

**ARCELORMITTAL SOUTH AFRICA LIMITED**

Incorporated in the Republic of South Africa

(Registration number 1989/002164/06)

("AMSA" or "the Company")

---

**MINUTES OF THE VIRTUAL ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY HELD ON AN INTERACTIVE ELECTRONIC PLATFORM HOSTED BY THE COMPUTERSHARE INVESTOR SERVICES PROPRIETARY LIMITED ("COMPUTERSHARE") ON 19 MAY 2022 AT 09H00**

---

<b><u>Present:</u></b>	<b>Mr PM Makwana (Chairperson of the Board)</b>
<b><u>Attendees:</u></b>	As per the attendance register (Annexure A)
<b>1.</b>	<b><u>Constitution of the Meeting, Welcome &amp; Apologies</u></b>
1.1	A quorum of at least 3 members entitled to vote, being present and represented by proxies holding 1 264 587 396 (88.38%) of the total number of voting rights, and due notice of the meeting having been given, the meeting was declared duly constituted. The meeting was declared open at 09:00.
1.2	The number of shares in issue at date of the Annual General Meeting was 1 454 272 184. The number of treasury shares (excluded from voting) was 23 447 036. The total number of shares represented (including proxies) at the Annual General Meeting was 1 264 587 396. The proportion of total voteable shares represented at the Annual General Meeting was 88.38%.
<b>2.</b>	<b><u>Notice of the Meeting</u></b>
2.1	The notice of the meeting was taken as read and noted.
<b>3.</b>	<b><u>Proceeding of Meeting – Voting by Virtual Platform</u></b>
3.1	It was unanimously agreed that:
3.1.1	The meeting be assisted by a Computershare representative. A video tutorial was played prior to the commencement of the meeting and the shareholder user guide for the meeting platform had been distributed ahead of the meeting.
3.1.2	The virtual platform would be used for voting purposes and voting would be done by way of a poll with

	Mr Wynand Louw of Computershare acting as scrutineer.
<b>4.</b>	<b><u>Integrated Annual Report 2021</u></b>
4.1	The integrated annual report which incorporated the report of the directors, the audit and risk committee report, the transformation, social and ethics committee report as well as the environmental, social and governance report (“ESG report”) as well as the financial statements and the Chairperson’s report for the year ended 31 December 2021, were presented at the meeting and taken as read.
<b>5.</b>	<b><u>Opening Statement</u></b>
5.1	<b>The Chairperson addressed the meeting and highlighted the following key issues relevant to the business affairs of the Company:</b>
5.1.1	<ul style="list-style-type: none"> <li>▪ The Chairperson announced the end of his term as well as that of Ms Mnxasana as directors of the Board. In addition to them resigning as directors, Mr Makwana vacated his role as the Chairman of the Board and Ms Mnxasana vacated her role as the Chairperson of the Audit and Risk committee (ARC) as well as Chairperson of the Human Resources, Remuneration and Nominations committee (HRRN). Three directors, namely Prof Mohale, Mr Thebyane and Ms Earp would be recommended to the shareholders for appointment as directors of the Board. Subject to the approval of the election, Prof Mohale would serve as the Chairperson of the Board, Mr Thebyane would serve as the Chairperson of the HRRN committee, and Ms Earp would serve as the Chairperson of the ARC.</li> <li>▪ It was important to recognise the changing landscape of the steel industry in order to secure the long-term sustainability of the Company. On the path to securing long-term sustainability, certain challenges had to be navigated, one of which being the influx of Chinese steel imports into South Africa. This prompted the Company to engage with Government on the challenges presented in this regard. Protection was provided by Government for hot rolled coil and the construction steel sectors. The Competition Commission was engaged on allegations of uncompetitive conduct and amicable agreements were reached. South Africa’s requirement for a license to trade as presented by the Broad-Based Black Economic Empowerment (B-BBEE) Act brought about the B-BBEE transaction in which Likamva Resources acquired a 17% shareholding in the Company. This included the addition of a community-based trust, and employee share ownership scheme, which contributed to further enhancing the B-BBEE credentials.</li> <li>▪ The Company faced operational challenges. Throughout these challenges, the Company reported significant losses. The executive team’s efforts, led by the CEO Mr Verster, in steering the Company towards recovery were commended.</li> <li>▪ In the 2021 financial year the Company recorded its strongest EBITDA since 2008 as well as a profit of ZAR 6.8 billion.</li> <li>▪ A value plan had been introduced to ensure the long-term sustainability of the Company.</li> </ul>

