

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

Circular to ArcelorMittal shareholders

relating to:

- a scheme of arrangement in terms of section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), proposed by Vicva Investments and Trading Nine (Proprietary) Limited (the "Acquiror"), between ArcelorMittal and its shareholders to acquire in terms of section 89 of the Act, approximately 10% of the number of issued ArcelorMittal shares from the ArcelorMittal shareholders on a *pro rata* basis for a consideration of R87.64 for each ArcelorMittal share acquired ("the share buy-back");
- a general meeting of ArcelorMittal shareholders to approve the share buy-back in terms of section 89 of the Act;

and incorporating:

- an explanatory statement in terms of section 312(1)(a)(i) of the Act (*blue*);
- the scheme (*yellow*);
- a valuation statement in terms of section 312(1)(a)(ii) of the Act;
- a statement of directors' interests in terms of section 312(1)(a)(iii) of the Act;
- additional information required by the JSE;
- the Order of Court authorising the convening of the scheme meeting;
- a notice of the scheme meeting;
- a notice of the general meeting;
- a form of proxy for the scheme meeting (*pink*) to be used by certificated scheme members and own name dematerialised scheme members only;
- a form of proxy for the general meeting (*green*) to be used by certificated shareholders and own name dematerialised shareholders only; and
- a surrender form (*white*) to be used by certificated scheme participants only.

8 May 2009

Reporting accountants
and auditors

Deloitte.

Deloitte & Touche
Registered Auditors

Transfer secretaries

Computershare



**RAND
MERCHANT
BANK**

A division of FirstRand Bank Limited

Merchant bank and
transaction sponsor

Legal advisors



**DLA CLIFFE DEKKER
HOFMEYR**

Sponsor

Deutsche Bank

Deutsche Securities (SA) (Proprietary) Limited
(A non-bank member of the Deutsche Bank Group)



CORPORATE INFORMATION AND ADVISORS

Registered office

ArcelorMittal South Africa Limited
Room N3-5, Main Building
Delfos Boulevard
Vanderbijlpark, 1911
South Africa
(PO Box 2, Vanderbijlpark, 1900)

Reporting accountants and auditors

Deloitte & Touche
Registered Auditors
The Woodlands, Woodlands Drive
Woodmead, Sandton, 2196
South Africa
(Private Bag X6, Gallo Manor, 2052)

Transfer secretaries

Computershare Investor Services
(Proprietary) Limited
(Registration number 2004/003647/07)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)

Merchant bank and transaction sponsor

Rand Merchant Bank
(A division of FirstRand Bank Limited)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146)

The company secretary resigned with effect from 30 April 2009. The company is in the process of appointing a new company secretary.

If you have any questions regarding the contents of this document, please call the ArcelorMittal ShareCare Line on 0800 006 960 (or +27 11 870 8212 if you are calling from outside South Africa).

Please note that your call will be recorded for customer safety.

Sponsor

Deutsche Securities (SA) (Proprietary) Limited
(Registration number 1995/011798/07)
3 Exchange Square
87 Maude Street
Sandton, 2196
South Africa
(Private Bag X9933, Sandton, 2146)

Legal advisor

Cliffe Dekker Hofmeyr Inc.
4th Floor
1 Protea Place
Sandown, Sandton, 2196
South Africa
(Private Bag X7, Benmore, 2010)

United States ADR Depository

The Bank of New York Mellon
ADR Department
101 Barclay Street
22nd Floor, New York
NY10286
United States of America

ACTION REQUIRED BY ARCELORMITTAL SHAREHOLDERS

The definitions on pages 6 to 9 of this document apply *mutatis mutandis* to this section.

If you are in any doubt as to the action you should take, please consult your stockbroker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

If you have disposed of all your ArcelorMittal shares, this document should be handed to the purchaser of such shares or the stockbroker, CSDP, banker or other agent through whom such disposal was effected.

Scheme meeting

ArcelorMittal shareholders recorded in the register on the voting record date, being the close of business on Wednesday, 27 May 2009, and who are thus scheme members, will be entitled to attend and vote at the scheme meeting, subject to the below paragraphs.

If you are a certificated scheme member or own name dematerialised scheme member you will be entitled to attend the scheme meeting in person, or if you are unable to attend the scheme meeting in person to approve the scheme to be held at 10:00 on Monday, 1 June 2009 at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, and wish to be represented thereat, you must complete and return the attached form of proxy (*pink*) to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Thursday, 28 May 2009. It should be noted that forms of proxy may be handed to the chairperson of the scheme meeting by no later than 10 minutes before the scheme meeting is due to commence (or recommence, if adjourned).

If you are a dematerialised scheme member other than an own name dematerialised scheme member or if you hold ArcelorMittal shares through a nominee, you should advise your nominee or, if applicable, your CSDP or broker timeously of your intention to attend and vote at the scheme meeting or to be represented by proxy thereat in order for your nominee or, if applicable, your CSDP or broker to provide you with the necessary letter of representation to do so or, should you not wish to attend the scheme meeting in person, you should provide your nominee or, if applicable, your CSDP or broker timeously with your voting instructions in order for your nominee or, if applicable, your CSDP or broker to vote in accordance with your instructions at the scheme meeting.

General meeting

If you are a certificated shareholder or own name dematerialised shareholder and are unable to attend the general meeting to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, and wish to be represented thereat, you must complete and return the attached form of proxy (*green*) to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:30 on Thursday, 28 May 2009.

If you are a dematerialised shareholder other than an own name dematerialised shareholder and you have not been contacted by your CSDP or broker with regard to how you wish to cast your votes, you should contact your CSDP or broker to enable them to vote in accordance with your instructions. If you wish to attend the general meeting of the Company in person, you must request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the custody agreement entered into between you and your CSDP or broker.

