



ArcelorMittal

**ArcelorMittal**

*société anonyme*

R.C.S. Luxembourg B 82.454

## **CONVENING NOTICE**

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

are invited to attend the

**Ordinary General Meeting of Shareholders**

**and the**

**Extraordinary General Meeting of Shareholders**

on Tuesday 25 January 2011 at 2.00 p.m.

at the Company's registered office at

19, avenue de la Liberté, L-2930 Luxembourg, Grand-Duchy of Luxembourg

to deliberate on the following matters:

**Agenda and Proposed Resolutions**

**of the**

**Ordinary General Meeting of Shareholders**

**and the**

**Extraordinary General Meeting of Shareholders**

## Ordinary General Meeting

### AGENDA

#### 1. Statutory election of a member of the Board of Directors

The tabled proposal is to elect Ms. Suzanne P. Nimocks (51) as member of the Board of Directors of the Company. Ms. Nimocks was a director (senior partner) with global management consulting firm McKinsey & Company from June 1999 to March 2010 and was with the firm in various other capacities since 1989, including a leader in the firm's Global Petroleum Practice, Electric Power & Natural Gas Practice, Organization Practice, and Risk Management Practice, a member of its worldwide personnel committees for many years, and the manager of its Houston, Texas office for eight years. On January 1, 2010, Ms. Nimocks joined the board of directors of EnCana Corporation, a petroleum and natural gas producer listed on the New York and Toronto Stock Exchanges. In the not-for-profit sector, she serves on the Board of the St. John's School in Houston, Texas. Ms. Nimocks holds a Bachelor of Arts in Economics from Tufts University and a Masters in Business Administration from the Harvard Graduate School of Business.

*Draft resolution (first and only resolution of the ordinary general meeting)*

The general meeting elects Ms. Suzanne Nimocks for a mandate that will automatically expire on the date of the general meeting of shareholders to be held in 2013.

## Extraordinary General Meeting

### AGENDA

1. Acknowledgement of the report of the Board of Directors of the Company (the "**Board Report**") regarding the spin-off of the stainless and specialty steels business from the Company to a newly created company called APERAM (the "**Spin-Off**").
2. Acknowledgement of the expert report of PricewaterhouseCoopers on the Spin-Off proposal (the "**Expert Report**").
3. Approval of the Spin-Off proposal (*projet de scission partielle*) published in the *Mémorial C* on or about December 16, 2010 (the "**Spin-Off Proposal**"), which expressly includes the approval to transfer all assets and liabilities of the stainless and specialty steels business of the Company to APERAM without liquidation of the Company.
4. Determination of the effective date of the Spin-Off.
5. Approval of the reduction of the issued share capital of the Company to reflect the Spin-Off without cancellation of any of the 1,560,914,610 shares in issue.

**6.** Approval of the amendment of article 5.1 of the articles of incorporation of the Company to reflect point 5 immediately above.

**7** Approval of the amendments of Articles 6.3 (“Shares”) and Article 13 (paragraph 5) (“Shareholders’ meetings – General”) of the Company’s articles of incorporation to anticipate the transposition into Luxembourg law of the Shareholders’ Rights Directive 2007/36/EC of July 11, 2007 and the subsequent abolition of the blocking period requirement.

**8** Grant of all necessary powers to the Board of Directors of the Company to implement the resolutions adopted on the basis of the above agenda items

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#### **DRAFT FIRST RESOLUTION**

The general meeting of shareholders acknowledges the Board Report prepared jointly by the Board of Directors of the Company and APERAM regarding the Spin-Off.

#### **DRAFT SECOND RESOLUTION**

The general meeting of shareholders acknowledges the Expert Report regarding the Spin-Off.

#### **DRAFT THIRD RESOLUTION**

The general meeting of shareholders approves the Spin-Off Proposal and the transfer of all assets and liabilities of the Company’s stainless and specialty steels business to APERAM in accordance with the Spin-Off Proposal.

#### **DRAFT FOURTH RESOLUTION**

The general meeting of shareholders sets the effective date of the Spin-Off at January 25, 2011 or at any other date at which the extraordinary general meeting of the Company would be reconvened in the event the 50% participation quorum is not met.