5.2	<p>The Chairperson of the Audit and Risk Committee addressed the meeting and highlighted the key issues as it related to page 7 of the 2021 Annual Financial Statements as well as page 48 of the 2021 Integrated Annual Report. She confirmed that the responsibilities of the Audit and Risk Committee were properly fulfilled. In addition, the Committee recommended the appointment of Ernst &amp; Young (EY) as auditors for the ensuing year.</p>
5.3	<ul style="list-style-type: none"> <li>▪ The Chairperson of the Transformation, Social and Ethics Committee (TSEC) addressed the meeting and highlighted the following key issues as it related to page 58 of the 2021 Integrated Annual Report. She pointed out that during the 2021 financial year the TSEC met three times and in addition to the Committee meetings, a B-BBEE workshop was held which was a joint sitting of the TSEC as well as the HRRN Committee. The meeting encompassed discussions with market leaders in transformation, and the actions that were agreed upon were implemented by management and monitored by the TSEC.</li> </ul>
5.4	<p><b>The Chief Executive Officer (“CEO”) addressed the meeting and highlighted the following key issues:</b></p>
5.4.1	<ul style="list-style-type: none"> <li>▪ The Company performed exceptionally well during the 2021 financial year. The results were supported by a continued high pricing environment, high sales volumes, as well as a robust price and cost effect. This had resulted in a revenue increase of 61%.</li> <li>▪ The Company recorded the highest EBITDA and headline earnings since 2008.</li> <li>▪ There had been an improvement in the balance sheet which enabled the company to reduce the net debt to ZAR 1.3 billion. The Company was able to reduce long-overdue payables by ZAR 2.7 billion.</li> <li>▪ The business transformation program which was introduced approximately three years ago contributed a further ZAR 2.1 billion in improvements bringing the accumulative value to ZAR 5.6 billion. The program was converted to a multi-year value plan which had already commenced.</li> <li>▪ The decarbonization roadmap had commenced and stakeholders would be informed of the more detailed plan later in 2022.</li> </ul>
6.	<p><b>The Chairperson took questions from the participants relating to the reports that had been presented:</b></p>
6.1	<p>Shareholders raised questions regarding the following:</p> <ul style="list-style-type: none"> <li>• Climate risks and climate commitments</li> <li>• Stakeholder engagements</li> <li>• Decarbonisation commitments</li> </ul>

- The effect of Eskom's shortcomings
- Emissions reductions
- JSE Climate Change Disclosure Guidance
- Incentive plans
- Green iron/steel
- Directors' qualifications
- Dividends or share buy backs
- Financial performance
- Gas as a transition fuel

The detailed questions are set out in a separate document.

Responses to questions were provided. In addition, stakeholders were encouraged to address any further questions to Mr Mohamed Adam, the general Counsel/GM Regulation.

Management articulated its commitment to further engaging with stakeholders on various developments in the Company.

**7. Resolutions**

**7.1 Ordinary Resolution Number 1 – Appointment of auditors**

**RESOLVED, AS AN ORDINARY RESOLUTION**, to appoint, on recommendation of the audit and risk committee, Ernst & Young Incorporated (E&Y) as the independent registered auditor of the company, for the ensuing year, for the period until the next AGM of the company.