Court hearing

All certificated shareholders, own name dematerialised shareholders and dematerialised shareholders other than own name dematerialised shareholders who have obtained authority from their CSDPs or brokers, as the case may be, are entitled to attend or be represented by Counsel at the Court hearing for the sanctioning of the scheme to be held at 10:00 on Tuesday, 9 June 2009, or as soon thereafter as Counsel may be heard in the High Court of South Africa (South Gauteng High Court, Johannesburg) which is located in the High Court Building, Von Brandis Square, corner Pritchard and Von Brandis Streets, Johannesburg.

Surrender

If you are a certificated shareholder and wish to anticipate the scheme becoming operative (expected to be on Monday, 29 June 2009) and so expedite receipt of the scheme consideration, you should complete the attached surrender form (*white*) and return it together with the relevant share certificate(s) or other documents of title to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), in advance of the record date of the scheme. In order to receive the scheme consideration, and to reflect the correct number of shares held on the share certificates and ensure that the share certificates are valid for delivery for dematerialisation in the future, it will be necessary to surrender all ArcelorMittal share certificates in issue in order to replace them with new revised ArcelorMittal share certificates reflecting the new ISIN. If the conditions precedent are fulfilled and the scheme becomes operative, the scheme consideration and the new revised ArcelorMittal share certificates reflecting the new ISIN will be delivered to you.

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Copies of this document may be obtained in English from the registered office and transfer secretaries of ArcelorMittal, whose addresses are set out in the "Corporate information and advisors" section of this document as well as from all broking members of the JSE Limited.

IMPORTANT DATES AND TIMES

The definitions on pages 6 to 9 of this document have been used in the following table of important dates and times:

	2009
Last day to trade ArcelorMittal shares on the JSE in order to be recorded in the register on the voting record date (see note 1 below)	Wednesday, 20 May
Voting record date for scheme meeting	Wednesday, 27 May
Last day to lodge forms of proxy for the scheme meeting (by 10:00) (see note 2 below) and the general meeting (by 10:30)	Thursday, 28 May
Scheme meeting held (at 10:00)	Monday, 1 June
General meeting held (at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later)	Monday, 1 June
Publish results of the scheme meeting and general meeting on SENS (expected date)	Monday, 1 June
Publish results of the scheme meeting and the general meeting in the press (expected date)	Tuesday, 2 June
Court hearing to sanction the scheme (at 10:00 or as soon thereafter as Counsel may be heard)	Tuesday, 9 June
Publish results of Court hearing on SENS	Tuesday, 9 June
Publish results of Court hearing in the press and register Court order with the Registrar	Wednesday, 10 June
If the scheme is sanctioned and becomes effective:	
Last day to trade ArcelorMittal shares on the JSE in order to be recorded in the register on the record date of the scheme (see note 3 below)	Friday, 19 June
ArcelorMittal shares trade “ex” the scheme under the new ISIN	Monday, 22 June
Record date of the scheme to determine participation in the scheme	Friday, 26 June
Operative date of the scheme	Monday, 29 June
Scheme consideration transferred or posted and new revised ArcelorMittal share certificates reflecting the new ISIN posted to certificated scheme participants (if documents of title are received on or prior to 12:00 on the record date of the scheme) or, failing that, within five business days of receipt of the relevant documents of title by the transfer secretaries	Monday, 29 June
Dematerialised scheme participants will have the scheme consideration credited to their account held at their CSDP or broker	Monday, 29 June

Notes:

1. ArcelorMittal shareholders should note that, as ArcelorMittal shares settle in the Strate environment, settlement for trade takes place five business days after trade. Therefore, ArcelorMittal shareholders who acquire ArcelorMittal shares after Wednesday, 20 May 2009 will not be eligible to vote at the scheme meeting.
2. If a form of proxy for the scheme is not received by the time and date shown above, it may be handed to the chairperson of the scheme meeting by no later than 10 minutes before the scheme meeting is due to commence (or recommence, if adjourned).
3. ArcelorMittal shares may not be dematerialised or rematerialised between Monday, 22 June 2009 and Friday, 26 June 2009, both days inclusive.
4. Any material change to the above dates and times will be agreed upon by ArcelorMittal, subject to JSE approval and communicated to ArcelorMittal shareholders by notification on SENS and in the press.
5. All times indicated above are South African local times.

DEFINITIONS

In this document, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column; words in the singular include the plural and *vice versa*; words importing one gender include the other gender and references to a person include reference to a body corporate and *vice versa*:

“Acquiror”	Vicva Investments and Trading Nine (Proprietary) Limited (registration number 2000/011081/07), a private company duly incorporated in South Africa, which is a wholly owned subsidiary of ArcelorMittal;
“Act”	Companies Act, 1973 (Act 61 of 1973), as amended;
“ArcelorMittal Group” or “Group”	ArcelorMittal and its subsidiaries;
“ArcelorMittal shareholders”	registered holders of ArcelorMittal shares;
“ArcelorMittal shares”	ordinary shares of no par value in the issued stated capital of ArcelorMittal, all of which are listed on the JSE;
“ArcelorMittal” or “the Company”	ArcelorMittal South Africa Limited (registration number 1989/002164/06), a public company duly incorporated in South Africa, the shares of which are listed on the JSE;
“broker”	any person registered as a “broking member (equities)” in terms of the rules of the JSE made in accordance with the provisions of the Securities Services Act;
“business day”	any day other than a Saturday, Sunday or official public holiday in South Africa;
“cents”	South African cents in the official currency of South Africa;
“certificated scheme members”	scheme members who hold certificated shares;
“certificated scheme participants”	scheme participants who hold certificated shares;
“certificated shareholders”	holders of certificated shares;
“certificated shares”	ArcelorMittal shares that have not been dematerialised, the title to which is represented by a physical document of title;
“CGT”	Capital Gains Tax as determined in terms of Schedule 8 of the Income Tax Act;
“common monetary area”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
“conditions precedent”	conditions precedent referred to in paragraph 3 of the Explanatory Statement;
“Court”	High Court of South Africa (South Gauteng High Court, Johannesburg), which is located in the High Court Building, Von Brandis Square, corner Pritchard and Von Brandis Streets, Johannesburg;
“CSDP”	a Central Securities Depository Participant, operating in terms of the Securities Services Act, appointed by individual shareholders for purposes of and in regard to dematerialisation;
“dematerialised”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP;
“dematerialised scheme members”	scheme members who hold dematerialised shares;