#### **DRAFT FIFTH RESOLUTION**

The general meeting of shareholders reduces, with immediate effect and as a result of the Spin-Off, (i) the issued share capital of the Company by an amount of four hundred and eight million eight hundred thousand Euro (EUR 408,800,000), so as to reduce it from its current amount of six billion eight hundred and thirty-six million eight hundred and five thousand nine hundred and ninety-one Euro and eighty cents (EUR 6,836,805,991.80) to six billion four hundred and twenty-eight million five thousand nine hundred and ninety-one Euro and eighty cents (EUR 6,428,005,991.80), without cancellation of any of the 1,560,914,610 shares in issue, (ii)

reduces the share premium account by an amount of one billion one hundred and ninety-six million two hundred and sixty-seven thousand two hundred and seven Euro (EUR 1,196,267,207), (iii) the legal reserve account by an amount of fifty-six million three hundred and thirty-eight thousand eight hundred and seventy-five Euro (EUR 56,338,875), (iv) the special reserve (for the purchase of own shares) by an amount of forty-four million one hundred and twenty-eight thousand two hundred and forty-six Euro (EUR 44,128,246), and (v) the retained earnings/free reserve account by an amount of one billion five hundred and thirty-six million three hundred and forty-three thousand three hundred and sixty-five Euro (EUR 1,536,343,365), with the total amount of these reductions, namely three billion two hundred and forty-one million eight hundred and seventy-seven thousand six hundred and ninety-three Euro (EUR 3,241,877,693), corresponding to the aggregate value allocated to the stainless and speciality steels business transferred by the Company to APERAM.

It should be noted that, in line with the Spin-off Proposal, the figures mentioned in this draft fifth resolution could be subject to adaptation to take account of the actual value of certain assets and liabilities of the Company's stainless and specialty steels business that will be transferred to APERAM on the effective date of the Spin-Off.

#### **DRAFT SIXTH RESOLUTION**

The general meeting of shareholders amends article 5.1 of the articles of incorporation of the Company to reflect the above resolutions, which article will from now on read as follows:

“The issued share capital amounts to six billion four hundred and twenty-eight million five thousand nine hundred and ninety-one Euro and eighty cents (EUR 6,428,005,991.80). It is represented by one billion five hundred and sixty million nine hundred and fourteen thousand six hundred and ten (1,560,914,610) fully paid-up shares without nominal value.”

#### **DRAFT SEVENTH RESOLUTION**

The general meeting amends (a) paragraph 1 of article 6.3 of the articles of incorporation of the Company which shall read as follows from now on:

“However, where shares are recorded in the register of shareholders on behalf of one or more persons in the name of a securities settlement system or the operator of such a system or in the name of a professional depository of securities or any other depository (such systems, professionals or other depositories being referred to hereinafter as "Depositaries") or of a sub-depository designated by one or more Depositaries, the Company - subject to its having received from the Depository with whom those shares are kept in account a certificate in proper form - will permit those persons to exercise the rights attaching to those shares, including admission to and voting at general meetings, and shall consider those persons to be the owners of the shares for

the purposes of article 7 of the present articles of association, provided however that such a certificate shall no longer be required when Directive 2007/36/EC of July 11, 2007 on the exercise of certain rights of shareholders in listed companies is transposed into Luxembourg law (the "Directive"). The board of directors may determine the requirements with which such certificates must comply. When the Directive shall have been transposed into Luxembourg law, the shareholders will be entitled to participate and vote in the general meeting based on the number of shares they hold on the record date ("date d'enregistrement"), which date will be announced by the Company prior to the general meeting."

and (b) article 13 (paragraph 5) of the articles of incorporation of the Company which article will from now on read as follows:

"Where, in accordance with the provisions of article 6.3 of the present articles of association, shares are recorded in the register of shareholders in the name of a Depositary or sub-depositary of the former, the certificates provided for in the said article 6.3 of the present articles of association must be received at the Company no later than the day preceding the fifth (5<sup>th</sup>) working day before the date of the general meeting unless the Company fixes a shorter period, provided however that such a certificate shall no longer be required when Directive 2007/36/EC of July 11, 2007 on the exercise of certain rights of shareholders in listed companies is transposed into Luxembourg law (the "Directive"). Until the transposition of the Directive, such certificates must certify the fact that the shares in the account are blocked until the close of the general meeting, provided however that such a certificate shall no longer be required when the Directive is transposed into Luxembourg law. All proxies must be received at the Company by the same deadline."