**Results of the ballot:**

<b>Votes Carried as a percentage of the total number of shares voted at the meeting</b>	<b>Votes Against as a percentage of the total number of shares voted at the meeting</b>	<b>Total Number of Shares Voted (For + Against)</b>	<b>Votes Abstained at the meeting</b>
<b>For (Number and %)</b>	<b>Against (Number and %)</b>	<b>Total Shares Voted</b>	<b>Abstain (Number and %)</b>
1 239 125 140	24 444 209	1 263 569 349	869 894
98.07%	1.93%	88.31%	0.06%

7.2

**Ordinary Resolution Number 2.1 – Re-election of director (Ms LC Cele)**

**RESOLVED, AS AN ORDINARY RESOLUTION,** to re-elect **Ms LC Cele**, who being eligible, offers herself for re-election as a director of the company, subject to the provisions of the Memorandum of Incorporation (Mol) of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 963 462	141 844	1 263 105 306	873 921
99.99%	0.01	88.28%	0.06%

7.3

**Ordinary Resolution Number 2.2 – Re-election of director (Ms NP Gosa)**

**RESOLVED, AS AN ORDINARY RESOLUTION,** to re-elect **Ms NP Gosa**, who being eligible, offers herself for re-election as a director of the company, subject to the provisions of the Memorandum of Incorporation (Mol) of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 386 986	713 595	1 263 100 581	878 646
99.94%	0.06%	88.28%	0.06%

7.4

**Ordinary Resolution Number 3.1 – Election of director (Ms D Earp)**

**RESOLVED, AS AN ORDINARY RESOLUTION**, to appoint **Ms D Earp** as recommended by the board, subject to the provisions of the Memorandum of Incorporation (MOI) of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 383 024	726 282	1 263 109 306	869 921
99.94%	0.06%	88.28%	0.06%

7.5 **Ordinary Resolution Number 3.2 – Election of director (Prof B Mohale)**

**RESOLVED, AS AN ORDINARY RESOLUTION**, to appoint **Prof B Mohale** as recommended by the board, subject to the provisions of the Memorandum of Incorporation (MOI) of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 440 903	664 405	1 263 105 308	873 919
99.95%	0.05%	88.28%	0.06%

7.6 **Ordinary Resolution Number 3.2 – Election of director (Mr A Thebyane)**

**RESOLVED, AS AN ORDINARY RESOLUTION**, to appoint **Mr A Thebyane** as recommended by the board, subject to the provisions of the Memorandum of Incorporation (MOI) of the company.

**Results of the ballot:**

Votes Carried as a	Votes Against as a	Total Number of	Votes Abstained at
--------------------	--------------------	-----------------	--------------------

percentage of the total number of shares voted at the meeting	percentage of the total number of shares voted at the meeting	Shares Voted (For + Against)	the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 963 462	141 844	1 263 105 306	873 921
99.99%	0.01%	88.28%	0.06%

7.7 **Ordinary Resolution Number 4.1 – Appointment of member of the audit and risk committee (Ms D Earp)**

**RESOLVED, AS AN ORDINARY RESOLUTION** that **Ms D Earp** be and is hereby appointed as a member of the audit and risk committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 433 291	671 288	1 263 104 579	874 648
99.95%	0.05%	88.28%	0,06%

7.8 **Ordinary Resolution Number 4.2 – Appointment of member of the audit and risk committee (Ms LC Cele)**

**RESOLVED, AS AN ORDINARY RESOLUTION** that **Ms LC Cele** be and is hereby appointed as a member of the audit and risk committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company.

