash settlement	29 000	0,00%
Certificates	19/03/2021	19/03/2021	Cash settlement	183 400	0,02%
Certificates	18/06/2021	18/06/2021	Cash settlement	184 596	0,02%
Certificates	17/09/2021	17/09/2021	Cash settlement	78 928	0,01%
Certificates	03/01/2033	Till 03/01/2033	Cash settlement	388 915	0,04%
Contract for Difference	N/A	N/A	Cash settlement	237 994	0,02%
OTC Call options	18/12/2020	Till 18/12/2020	Cash settlement	526 590	0,05%
OTC Call options	18/12/2020	18/12/2020	Cash settlement	1 103 547	0,10%
OTC Call options	19/03/2021	Till 19/03/2021	Cash settlement	481 397	0,04%
OTC Call options	19/03/2021	19/03/2021	Cash settlement	1 880 429	0,17%
OTC Call options	18/06/2021	Till 18/06/2021	Cash settlement	441 878	0,04%
OTC Call options	18/06/2021	18/06/2021	Cash settlement	1 570 808	0,14%
OTC Call options	17/09/2021	Till 17/09/2021	Cash settlement	765	0,00%
OTC Call options	17/09/2021	17/09/2021	Cash settlement	624 127	0,06%
OTC Call options	17/12/2021	17/12/2021	Cash settlement	397 175	0,04%
OTC Call options	18/03/2022	18/03/2022	Cash settlement	327 891	0,03%
OTC Call options	16/12/2022	16/12/2022	Cash settlement	3 969	0,00%
OTC Call options	03/01/2033	Till 03/01/2033	Cash settlement	4 769 575	0,43%
OTC Put options	18/12/2020	Till 18/12/2020	Cash settlement	234	0,00%
OTC Put options	18/12/2020	18/12/2020	Cash settlement	275 820	0,03%
OTC Put options	15/01/2021	15/01/2021	Cash settlement	100 000	0,01%
OTC Put options	19/03/2021	Till 19/03/2021	Cash settlement	7 339	0,00%
OTC Put options	19/03/2021	19/03/2021	Cash settlement	192 751	0,02%
OTC Put options	18/06/2021	Till 18/06/2021	Cash settlement	15 034	0,00%
OTC Put options	18/06/2021	18/06/2021	Cash settlement	202 032	0,02%
OTC Put options	17/09/2021	17/09/2021	Cash settlement	33 256	0,00%
OTC Put options	17/12/2021	Till 17/12/2021	Cash settlement	1 802	0,00%
OTC Put options	03/01/2025	Till 03/01/2025	Cash settlement	365 000	0,03%
OTC Put options	03/01/2033	Till 03/01/2033	Cash settlement	257 000	0,02%
Listed call warrants	18/12/2020	Till 18/12/2020	Cash settlement	518 351	0,05%
Listed call warrants	18/12/2020	18/12/2020	Cash settlement	1 068 037	0,10%
Listed call warrants	19/03/2021	Till 19/03/2021	Cash settlement	463 723	0,04%
Listed call warrants	19/03/2021	19/03/2021	Cash settlement	1 878 205	0,17%
Listed call warrants	18/06/2021	Till 18/06/2021	Cash settlement	418 773	0,04%
Listed call warrants	18/06/2021	18/06/2021	Cash settlement	1 570 495	0,14%
Listed call warrants	17/09/2021	Till 17/09/2021	Cash settlement	673	0,00%
Listed call warrants	17/09/2021	17/09/2021	Cash settlement	624 127	0,06%
Listed call warrants	17/12/2021	17/12/2021	Cash settlement	395 807	0,04%
Listed call warrants	18/03/2022	18/03/2022	Cash settlement	327 891	0,03%
Listed call warrants	16/12/2022	16/12/2022	Cash settlement	2 005	0,00%
Listed call warrants	03/01/2033	Till 03/01/2033	Cash settlement	11 374 026	1,03%
Listed put warrants	18/12/2020	Till 18/12/2020	Cash settlement	234	0,00%
Listed put warrants	18/12/2020	18/12/2020	Cash settlement	275 820	0,03%
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Listed put warrants	03/01/2033	Till 03/01/2033	Cash settlement	257 000	0,02%
				41 824 722	3,79%

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

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Certificates	15/01/2021	15/01/2021	5 986	0,00%
Certificates	19/02/2021	19/02/2021	20 454	0,00%
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Certificates	17/12/2021	17/12/2021	2 640	0,00%
Certificates	18/03/2022	18/03/2022	1 000	0,00%
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Listed Put options	18/12/2020	Till 18/12/2020	175 000	0,02%
Listed Put options	15/01/2021	Till 15/01/2021	450 000	0,04%
Listed Put options	17/12/2021	Till 17/12/2021	1 360 000	0,12%
Listed Put options	16/12/2022	Till 16/12/2022	1 000 000	0,09%
			3 494 483	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	Number of voting rights	% of voting rights
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Listed call warrants	16/12/2022	16/12/2022	Cash settlement	2 005	0,00%
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