“dematerialised scheme participants”	scheme participants who hold dematerialised shares;
“dematerialised shareholders”	holders of dematerialised shares;
“dematerialised shares”	ArcelorMittal shares that have been dematerialised in accordance with Strate and which shareholding is recorded electronically;
“directors” or “Board”	Board of Directors of ArcelorMittal;
“document” or “circular”	this bound document, dated 8 May 2009, including the annexures and attachments thereto;
“documents of title”	valid share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to the Acquiror and ArcelorMittal in respect of ArcelorMittal shares;
“emigrant”	emigrant from the common monetary area whose address is outside the common monetary area;
“Exchange Control Regulations”	Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Explanatory Statement”	the statement required in terms of sections 312(1)(a)(i) and 312(2) of the Act, which explains the scheme, and provided on pages 10 to 15 of this document;
“general meeting”	meeting of ArcelorMittal shareholders to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, for the purposes of considering, and if deemed fit, passing the resolutions contained in the notice of general meeting;
“Income Tax Act”	Income Tax Act, 1962 (Act 58 of 1962), as amended;
“ISIN”	an International Securities Identification Number, which uniquely identifies a security;
“JSE”	JSE Limited (registration number 2006/022939/06), a public company duly incorporated in South Africa and which is licensed to operate as an exchange under the Securities Services Act;
“Last Day to Trade”	latest date and time for ArcelorMittal shareholders to trade ArcelorMittal shares on the JSE in order to be recorded in the register on the record date of the scheme, which is expected to be the close of business on Friday, 19 June 2009;
“last practicable date”	Monday, 20 April 2009, being the last practicable date prior to the finalisation of this document;
“Listings Requirements”	Listings Requirements of the JSE, as amended;
“new ISIN”	the new ISIN under which the ArcelorMittal shares will trade after the Last Day to Trade, being ZAE000134961;
“new revised ArcelorMittal share certificates”	share certificates representing the remaining balance of a certificated scheme participant’s ArcelorMittal shares after such certificated scheme participant’s scheme shares have been acquired by the Acquiror in terms of the scheme;
“notice of general meeting”	notice convening the general meeting of ArcelorMittal shareholders on Monday, 1 June 2009, which forms part of this document;
“notice of scheme meeting”	notice convening the scheme meeting of ArcelorMittal shareholders on Monday, 1 June 2009, which forms part of this document;
“operative date”	first business day immediately following the record date of the scheme, which date is expected to be Monday, 29 June 2009;

“own name dematerialised scheme members”	dematerialised scheme members who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“own name dematerialised scheme participants”	dematerialised scheme participants who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“own name dematerialised shareholders”	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“record date of the scheme”	latest date and time for ArcelorMittal shareholders to be recorded in the register in order to receive the scheme consideration, which is expected to be the close of business on Friday, 26 June 2009;
“register”	ArcelorMittal’s shareholders register, including all sub-registers;
“Registrar”	Registrar of Companies appointed in terms of section 7 of the Act;
“rounding principle”	<p>rounding up or down to the nearest whole number of fractions of ArcelorMittal shares to be acquired by the Acquiror, in terms of the scheme, on the basis that the fractions will be:</p> <p>(a) rounded up to the nearest whole number if the fraction is equal to or greater than 0.5 of an ArcelorMittal share; or</p> <p>(b) rounded down to the nearest whole number if the fraction is less than 0.5 of an ArcelorMittal share;</p>
“scheme”	scheme of arrangement in terms of section 311 of the Act proposed by the Acquiror between ArcelorMittal and its shareholders, subject to any modification or amendment made thereto to which ArcelorMittal agrees in writing and which is approved, if necessary, by the Court and which, if implemented, will result in the Acquiror acquiring the scheme shares in terms of section 89 of the Act;
“scheme consideration”	consideration payable to each scheme participant, of R87.64 for every scheme share held on the record date of the scheme, being the 5-day VWAP of an ArcelorMittal share up to the last practicable date;
“scheme meeting”	meeting of scheme members convened in terms of section 311 of the Act, to be held at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, at 10:00 on Monday, 1 June 2009, or any adjournment thereof (the time and date of which will be advised on SENS and in the press), at which scheme members will consider and vote on the scheme;
“scheme members”	ArcelorMittal shareholders recorded in the register on the voting record date, who are entitled to attend and vote at the scheme meeting;
“scheme participants”	ArcelorMittal shareholders recorded in the register on the record date of the scheme, who are entitled to receive the scheme consideration;
“scheme shares”	ArcelorMittal shares to be acquired by the Acquiror in terms of the scheme, being 9.995% of the shareholding of each scheme participant (or the applicable rounded number of shares as determined by the rounding principle) on the record date of the scheme, it being recorded that the above percentage has been reduced to below 10% in order to ensure that the rounding principle does not result in the aggregate number of ArcelorMittal shares being acquired exceeding 10% of the issued ArcelorMittal shares;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“SENS”	Securities Exchange News Service of the JSE;
“share buy-back”	proposed acquisition by the Acquiror, in terms of section 89 of the Act, of the scheme shares;

“South Africa”	Republic of South Africa;
“Strate”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in South Africa, which is a registered central securities depository in terms of the Securities Services Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“sub-register”	list of shareholders maintained by a CSDP and forming part of the register;
“subsidiary”	has the meaning ascribed to the term in section 1(3) of the Act;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly incorporated in South Africa;
“Valuation Statement”	the statement required in terms of section 312(1)(a)(ii) and section 312(2) of the Act, and provided on pages 26 to 29 of this document;
“VAT”	value-added tax levied in terms of the Value-Added Tax Act (No. 89 of 1991), as amended;
“voting record date”	latest date and time for ArcelorMittal shareholders to be recorded in the register in order to vote at the scheme meeting, being the close of business on Wednesday, 27 May 2009; and
“VWAP”	volume weighted average price of a share on the JSE.