**Results of the ballot:**

Votes Carried as a	Votes Against as a	Total Number of	Votes Abstained at
--------------------	--------------------	-----------------	--------------------

percentage of the total number of shares voted at the meeting	percentage of the total number of shares voted at the meeting	Shares Voted (For + Against)	the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 263 005 464	99 844	1 263 105 308	873 919
99.99%	0.01%	88.28%	0.06%

7.9 **Ordinary Resolution Number 4.3 – Appointment of member of the audit and risk committee (Mr NF Nicolau)**

**RESOLVED, AS AN ORDINARY RESOLUTION** that Mr NF Nicolau be and is hereby appointed as a member of the audit and risk committee, from the conclusion of the AGM at which this resolution is passed until the conclusion of the next AGM of the company.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 262 554 308	555 000	1 263 109 308	869 919
99.96%	0.04%	88.28%	0.06%

7.10 **Ordinary Resolution Number 5.1 – Non-binding advisory endorsement of AMSA’s remuneration policy**

**RESOLVED, AS AN ORDINARY RESOLUTION** that the shareholders hereby endorse, through separate non-binding advisory votes, the company’s remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the board or board committees) as set out in the remuneration report contained in the 2021 integrated report.

**Results of the ballot:**

	<b>Votes Carried as a percentage of the total number of shares voted at the meeting</b>	<b>Votes Against as a percentage of the total number of shares voted at the meeting</b>	<b>Total Number of Shares Voted (For + Against)</b>	<b>Votes Abstained at the meeting</b>
	<b>For (Number and %)</b>	<b>Against (Number and %)</b>	<b>Total Shares Voted</b>	<b>Abstain (Number and %)</b>
	1 159 662 620	103 154 342	1 262 816 962	1 162 265
	91.83%	8.17%	88.26%	0.08%
7.11	<b><u>Ordinary Resolution Number 5.2 – Non-binding advisory endorsement of AMSA’s implementation report on the remuneration policy</u></b>			
	<b>RESOLVED, AS AN ORDINARY RESOLUTION</b> that the shareholders hereby endorse, through separate non-binding advisory votes, the implementation report in relation to the remuneration policy, as set out in the remuneration report contained in the 2021 integrated report.			
	<b><u>Results of the ballot:</u></b>			
	<b>Votes Carried as a percentage of the total number of shares voted at the meeting</b>	<b>Votes Against as a percentage of the total number of shares voted at the meeting</b>	<b>Total Number of Shares Voted (For + Against)</b>	<b>Votes Abstained at the meeting</b>
	<b>For (Number and %)</b>	<b>Against (Number and %)</b>	<b>Total Shares Voted</b>	<b>Abstain (Number and %)</b>
	1 232 786 080	29 306 711	1 262 092 791	1 886 436
	97.68%	2.32%	88.21%	0.13%
7.12	<b><u>The board fees as set out below, effective from 1 June 2022 and until otherwise determined by shareholders in a general meeting, were considered in respect of special resolutions 1.1 to 1.14.</u></b>			
			<b>Annual retainer</b>	<b>Attendance fee per meeting</b>

Chairperson (all in annual fee)	1 711 705	None
Director	220 283	18 354
Audit and risk committee Chairperson		46 892
Audit and risk committee member		23 613
Human resources, remuneration and nominations committee Chairperson		43 288
Human resources, remuneration and nominations committee member		21 643
Transformation, social and ethics committee Chairperson		43 288
Transformation, social and ethics committee member		21 643
Safety, health and environment committee Chairperson		43 288
Safety, health and environment committee member		21 643
Any <i>ad hoc</i> or other committee appointed by the board (Chairperson)		43 288
Any <i>ad hoc</i> or other committee appointed by the board (member)		21 643
Non-executive director serving as share trust committee Chairperson		32 365
Non-executive director serving as share trust committee member		16 183

7.13

**Special Resolution Number 1.1 – Remuneration of non-executive directors – Chairperson (all-in annual fee)**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION,** the annual fees payable to the chairperson of the board of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**RESOLVED THAT, BY WAY OF SEPARATE SPECIAL RESOLUTIONS,** the annual fees payable to the non-executive directors of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 235 218 550	27 334 444	1 262 552 994	1 426 316
97.83%	2.17%	88.24%	0.10%

7.14 **Special Resolution Number 1.2 – Remuneration of non-executive directors – Director (Annual Retainer and attendance per board meeting)**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the non-executive directors which includes an annual retainer and an attendance fee per board meeting of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 523 703	1 031 249	1 262 554 952	1 424 356
99.92%	0.08%	88.24%	0.10%