#### **DRAFT EIGHTH RESOLUTION**

The general meeting of shareholders grants all necessary powers to the Board of Directors to implement the above resolutions.

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#### **IMPORTANT:**

The **Ordinary General Meeting** will validly deliberate on the single resolution on its agenda regardless of the number of shareholders present and of the number of shares represented, and the resolution will be adopted by a simple majority of the votes validly cast by shareholders present or represented.

The **Extraordinary General Meeting** will validly deliberate on the resolutions on its agenda only if at least 50% of the issued share capital is present or represented (the "**Quorum**") on the first call and will validly be adopted only if approved by at least 2/3 of the votes cast at the Extraordinary General Meeting. If the Quorum is not reached on the first call, the Board of

Directors of the Company will convene a second Extraordinary General Meeting at which no Quorum will be required.

Each share is entitled to one vote.

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**Conditions for Attendance or Representation**  
**at the Ordinary General Meeting and the Extraordinary General Meeting**

A copy of the documentation related to the General Meetings is available at the registered office of the Company and on the Company's website [www.arcelormittal.com](http://www.arcelormittal.com) under "Investors & Shareholders" – "Extraordinary General Meeting 25 January 2011".

The following documents will be available from the publication date of this convening notice at the registered office of the Company. Shareholders may obtain free of charge a hard copy of all or some of these documents at the Company's registered office or by e-mail by sending a request to [privateinvestors@arcelormittal.com](mailto:privateinvestors@arcelormittal.com):

- Letter from the Chairman and CEO (in English, French and Spanish)
- Summary of listing prospectus (in English, French and Spanish)
- Listing prospectus (in English)
- Voting and proxy form (in English, French and Spanish)
- US voting form (in English)
- Blocking certificate form (in English, French and Spanish)
- Spin-Off Proposal as published in the Luxembourg *Mémorial C* (in English and French)
- The report prepared by the boards of directors of the Company and of APERAM on the Spin-Off Proposal (in English)
- The reports prepared by an independent auditor (PricewaterhouseCoopers) on the Spin-Off Proposal in accordance with article 294 of the Luxembourg law of 10 August 1915 on commercial companies, as amended (the "**Law**") (in English)
- The audited financial statements and the management reports of the Company for the financial years ended December 31, 2009, 2008 and 2007
- The financial statements as at September 30, 2010 of the Company which serve as interim financial statements for the purpose of article 295-1 of the Law
- The audited opening balance sheet of APERAM as at September 9, 2010.

For shareholders whose ownership is directly or indirectly recorded in the Company's local Dutch shareholders' register or directly in the Luxembourg shareholders' register (the "**European Shares**") and for holders of New York Registry Shares whose ownership is directly or indirectly

recorded in the Company's New York shareholders' register (the "**New York Shares**"), the conditions for attendance or representation at the General Meetings are as follows:

## **1. Conditions for personal attendance**

### ***(i) Holders whose ownership is indirectly recorded (shares held in clearing)***

- Holders of European Shares whose ownership is indirectly recorded, through a clearing system, in the Company's local Dutch shareholders' register or in the local Luxembourg shareholders' register and who elect to attend the General Meetings in person must ask their financial intermediary (bank or other financial institution or intermediary) with whom the shares are on deposit to send a blocking certificate (the "**blocking certificate**") for their shares to the relevant Centralisation Agent who must receive it no later than 5.00 pm Central European Time ("**CET**") on 19 January 2011.

The blocking certificate must indicate clearly the identity of the owner of the ArcelorMittal shares, the number of shares blocked, the date from which such shares are blocked, which must be no later than 20 January 2011, and a statement that the relevant shares are registered in the local bank or broker's records in the holder's name and will remain blocked until the close of the General Meetings.

As soon as the Centralisation Agent has received the blocking certificate, an attendance card will be sent to the relevant shareholder.