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

EXPLANATORY STATEMENT IN TERMS OF SECTION 312(1)(a)(i) OF THE ACT

The definitions on pages 6 to 9 of this document have been used in the explanatory statement below.

1. Introduction

- 1.1** The Acquiror proposes to acquire, in terms of section 89 of the Act, by way of a scheme of arrangement in terms of section 311 of the Act, approximately 10% of the number of issued ArcelorMittal shares from the ArcelorMittal shareholders on a *pro rata* basis, for the scheme consideration per scheme share held. The aforesaid will be achieved by the Acquiror acquiring 9.995% of the shareholding of each scheme participant (adjusted by the application of the rounding principle), it being recorded that the above percentage has been reduced to below 10% in order to ensure that the rounding principle does not result in the aggregate number of ArcelorMittal shares being acquired exceeding 10% of the number of issued ArcelorMittal shares. The scheme consideration is, as noted in the Definitions section, the 5-day VWAP at the last practicable date.
- 1.2** If the scheme is implemented, it is expected that approximately 44 575 213 ArcelorMittal shares will be acquired by the Acquiror for an aggregate consideration of approximately R3 906 571 667. At the last practicable date, 44 575 213 ArcelorMittal shares represent 10% of the number of issued ArcelorMittal shares. The scheme shares acquired by the Acquiror will be held as treasury shares.
- 1.3** The scheme (*yellow*) is set out in full in the section immediately following this explanatory statement. For a full understanding of the detailed terms and conditions, this document should be read in its entirety.

2. Rationale for the scheme

The directors continually review the balance sheet of the ArcelorMittal Group with a commitment to maintaining an efficient capital structure. The Company currently has excess free cash in relation to its needs and has therefore resolved to return part of such excess free cash to ArcelorMittal shareholders through the scheme.

One of the primary objectives of the Company is to ensure that all shareholders are treated equally. After implementation of the scheme, a shareholder's effective percentage holding of ArcelorMittal shares will not be diluted as the share buy-back will be implemented on a *pro rata* basis, based on the number of ArcelorMittal shares held by each ArcelorMittal shareholder.

Given the current share price levels, a buy-back in terms of section 89 of the Act is believed to be an appropriate mechanism to return the excess equity to ArcelorMittal shareholders without diluting the interests of any individual ArcelorMittal shareholder. In terms of the section 89 process, the ArcelorMittal shares acquired will remain in issue as treasury shares and such shares can possibly be used by ArcelorMittal for future transactions, including *inter alia* a possible future black empowerment transaction and/or for purposes of the ArcelorMittal Group's share incentive schemes, subject to section 5.75 of the Listings Requirements.

Moreover, the reduction of the number of consolidated ArcelorMittal shares in issue is anticipated to be earnings per share enhancing, as shown in the *pro forma* financial effects set out in the Valuation Statement beginning on page 26.

Accordingly, based on the 5-day VWAP to the last practicable date of R87.64, ArcelorMittal has resolved to return approximately R3.907 billion of excess cash in the Company through a buy-back of ArcelorMittal shares by the Acquiror on a *pro rata* basis from all ArcelorMittal shareholders. The distribution will be funded out of existing free cash resources available to ArcelorMittal at the time of the scheme.

3. Conditions precedent

The scheme is subject to the fulfilment of the following conditions precedent before it becomes operative:

- 3.1** the special resolution approving the Acquiror's acquisition of the scheme shares being duly passed at a general meeting of ArcelorMittal shareholders in accordance with the Act and the Listings Requirements, and such special resolution being registered by the Registrar;
- 3.2** the scheme being approved at the scheme meeting by a majority representing not less than three-fourths (75%) of the votes exercisable by scheme members present and voting in person or by proxy;
- 3.3** the granting of all necessary regulatory approvals to implement the scheme, including, without limitation, any approvals required from the South African Reserve Bank in terms of the Exchange Control Regulations, if required for the implementation of the scheme, having been duly and unconditionally given, or conditionally given on terms and conditions acceptable to the Company;
- 3.4** the Court sanctioning the scheme; and
- 3.5** a certified copy of the Order of Court sanctioning the scheme being registered by the Registrar in terms of the Act.

4. Scheme meeting

- 4.1** The scheme meeting will, in terms of an Order of Court (a copy of which is included in this document), be held under the chairmanship of Mr Solomon Slom, or failing him, Mr Costas Carides.
- 4.2** In terms of the notice of scheme meeting (a copy of which is included in this document), the chairperson has convened the scheme meeting to be held at 10:00 on Monday, 1 June 2009 at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888 for the purposes of considering and voting on the scheme.
- 4.3** In terms of section 311(2)(b) of the Act, the scheme requires the approval at the scheme meeting of a majority representing not less than three-fourths (75%) of the votes exercisable by scheme members present and voting either in person or by proxy at the scheme meeting.

5. Attendance and voting at the scheme meeting

- 5.1** ArcelorMittal shareholders recorded in the register at the close of business on the voting record date, being the close of business on Wednesday, 27 May 2009, and who are thus scheme members, will be entitled to attend and vote at the scheme meeting, subject to the below paragraphs.
- 5.2** Certificated scheme members and own name dematerialised scheme members will be entitled to attend the scheme meeting in person, or if they are unable to attend the scheme meeting in person and wish to be represented thereat, must complete and return the attached form of proxy (*pink*) to the transfer secretaries to be received by no later than 10:00 on Thursday, 28 May 2009. In addition, completed proxy forms may be handed to the chairperson of the scheme meeting no later than 10 minutes before the scheme meeting is due to commence.
- 5.3** Dematerialised scheme members other than own name dematerialised scheme members or scheme members who hold ArcelorMittal shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the scheme

meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or, should they not wish to attend the scheme meeting in person, they should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instructions in order for their nominee or, if applicable, their CSDP or broker to vote in accordance with their instructions at the scheme meeting.