7.15 **Special Resolution Number 1.3 – Remuneration of non-executive directors – audit and risk committee chairperson**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the chairperson of the audit and risk committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be

approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 025 755	1 262 550 225	1 429 083
99.92%	0.08%	88.24%	0.10%

7.16 **Special Resolution Number 1.4 – Remuneration of non-executive directors – audit and risk committee member**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the members of the audit and risk committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 030 482	1 262 554 952	1 424 356
99.92%	0.08%	88.24%	0.10%

7.17 **Special Resolution Number 1.5 – Remuneration of non-executive directors – human resources, remuneration and nominations chairperson**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the chairperson of the human resources, remuneration and nominations committee of the company with

effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 529 197	1 025 672	1 262 554 869	1 424 356
99.92%	0.08%	88.24%	0.10%

7.18 **Special Resolution Number 1.6 – Remuneration of non-executive directors – human resources, remuneration and nominations committee member**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the members of the human resources, remuneration and nominations committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 030 399	1 262 554 869	1 424 356
99.92%	0.08%	88.24%	0.10%

7.19 **Special Resolution Number 1.7 – Remuneration of non-executive directors – transformation, social and ethics committee chairperson**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the chairperson of the transformation, social and ethics committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 025 755	1 262 550 225	1 429 083
99.92%	0.08%	88.24%	0.10%

7.20 **Special Resolution Number 1.8 – Remuneration of non-executive directors – Transformation, social and ethics committee member**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the members of the transformation, social and ethics committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 030 399	1 262 554 869	1 424 356
99.92%	0.08%	88.24%	0.10%

7.21 **Special Resolution Number 1.9 – Remuneration of non-executive directors – safety, health and environment committee chairperson**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the chairperson of the safety, health and environment committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 529 197	1 025 755	1 262 554 952	1 424 356
99.92%	0.08%	88.24%	0.10%

7.22

**Special Resolution Number 1.10 – Remuneration of non-executive directors – safety, health and environment committee member**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the annual fees payable to the members of the safety, health and environment committee of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 030 482	1 262 554 952	1 424 356
99.92%	0.08%	88.24%	0.10%

7.23	<b><u>Special Resolution Number 1.11 – Remuneration of non-executive directors’ fees – any ad hoc or other committee appointed by the Board (Chairperson)</u></b>			
	<b>RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION</b> , the annual fees payable to the chairperson of any ad hoc or other committee appointed by the board of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.			
	<b><u>Results of the ballot:</u></b>			
	<b>Votes Carried as a percentage of the total number of shares voted at the meeting</b>	<b>Votes Against as a percentage of the total number of shares voted at the meeting</b>	<b>Total Number of Shares Voted (For + Against)</b>	<b>Votes Abstained at the meeting</b>
	<b>For (Number and %)</b>	<b>Against (Number and %)</b>	<b>Total Shares Voted</b>	<b>Abstain (Number and %)</b>
	1 259 665 810	2 884 332	1 262 550 142	1 429 083
	99.77%	0.23%	88.24%	0.10%
7.24	<b><u>Special Resolution Number 1.12 – Remuneration of non-executive directors’ fees – any ad hoc or other committee appointed by the Board (member)</u></b>			
	<b>RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION</b> , the annual fees payable to the member of any ad hoc or other committee appointed by the board of the company with effect from 1 June 2022 for a period of two years or until determined otherwise by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.			
	<b><u>Results of the ballot:</u></b>			
	<b>Votes Carried as a percentage of the total number of shares voted at the meeting</b>	<b>Votes Against as a percentage of the total number of shares voted at the meeting</b>	<b>Total Number of Shares Voted (For + Against)</b>	<b>Votes Abstained at the meeting</b>
	<b>For (Number and %)</b>	<b>Against (Number and %)</b>	<b>Total Shares Voted</b>	<b>Abstain (Number and %)</b>

