



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL

ISIN: ZAE000134961

("ArcelorMittal South Africa" or the "Company")

SETTLEMENT AGREEMENT UPDATE: ADMINISTRATIVE PENALTY

Shareholders have been informed that ArcelorMittal South Africa has been engaging the Competition Commission (the "**Commission**") regarding the payment of outstanding administrative penalty, provided for in the 2016 Settlement Agreement with the Commission.

ArcelorMittal South Africa confirms that a payment plan has been agreed with the Commission, subject to the confirmation of the Competition Tribunal, which staggers the payments of the remaining portion of the administrative penalty under the Settlement Agreement over the period 2022 to 2028. The Company has accordingly made the first payment in terms of the payment plan and the next payment in respect of 2022 is due on or before 31 December 2022.

There will be no impact on the reported financial results of the Company taking into account the provisions already made in the financial statements regarding the above.

ArcelorMittal South Africa has, pursuant to the Settlement Agreement, embarked on a number of interventions to strengthen competition law compliance. The Company can confirm that it will continue with such interventions, which include additional training, communication and monitoring, to ensure that competition law compliance continues to remain a priority focus area for management and board of directors.

It is also important to note that while the administrative penalty was punitive, the balanced approach of the Commission has assisted in ensuring viable and sustainable outcomes for the Company as well as for the economy, especially due to the impact of the Covid-19 pandemic.

Vanderbijlpark
12 September 2022

For further information please contact:
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Company Secretary: FluidRock Co Sec (Pty) Ltd

Sponsor to ArcelorMittal South Africa Limited

Absa Bank Limited (acting through its Corporate and Investment Banking division)