5.4 Scheme members will be given an opportunity to state their views at the scheme meeting.

6. Sanctioning of the scheme by the Court

6.1 If the scheme is approved by the requisite majority of scheme members at the scheme meeting and the conditions precedent referred to in paragraphs 3.1, 3.2 and 3.3 above are fulfilled, ArcelorMittal will make application to the Court for the sanctioning of the scheme.

6.2 All ArcelorMittal shareholders are entitled to attend in person, or be represented by Counsel, at the Court hearing for the sanctioning of the scheme to be held at 10:00 on Tuesday, 9 June 2009 or as soon thereafter as Counsel may be heard. The Court is located at the High Court Building, Von Brandis Square, corner Pritchard and Von Brandis Streets, Johannesburg.

6.3 Subject to the sanctioning of the scheme by the Court, a certified copy of the Order of Court will be lodged with the Registrar for registration. Once registered, the scheme will become binding on all scheme participants, whether or not they voted in favour of the scheme.

6.4 Subject to the conditions precedent being fulfilled, it is expected that the scheme will become operative on Monday, 29 June 2009. Any change in the expected dates will be announced on SENS and in the press.

7. Settlement of the scheme consideration

7.1 The Acquiror will, in satisfaction of its obligations, deliver the scheme consideration to ArcelorMittal on the operative date, it being recorded that settlement of the scheme consideration due to scheme participants will be effected exclusively by ArcelorMittal.

7.2 ArcelorMittal shall deliver the scheme consideration to the scheme participants, as set out in paragraphs 7.3 and 7.4 below. Delivery by ArcelorMittal of the scheme consideration shall be the sole and exclusive manner of discharge by the Acquiror of its obligations in respect of the scheme and the rights of scheme participants to receive the scheme consideration will be rights enforceable by scheme participants against ArcelorMittal only.

7.3 Certificated scheme participants

For certificated scheme participants, cheques in respect of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN will be posted by registered post within five business days of the operative date to those certificated scheme participants who have surrendered their documents of title in respect of their entire holdings of ArcelorMittal shares and furnished duly signed surrender forms (*white*) in accordance with the instructions contained therein to the transfer secretaries on or prior to 12:00 on the record date of the scheme. If a certificated scheme participant's documents of title are surrendered only after 12:00 on the record date, cheques in respect of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN will be posted by registered post within five business days of receipt thereof by the transfer secretaries. The scheme consideration will be electronically transferred directly into a certificated scheme participant's bank account if these details are available to the transfer secretaries and the scheme participant has entered into a mandate with the transfer secretaries.

7.4 Dematerialised scheme participants

Dematerialised scheme participants will have their accounts with their CSDP or broker credited with the scheme consideration and debited with the scheme shares on the operative date. Insofar as receipt of their scheme consideration is concerned, these scheme participants need not take any action as this will be done by their CSDP or broker.

- 7.5 The scheme consideration to which a scheme participant is entitled when the scheme becomes operative will be implemented in full in accordance with the terms of the scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which the Acquiror or ArcelorMittal may otherwise be, or claim to be, entitled against such scheme participant.

8. Surrender of documents of title

This paragraph 8 only applies to certificated scheme participants and does not apply to dematerialised scheme participants.

- 8.1 If the conditions precedent are fulfilled and the scheme becomes operative, scheme participants will be entitled to receive the scheme consideration, but in the case of certificated scheme participants, the scheme consideration and the new revised ArcelorMittal share certificates reflecting the new ISIN will not be delivered to them unless and until they have surrendered their documents of title in respect of their entire holdings of ArcelorMittal shares. If the documents of title in respect of certificated scheme participants are not surrendered prior to the operative date, the certificates may still be delivered in order to receive the scheme consideration and the new revised ArcelorMittal share certificates reflecting the new ISIN.
- 8.2 On the operative date, the scheme shares will be acquired by the Acquiror.
- 8.3 The scheme consideration due to a certificated scheme participant will only be payable upon receipt by the transfer secretaries of the documents of title in respect of all of his/her ArcelorMittal shares.
- 8.4 Certificated shareholders who wish to anticipate the scheme becoming operative on the operative date should complete the attached surrender form (*white*) and send it together with their documents of title to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), in advance of the record date of the scheme. Such surrendered documents of title will be held in trust by the transfer secretaries, pending the scheme becoming operative. Should the scheme not become operative for whatever reason, such documents will, within five business days of the date upon which it becomes known that the scheme will not become operative, be returned by registered post at the risk of the certificated shareholder concerned. Certificated shareholders who surrender their documents of title before the record date of the scheme will not be able to dematerialise their ArcelorMittal shares between the date of surrender and the operative date. In addition, no dematerialisation or rematerialisation of existing ArcelorMittal shares will take place after Friday, 19 June 2009. Dematerialisation or rematerialisation of ArcelorMittal shares reflecting the new ISIN will recommence from Monday, 29 June 2009.
- 8.5 Alternatively, certificated scheme participants can wait until the operative date and surrender their documents of title in respect of their entire holdings of scheme shares together with the attached form of surrender (*white*) at that time, by sending these documents to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), or notify their broker accordingly.
- 8.6 No receipts will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts if required.
- 8.7 If documents of title have been lost or destroyed and the holder produces evidence to this effect to the Acquiror's and ArcelorMittal's satisfaction, the Acquiror and ArcelorMittal acting jointly may dispense with the surrender of documents of title requirement against provision of an acceptable indemnity by the relevant certificated scheme participant, the costs of which indemnity will be borne by the certificated scheme participant concerned.
- 8.8 ArcelorMittal shares may only be traded in dematerialised form. Certificated scheme participants who wish to retain their physical share certificates should note that they need not submit their share certificates for dematerialisation. However, in order to receive the scheme consideration, and to reflect the correct number of shares held on the share certificates and to ensure that the share certificates are valid for delivery for dematerialisation in the future, it will be necessary to surrender all ArcelorMittal share certificates in issue in order to replace them with new revised ArcelorMittal share certificates reflecting the new ISIN.