- Holders of New York Shares whose ownership is indirectly recorded, through a clearing system, in the Company's New York shareholders' register and who elect to attend the General Meetings in person must have their financial intermediary (bank or other financial institution or intermediary) or its agent with whom their shares are on deposit issue a proxy to them which confirms that they are authorised to attend and vote at the General Meetings.

In addition to issuing a proxy, the financial intermediary must complete and return a New York Share blocking request to The Bank of New York Mellon. This blocking request must be received by The Bank of New York Mellon no later than 5.00 pm Eastern Standard Time ("**EST**") on 19 January 2011. The holders of New York Shares must bring the proxy received from their financial intermediary to the General Meetings, which will serve as an attendance card for the General Meetings. The New York Shares blocking request will result in the relevant shares being placed into a designated blocked account at The Depository Trust & Clearing Corporation ("**DTCC**") for a period to commence no later than on 20 January 2011 and to last until the completion of the General Meetings.

- Holders of European Shares and New York Shares who wish to attend the General Meetings in person must bring their attendance card and a proof of their identity (in the form of either a non-

expired identity card or passport). In order for the General Meetings to proceed in a timely and orderly manner, shareholders are requested to arrive on time. The doors will open at 1.00 p.m. and the General Meetings will start promptly at 2.00 p.m.

***(ii) Holders whose ownership is directly recorded***

Holders of European Shares and New York Shares whose ownership is directly recorded in one of the Company shareholders' registers are invited to announce their intention to participate at the General Meetings by completing, signing, dating and returning the proxy form available in English, French or Spanish from the Centralisation Agent and on the Company's website [www.arcelormittal.com](http://www.arcelormittal.com) to:

• Holders of European Shares

BNP Paribas Securities Services

CTS – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex, France

Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01

• Holders of New York Shares

The Bank of New York Mellon

Proxy processing

101 Barclay Street - 22 West

New York, NY 10286

United States of America

Tel.: 866-258-4686 (U.S. only); Tel.: + 1 -201-680-6825 (International)

The proxy form in English, French or Spanish can also be downloaded from the Company's website [www.arcelormittal.com](http://www.arcelormittal.com) under "Investors & Shareholders" – "Extraordinary General Meeting 25 January 2011". The proxy form must be received by BNP Paribas Securities Services (for European Shares) or The Bank of New York Mellon (for New York Shares) no later than on 5.00 pm CET on 19 January 2011 for European Shares and 5.00 pm EST for New York Shares.

**2. Conditions for proxy voting or appointing a proxy**

***(i) Holders whose ownership is indirectly recorded***

• European Shares

Holders of European Shares whose ownership is indirectly recorded in the Company's local Dutch shareholders' register or in the local Luxembourg shareholders' register and who are

unable to attend the General Meetings in person may give voting instructions to the Company Secretary, Mr. Henk Scheffer, or to any other person designated by them.

Prior to giving voting instructions to the Company Secretary, holders of European Shares must have obtained and delivered to the Centralisation Agent the completed, dated and signed proxy form and the blocking certificate described above (see “Conditions for personal attendance”). The proxy form may be obtained from the relevant Centralisation Agent or downloaded from the Company’s website [www.arcelormittal.com](http://www.arcelormittal.com) under “Investors & Shareholders” – “Extraordinary General Meeting 25 January 2011”.

The completed, signed and dated proxy form must be received together with the blocking certificate by the relevant Centralisation Agent no later than 5.00 pm CET on 19 January 2011.

A holder of European Shares who wishes to be represented by a proxy other than the Company Secretary must have obtained and delivered to the relevant Centralisation Agent the blocking certificate described above (see “Conditions for personal attendance”). In addition, the person appointed as proxy must bring to the General Meetings the completed, dated and signed proxy form obtained from the relevant Centralisation Agent or downloaded from the Company’s website. The completed, signed and dated proxy form must be returned together with the blocking certificate to the relevant Centralisation Agent no later than 5.00 pm CET on 19 January 2011.

Holders of European Shares who have obtained the blocking certificate and have executed a proxy but who wish to revoke such proxy may do so by timely delivering a properly executed later-dated proxy to the relevant Centralisation Agent no later than 5.00 pm CET on 19 January 2011 or by attending and voting in person at the General Meetings.