	1 259 665 810	2 889 059	1 262 554 869	1 424 356
	99.77%	0.23%	88.24%	0.10%

7.25 **Special Resolution Number 1.13 – Remuneration of non-executive directors’ fees – non-executive director serving as share trust committee chairperson**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, that the annual fees payable to a non-executive director serving as a chairperson of a share trust committee of the company, effective from 1 June 2022 and until otherwise determined by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 529 197	1 025 672	1 262 554 869	1 424 356
99.92%	0.08%	88.24%	0.10%

7.26 **Special Resolution Number 1.14 – Remuneration of non-executive directors’ fees – non-executive director serving as share trust committee member**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, that the annual fees payable to a non-executive director serving as a member of a share trust committee of the company, effective from 1 June 2022 and until otherwise determined by ArcelorMittal South Africa in an annual general meeting, be approved as set out in the table above.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted	Votes Against as a percentage of the total number of	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
---	--	--	--------------------------------

at the meeting	shares voted at the meeting		
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 261 524 470	1 030 399	1 262 554 869	1 424 356
99.92%	0.08%	88.24%	0.10%

7.27 **Special resolution number 2: Financial assistance to related or inter-related company**

**RESOLVED THAT, BY WAY OF A SPECIAL RESOLUTION**, the board may authorise the Company (for a period of two years from the date on which this resolution is passed) to generally provide any direct or indirect financial assistance, in the manner contemplated in, and subject to, the provisions of sections 44 and 45 of the Companies Act, to a related or inter-related company or corporation or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

**Results of the ballot:**

Votes Carried as a percentage of the total number of shares voted at the meeting	Votes Against as a percentage of the total number of shares voted at the meeting	Total Number of Shares Voted (For + Against)	Votes Abstained at the meeting
For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
1 260 925 944	1 973 662	1 262 899 606	1 079 621
99.84%	0.16%	88.26%	0.07%

7.28 **Ordinary Resolution Number 6 – Authority to implement resolutions passed at the annual general meeting**

**RESOLVED THAT, BY WAY OF AN ORDINARY RESOLUTION**, any director or company secretary of the company be authorised to do all such things, perform all acts and sign all such documentation as may be required to give effect to the ordinary and special resolutions adopted at this AGM.

**Results of the ballot:**

Votes Carried as a	Votes Against as a	Total Number of	Votes Abstained at
--------------------	--------------------	-----------------	--------------------

	percentage of the total number of shares voted at the meeting	percentage of the total number of shares voted at the meeting	Shares Voted (For + Against)	the meeting
	For (Number and %)	Against (Number and %)	Total Shares Voted	Abstain (Number and %)
	1 263 067 579	47 727	1 263 115 306	863 919
	100.00%	0.00%	88.28%	0.06%
<b>8.</b>	<b><u>Closure</u></b>			
	There being no further business, the Chairperson thanked all participants and declared the meeting closed.			
	<b>Confirmed as a true record of the proceedings.</b>			
_____		_____		
<b>CHAIRPERSON</b>		<b>DATE</b>		

**QUESTIONS AND ANSWERS**  
**AGM MAY 2022**  
**ARCELORMITTAL SOUTH AFRICA**

## QUESTIONS AND SUMMARY RESPONSES

1. We note that there are a number of changes to the board and would like to know whether any incoming board members or sub-committees are explicitly responsible for oversight of AMSA's climate risks and climate commitments while having the necessary and appropriate expertise to exercise such oversight?

The responsibility for oversight of climate related risks is that of the board and not any individual. The board is assisted in this regard by the Safety Health and Environment Committee and the Transformation, Social and Ethics Committee, as well as the Audit and Risk Committee regarding, inter alia, capex and financial impacts. Each committee looks at some of the similar issues through different focus areas, which are integrated at board level.