- 8.9** Once the scheme is approved and becomes operative a further document containing another form of surrender will be sent to all certificated scheme participants who have not yet surrendered their documents of title.
- 8.10** If the relevant documents of title are not surrendered, or if the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN are returned undelivered to the transfer secretaries, such scheme consideration and share certificates will be held by the transfer secretaries on behalf of and for the benefit of the relevant scheme participants until claimed. No interest will accrue or be paid to a scheme participant on any cash or ArcelorMittal shares so held.

9. Exchange Control Regulations

The scheme consideration payable to a scheme participant is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations. The following is a summary of the Exchange Control Regulations as they affect emigrant and non-resident scheme participants. Scheme participants who are not resident in, or who have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN or the amendment of their share statements, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In the event that scheme participants have any doubts, they should consult their professional advisors without delay.

9.1 Emigrants

The scheme consideration due to a scheme participant who is an emigrant from the common monetary area, whose registered address is outside the common monetary area will:

9.1.1 in the case of a certificated scheme participant whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling such certificated scheme participant's blocked assets in accordance with his instructions. The attached surrender form (*white*) makes provision for details of the authorised dealer concerned to be given; and

9.1.2 in the case of a dematerialised scheme participant, be credited directly to the scheme participant's blocked Rand account by his duly appointed CSDP and held to the order of the authorised dealer in foreign exchange in South Africa.

The new revised ArcelorMittal share certificates reflecting the new ISIN due to a certificated scheme participant who is an emigrant and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, on the surrender of the appropriate documents of title, will be similarly endorsed and sent to the authorised dealer controlling the blocked assets of the emigrant certificated scheme participant.

9.2 All other non-residents of the common monetary area

The scheme consideration due to non-resident scheme participants whose registered addresses are outside of the common monetary area and who are not emigrants from the common monetary area will:

9.2.1 in the case of a certificated scheme participant whose documents of title have been endorsed "non-resident" under the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided. The attached form of surrender (*white*) makes provision for a substitute address or bank details to be provided; and

9.2.2 in the case of a dematerialised scheme participant, be credited directly to the scheme participant's non-resident account held with the authorised dealer in foreign exchange in South Africa.

The new revised ArcelorMittal share certificates reflecting the new ISIN due to a non-resident certificated scheme participant will be endorsed "non-resident". The new revised ArcelorMittal share certificate reflecting the new ISIN will be forwarded, at the risk of the scheme participant concerned, to their registered address or substitute address if provided.

10. Authors

The author of this explanatory statement is the Board of ArcelorMittal assisted by Rand Merchant Bank, a division of FirstRand Bank Limited, and Cliffe Dekker Hofmeyr Inc.

SIGNED IN SANDTON FOR AND ON BEHALF OF THE BOARD OF ARCELORMITTAL SOUTH AFRICA LIMITED AND FOR AND ON BEHALF OF THE BOARD OF VICVA INVESTMENTS AND TRADING NINE (PROPRIETARY) LIMITED ON 8 MAY 2009.

H Verster

Executive Director, Finance



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

SCHEME OF ARRANGEMENT IN TERMS OF SECTION 311 OF THE ACT, PROPOSED BY VICVA INVESTMENTS AND TRADING NINE (PROPRIETARY) LIMITED (THE "ACQUIROR") BETWEEN ARCELORMITTAL AND ITS SHAREHOLDERS

1. Definitions

In this scheme of arrangement, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column; words in the singular include the plural and *vice versa*; words importing one gender include the other gender and references to a person include reference to a body corporate and *vice versa*:

"Acquiror"	Vicva Investments and Trading Nine (Proprietary) Limited (registration number 2000/011081/07), a private company duly incorporated in South Africa, which is a wholly owned subsidiary of ArcelorMittal;
"Act"	Companies Act, 1973 (Act 61 of 1973), as amended;
"the ArcelorMittal Group" or "Group"	ArcelorMittal and its subsidiaries;
"ArcelorMittal shareholders"	registered holders of ArcelorMittal shares;
"ArcelorMittal shares"	ordinary shares of no par value in the issued stated capital of ArcelorMittal, all of which are listed on the JSE;
"ArcelorMittal" or "the Company"	ArcelorMittal South Africa Limited (registration number 1989/002164/06), a public company duly incorporated in South Africa, the shares of which are listed on the JSE;
"broker"	any person registered as a "broking member (equities)" in terms of the rules of the JSE made in accordance with the provisions of the Securities Services Act;
"business day"	any day other than a Saturday, Sunday or official public holiday in South Africa;
"cents"	South African cents in the official currency of South Africa;
"certificated scheme members"	scheme members who hold certificated shares;
"certificated scheme participants"	scheme participants who hold certificated shares;
"certificated shareholders"	holders of certificated shares;
"certificated shares"	ArcelorMittal shares that have not been dematerialised, the title to which is represented by a physical document of title;
"common monetary area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;