#### ● New York Shares

The holders of New York Shares whose ownership is indirectly recorded in the Company’s New York shareholders’ register and who are unable to attend the General Meetings in person must follow the voting procedures and instructions received from their financial intermediary or its agents. In addition, they must instruct their financial intermediary to complete and return a New York Share blocking request to The Bank of New York Mellon. This blocking request must be received by The Bank of New York Mellon no later than 5.00 pm EST on 19 January 2011. The share blocking request will result in the shares being placed into a designated blocked account at DTCC for a period to commence no later than on 20 January 2011 and to last until the completion of the General Meetings.

The holders of New York Shares must contact their financial intermediary regarding the procedures to change or revoke their voting instructions.

In either case, simply attending the General Meetings without voting will not revoke the proxy.

● Persons designated as a proxy by holders of European Shares or New York Shares and who wish to attend the General Meetings in person must bring their proxy card and a proof of their identity (in the form of either a non-expired identity card or passport). In order for the General Meetings to proceed in a timely and orderly manner, proxy holders are requested to arrive on time. The doors will open at 1.00 p.m. and the General Meetings will start promptly at 2.00 p.m.

**(ii) Holders whose ownership is directly recorded (including participants in the ArcelorMittal Employee Share Purchase Programs 2008, 2009 and 2010 (the “ESPP”))**

● Holders of European Shares who received them through the ESPP must complete, sign and date the proxy form (available in English, French or Spanish) which can be obtained by contacting:

BNP Paribas Securities Services

CTS – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère

93761 Pantin Cedex, France

Tel.: + 33 1 55 77 95 60; Fax: + 33 1 55 77 95 01

The same form can also be downloaded from the Company’s website [www.arcelormittal.com](http://www.arcelormittal.com), under “Investors & Shareholders” – “Extraordinary General Meeting 25 January 2011”.

The completed, signed and dated proxy form must be received by the Centralisation Agent no later than 5.00 pm CET on 19 January 2011.

● Holders of New York Shares whose ownership is directly recorded in the Company’s New York shareholders’ register must complete, sign and date the U.S. proxy card (available in English only). The ESPP participants residing in the United States of America and in Canada hold New York Shares. The completed, signed and dated U.S. proxy card must be received by The Bank of New York Mellon (contact details are provided below) no later than 5.00 pm EST on 19 January 2011.

**3. 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 NYSE Euronext (Amsterdam, Paris, Brussels), the Centralisation Agent is:

BNP Paribas Securities Services

CTS – *Assemblée Centralisée*

Grands Moulins de Pantin

9, rue du Débarcadère

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

CTS – Corporate Actions

33, rue de Gasperich

L - 2085 Luxembourg, Grand-Duchy of Luxembourg

Tel.: +352 2696 2389 / 2696 2455 / 2696 2407; 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

CTS - Banking Operations

Calle Ribera de Loira 28

28042 Madrid, Spain

Tel.: +34 91 388 8807; Fax: +34 91 388 8617

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

The Bank of New York Mellon

Depositary Receipts

101 Barclay Street, 22 West

New York, NY 10286

United States of America

Tel.: 866-258-4686 (U.S. only); Tel.: + 1 -201-680-6825 (International)

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

Tel.: +352 4792 2652 or +00 800 4792 4792 (toll-free from the European Union and Switzerland only); Fax: +352 4792 2833. E-mail: [privateinvestors@arcelormittal.com](mailto:privateinvestors@arcelormittal.com)

#### **4. E-voting**

Shareholders are offered the possibility to exercise their vote electronically on internet by accessing the website [www.rbs.com/evoting](http://www.rbs.com/evoting) and follow the registration steps.

For further information please contact:

The Royal Bank of Scotland N.V.

Equity Capital Markets / Corporate Actions HQ 3130

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands

Tel. +31 20 464 3707 or 00-800 3882 4743 (toll-free inside the EU); fax. +31 20 464 1707

[www.rbs.com/evoting](http://www.rbs.com/evoting)

Luxembourg, 16 December 2010

*For the Board of Directors*

*(The Chairman)*