2. We would like to know whether the audit and risk committee is responsible for addressing climate related financial and other risks? In particular, whether the committee or another sub-committee is responsible for reviewing and guiding major plans of action, risk management policies, business plans, annual budgets, strategy, performance objective, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures.

Refer to the response to question 1.

3. Please provide details on whether there is a sub-committee which monitors and oversees progress against goals and targets for managing climate related risks and addressing and managing these climate-related matters?

Refer to the response to question 1.

4. We note that AMSA has published its first ESG report with 2030 and 2050 commitments. Please explain, in detail, the steps which AMSA has taken to obtain financing to support decarbonisation commitments? Please indicate whether the AM Group will finance your decarbonisation commitments and the details of the amount committed or being discussed.

Decarbonisation and a successful transition will need government support. Further information will be available in the Decarbonisation Roadmap to be published.

5. Please also describe the details of the technical assistance being provided by the AM Group given that the AM Plant in Spain will start producing zero carbon steel in 2025.

The Group provides technical support and assistance with various matters. The position of the Group as a leader in achieving emission reduction targets will be beneficial to ArcelorMittal South Africa in achieving its plans.

6. Eskom's own failure to transition to renewables-based electricity presents a barrier to AMSA meeting its commitments, given that it spent R1,939 million on electricity from Eskom in the last financial year. What steps is AMSA taking to address this risk with Eskom and the national government?

ArcelorMittal South Africa is developing a strategy for decarbonisation and will publish its Decarbonisation Plan in due course. There is a need for government support to ensure that as a country decarbonisation targets can be met.

7. Please explain the process of consultation that will be undertaken by AMSA in relation to its decarbonisation roadmap, scheduled for release in the third quarter of this year. We are concerned that interested and affected parties will not have an opportunity to engage with the roadmap and make input into any draft document.

The Decarbonisation Plan will be a living document and subject to ongoing review and opportunities for engagement. Where feasible, early engagements will be held.

8. According to the Integrated report, you regard non-compliance with environmental laws as a risk over the next 12 months, however, you have not flagged climate related financial risk which include taxes on carbon exports to the EU, local carbon taxes, shrinking market for fossil-based iron and steel and direct risk to operations, as being a risk. Please explain this and whether you regard climate risk as being a significant material risk to your business.

The creation of a playing field that is not level will certainly be a risk.

9. How old are AMSA's blast furnaces? What is their lifespan and when should they be decommissioned? Are there new plans to re-line any of the blast furnaces? Please provide details on time frames, cost and whether carbon capture technology will be introduced and by when?

This will be addressed in the Decarbonisation Plan to be released.

10. Within the context of the ArcelorMittal global Group's emissions reduction commitments, it would seem South Africa offers one of the least cost options for achieving these emissions reductions. From a group perspective, if there were free and fair trade in iron between South Africa and the EU it would make financial and economic sense to locate new green iron/steel production plants in South Africa.

There are various factors that need to be considered regarding investments in South Africa but the country does hold good potential, provided certain constraints can be addressed.

11. Has AMSA explored export opportunities of zero or low-emissions steel to the EU or to other markets where South African located production could give South Africa a competitive advantage?

We are not there yet but all options will need to be considered in the longer term.

12. Please explain whether you are pursuing your application for suspension/ postponement of Minimum Emission Standard limits. With the DFFE's announcement of a consultative forum being set up in lieu of deciding your application:

- i. Is AMSA currently in compliance with Minimum Emission Standards limits?
- ii. Do you regard the pending application as a significant risk to your operations.
- iii. Please outline these risks.

This application is being pursued.

13. What steps has the AMSA Board taken with regard to the items in the JSE Climate Change Disclosure Guidance/TCFD checklist?

AMSA has taken significant steps to improve its reporting and disclosure, and this includes the publication of an Environment, Social and Governance Report, in addition to its Integrated Report. The JSE Guidance and TCFD requirements have been considered.