“conditions precedent”	conditions precedent referred to in paragraph 9 below;
“Court”	High Court of South Africa (South Gauteng High Court, Johannesburg), which is located in the High Court Building, Von Brandis Square, corner Pritchard and Von Brandis Streets, Johannesburg;
“CSDP”	a Central Securities Depository Participant, operating in terms of the Securities Services Act, appointed by individual shareholders for purposes of and in regard to dematerialisation;
“dematerialised”	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP;
“dematerialised scheme members”	scheme members who hold dematerialised shares;
“dematerialised scheme participants”	scheme participants who hold dematerialised shares;
“dematerialised shareholders”	holders of dematerialised shares;
“dematerialised shares”	ArcelorMittal shares that have been dematerialised in accordance with Strate and which shareholding is recorded electronically;
“directors” or “Board”	Board of Directors of ArcelorMittal;
“document” or “circular”	this bound document, dated 8 May 2009, including the annexures and attachments thereto;
“documents of title”	valid share certificates, certified transfer deeds, balance receipts or any other documents of title acceptable to the Acquiror and ArcelorMittal in respect of ArcelorMittal shares;
“emigrant”	emigrant from the common monetary area whose address is outside the common monetary area;
“Exchange Control Regulations”	Exchange Control Regulations, 1961, as amended, made in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;
“Explanatory Statement”	the statement required in terms of sections 312(1)(a)(i) and 312(2) of the Act, which explains the scheme, and is provided in pages 10 to 15 of this document;
“general meeting”	meeting of ArcelorMittal shareholders to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, for the purposes of considering, and if deemed fit, passing the resolutions contained in the notice of general meeting;
“ISIN”	an International Securities Identification Number, which uniquely identifies a security;
“JSE”	JSE Limited (registration number 2006/022939/06), a public company duly incorporated in South Africa and which is licensed to operate as an exchange under the Securities Services Act;
“Last Day to Trade”	latest date and time for ArcelorMittal shareholders to trade ArcelorMittal shares on the JSE in order to be recorded in the register on the record date of the scheme, which is expected to be the close of business on Friday, 19 June 2009;
“last practicable date”	Monday, 20 April 2009, being the last practicable date prior to the finalisation of this document;
“Listings Requirements”	Listings Requirements of the JSE, as amended;

“new ISIN”	the new ISIN under which the ArcelorMittal shares will trade after the Last Day to Trade, being ZAE000134961;
“new revised ArcelorMittal share certificates”	share certificates representing the remaining balance of a certificated scheme participant’s ArcelorMittal shares after such certificated scheme participant’s scheme shares have been acquired by the Acquiror in terms of the scheme;
“notice of general meeting”	notice convening the general meeting of ArcelorMittal shareholders on Monday, 1 June 2009, which forms part of this document;
“notice of scheme meeting”	notice convening the scheme meeting of ArcelorMittal shareholders on Monday, 1 June 2009, which forms part of this document;
“operative date”	first business day immediately following the record date of the scheme, which date is expected to be Monday, 29 June 2009;
“own name dematerialised scheme members”	dematerialised scheme members who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“own name dematerialised scheme participants”	dematerialised scheme participants who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“own name dematerialised shareholders”	dematerialised shareholders who have instructed their CSDP to hold their dematerialised shares in their own name on the sub-register;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“record date of the scheme”	latest date and time for ArcelorMittal shareholders to be recorded in the register in order to receive the scheme consideration, which is expected to be the close of business on Friday, 26 June 2009;
“register”	ArcelorMittal’s shareholders register, including all sub-registers;
“Registrar”	Registrar of Companies appointed in terms of section 7 of the Act;
“rounding principle”	rounding up or down to the nearest whole number of fractions of ArcelorMittal shares to be acquired by the Acquiror, in terms of the scheme, on the basis that the fractions will be: <ul style="list-style-type: none"> (a) rounded up to the nearest whole number if the fraction is equal to or greater than 0.5 of an ArcelorMittal share; or (b) rounded down to the nearest whole number if the fraction is less than 0.5 of an ArcelorMittal share;
“scheme”	scheme of arrangement in terms of section 311 of the Act proposed by the Acquiror between ArcelorMittal and its shareholders, subject to any modification or amendment made thereto to which ArcelorMittal agrees in writing and which is approved, if necessary, by the Court and which, if implemented, will result in the Acquiror acquiring the scheme shares in terms of section 89 of the Act;
“scheme consideration”	consideration payable to each scheme participant, of R87.64 for every scheme share held on the record date of the scheme, being the 5-day VWAP of an ArcelorMittal share up to the last practicable date;
“scheme meeting”	meeting of scheme members convened in terms of section 311 of the Act, to be held at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, at 10:00 on Monday, 1 June 2009, or any adjournment thereof (the time and date of which will be advised on SENS and in the press), at which scheme members will consider and vote on the scheme;

“scheme members”	ArcelorMittal shareholders recorded in the register on the voting record date, who are entitled to attend and vote at the scheme meeting;
“scheme participants”	ArcelorMittal shareholders recorded in the register on the record date of the scheme, who are entitled to receive the scheme consideration;
“scheme shares”	ArcelorMittal shares to be acquired by the Acquiror in terms of the scheme, being 9.995% of the shareholding of each scheme participant (or the applicable rounded number of shares as determined by the rounding principle) on the record date of the scheme, it being recorded that the above percentage has been reduced to below 10% in order to ensure that the rounding principle does not result in the aggregate number of ArcelorMittal shares being acquired exceeding 10% of the issued ArcelorMittal shares;
“Securities Services Act”	Securities Services Act, 2004 (Act 36 of 2004), as amended;
“SENS”	Securities Exchange News Service of the JSE;
“share buy-back”	proposed acquisition by the Acquiror in terms of section 89 of the Act of the scheme shares;
“South Africa”	Republic of South Africa;
“Strate”	Strate Limited (registration number 1998/022242/06), a public company duly incorporated in South Africa, which is a registered central securities depository in terms of the Securities Services Act, and which manages the electronic clearing and settlement system for transactions that take place on the JSE and off-market trades;
“sub-register”	list of shareholders maintained by a CSDP and forming part of the register;
“subsidiary”	has the meaning ascribed to the term in section 1(3) of the Act;
“transfer secretaries”	Computershare Investor Services (Proprietary) Limited (registration number 2004/003647/07), a private company duly incorporated in South Africa;
“Valuation Statement”	the statement required in terms of section 312(1)(a)(ii) and section 312(2) of the Act, and provided on pages 26 to 29 of this document;
“VAT”	value-added tax levied in terms of the Value-Added Tax Act (No. 89 of 1991), as amended;
“voting record date”	latest date and time for ArcelorMittal shareholders to be recorded in the register in order to vote at the scheme meeting, being the close of business on Wednesday, 27 May 2009; and
“VWAP”	volume weighted average price of a share on the JSE.