14. Specifically, regarding the check list of board oversight of climate-related risks and opportunities what are AMSA Board and Executive management's answers to the following questions:

15. Are board and/or board committees (e.g., audit, risk, or other committees) informed about climate-related issues?

16. Is there a board member or committee with explicit responsibility for oversight of the climate change policy?

17. Do board and/or board committees consider climate-related issues when reviewing and guiding: major plans of action, risk management policies, business plans, annual budgets, strategy, performance objective, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions, and divestitures?

18. How does the board monitor and oversee progress against goals and targets for addressing and managing these climate-related issues?

The response to the above questions are set out in question 1.

19. The JSE issued a Climate Change Disclosure Guidance (JSE-CCDG). Has AMSA engaged with the JSE process? Does AMSA support this process and the development and implementation of the JSE-CCDG.? Has AMSA requested any substantial changes to the JSE-CCDG? What changes?

Please refer to the response to question 13.

20. The JSE-CCDG draft states that: "If information is not provided then an explanation outlining the rationale for not covering it would be helpful." Given the long economic life (and payback periods) of key AMSA production assets and given the wide range in potential futures, with rapid changes in climate related risks (physical, policy, regulatory, economic and financial (local and international) has AMSA conducted the kind of scenario analyses recommended in TCFD documentation? If so, how are these scenarios communicated with the Board and investors so that it can meet fiduciary responsibilities related to climate risks? If not, what are AMSA Board and Exec management comments on the items in Annex 1 of the JSE-CCDG titled TCFD checklist?

Please refer to the response to question 13. We also believe that we need to review our reporting practices on an ongoing basis to ensure that we continue to strive towards improving our reporting and disclosure practices.

21. It is clear from AMSA's latest annual report that remuneration is still linked to financial performance, but that it plans to include ESG factors in its short and long-term incentive plans. Have these incentive plans been finalised?

Some aspects of ESG are already included and this will be reviewed on an ongoing basis.

22. Is the reason that AMSA can't compete in the European market because of EU and national government support and subsidies? If it is not EU and government supports and subsidises then what is the reason? If it is the support and subsidise then what support would AMSA need to establish a green iron/steel export plant in South Africa to match the support received in Spain / Europe?

ArcelorMittal can be competitive but there are national constraints that affect companies in South Africa competing effectively. Further, ArcelorMittal needs to serve the local market as a priority.

23. Please note that in relation to the ordinary resolutions related to the appointment of new directors, we have questions about the qualifications of the directors as it relates to their ability to address and deal with AMSA's significant climate risk.

Noted. Refer also to the response to question 1.

24. Please can you update us with the net debt position currently and what is your strategy to allocate any excess cash. Can shareholders expect dividends or share buy backs with this excess cash generation? As a follow up to our question on suitably qualified directors. We refer to the requirements of the TCFD in relation the required skills.

The balance sheet needs to be strengthened before the payment of dividends can be considered.

25. In comparison to last year's performance, how is this year's performance?

The issue of performance was addressed by the CEO.

26. We are following up on a previous question asked around the decarbonisation roadmap. There should be open and participatory processes to ensure meaningful engagement with all interested and affected parties. We would like to understand the timeframes and processes for the consultation.

Please refer to the response to question 7.

27. We note your plans to repurpose the Saldanha Bay plant but are concerned about reliance on gas as a transition fuel. Please explain why AMSA is not able to leapfrog gas as a transition fuel/feedstock? What are the time frames on the wind farm which will provide renewables-based electricity to Saldanha?

This Decarbonisation Plan will be published soon.

28. We understand the community consultation was not possible before covid related restrictions were lifted. These have been lifted for some time in terms of gatherings but communities have not been notified of meetings / consultations.

Meetings previously arranged were not well attended. This will be considered going forward.

29. Please confirm whether you are planning to consult with communities over the various issues of environmental non-compliance outlined in your integrated. Please provide us with a detailed plan to ensure meaningful community consultation.

There is ongoing consultation with various stakeholders. As indicated in the response to question 28, various options will be considered in this regard going forward.