2. Share capital of ArcelorMittal

The table below reflects the authorised and issued share capital of ArcelorMittal before and after the scheme:

Before the scheme	R'm
Authorised	
1 200 000 000 ordinary shares of no par value	–
2 357 584 “C” redeemable preference shares at R10.00 each	24
Issued	
445 752 132 ordinary shares of no par value	37
Total	37
<hr/>	
After the scheme	R'm
Authorised	
1 200 000 000 ordinary shares of no par value	–
2 357 584 “C” redeemable preference shares at R10.00 each	24
Issued	
401 176 919 ordinary shares of no par value (excluding treasury shares)	33
44 575 213 ordinary shares of no par value held as treasury shares	4
Total	37

2.1 The number of ArcelorMittal shares in issue after the scheme, assumes that the Acquiror will acquire 44 575 213 scheme shares. The scheme shares acquired by the Acquiror will then be held as treasury shares. ArcelorMittal will, as soon as possible after the operative date, advise ArcelorMittal shareholders as to the actual number of scheme shares that have been acquired.

2.2 All of the issued ArcelorMittal shares are of one class and rank *pari passu* in all respects.

2.3 At the last practicable date there were no shares held as treasury shares.

3. The object of the scheme

The object of the scheme is to procure that the scheme shares are acquired, in terms of section 89 of the Act, by the Acquiror from the scheme participants in return for the scheme consideration. The scheme shares acquired by the Acquiror will be held as treasury shares.

4. The scheme

4.1 Subject to the scheme becoming operative, with effect from the operative date:

4.1.1 scheme participants shall dispose of the scheme shares and the Acquiror shall acquire the scheme shares in terms of section 89 of the Act, respectively, free from any encumbrances;

4.1.2 the scheme shares acquired by the Acquiror shall be held as treasury shares and such shares can possibly be used by ArcelorMittal for future transactions, including *inter alia* a possible future black empowerment transaction or for purposes of the ArcelorMittal Group's share incentive schemes, subject to section 5.75 of the Listings Requirements;

4.1.3 the disposal and transfer of the scheme shares held by each scheme participant to the Acquiror and the acquisition of ownership of those shares by the Acquiror pursuant to the provisions of paragraph 4.1.1 above, shall be effected in accordance with the following provisions:

4.1.3.1 in the case of certificated shares, each scheme participant shall be deemed to have ceded to the Acquiror on the operative date the relevant number of scheme shares held by the scheme participant in accordance with the Table of Entitlement, which is Annexure III to the document in which the scheme is included, without any further act or action being required; and

- 4.1.3.2 in the case of dematerialised shares, the transfer of ownership shall be effected on the operative date in accordance with the requirements of section 91A(4) of the Act and the Rules of Strate, by the debiting of the account of the scheme participant or its nominee in ArcelorMittal's sub-register maintained by the scheme participant's CSDP and the crediting of the account of the Acquiror in ArcelorMittal's sub-register maintained by the Acquiror's CSDP; and
- 4.1.4 the Acquiror will, in satisfaction of its obligations, deliver the scheme consideration to ArcelorMittal on the operative date, it being recorded that settlement of the scheme consideration due to scheme participants will be effected exclusively by ArcelorMittal;
- 4.1.5 ArcelorMittal, or the transfer secretaries as agent for and on behalf of ArcelorMittal, shall deliver the scheme consideration to scheme participants in accordance with paragraph 6 below.
- 4.2 Each certificated scheme participant irrevocably and in *rem suam* authorises ArcelorMittal, with power of substitution, to:
- 4.2.1 cause such number of the scheme shares disposed of by the scheme participant in terms of the scheme and acquired by the Acquiror to be transferred and registered in the name of the Acquiror on or at any time after the operative date, and to do all such things and take all such steps (including the signing of any transfer form) as ArcelorMittal in its discretion considers necessary in order to effect that transfer and registration; and
- 4.2.2 receive the scheme participant's surrender, or procure that the transfer secretaries as agent for and on behalf of ArcelorMittal receive the scheme participant's surrender, of the documents of title relating to the certificated scheme participant's scheme shares.
- 4.3 Each dematerialised scheme participant irrevocably and in *rem suam* authorises ArcelorMittal, with power of substitution, to instruct his CSDP to cause the scheme shares disposed of by the scheme participant to the Acquiror in terms of the scheme to be transferred in terms of section 91A(4) of the Act to the Acquiror in accordance with the requirements of the scheme, and to do all such things and take all such steps as ArcelorMittal in its discretion considers necessary in order to effect that transfer.
- 4.4 Delivery by the Acquiror to ArcelorMittal, as its agent, of the scheme consideration shall be the sole and exclusive manner of discharge by the Acquiror of its obligations in respect of the scheme.
- 4.5 The rights of the scheme participants to receive the scheme consideration will be rights enforceable by scheme participants against ArcelorMittal only. Scheme participants will in turn be entitled to require ArcelorMittal to enforce their rights in terms of the scheme against the Acquiror.
- 4.6 Subject to the scheme being approved by the requisite majority of scheme members at the scheme meeting and the fulfilment of the conditions precedent in paragraphs 9.1, 9.2 and 9.3 below, application will be made to the Court to sanction the scheme.
- 4.7 The scheme will be implemented on the operative date. Any change in the expected dates will be announced on SENS and in the press.

5. The scheme consideration

- 5.1 In consideration for the disposal by each scheme participant of his scheme shares to the Acquiror, the scheme participant shall, subject to the scheme becoming operative, be entitled to receive the scheme consideration of R87.64 for every scheme share held by him on the record date of the scheme.
- 5.2 Scheme participants are referred to paragraph 8 below regarding the treatment of their scheme consideration in terms of the Exchange Control Regulations.
- 5.3 Scheme participants are referred to paragraph 2 of the Valuation Statement regarding the tax implications of the scheme for scheme participants.

6. Settlement of the scheme consideration

6.1 The Acquiror will, in satisfaction of its obligations, deliver the scheme consideration to ArcelorMittal on the operative date, it being recorded that settlement of the scheme consideration due to scheme participants will be effected exclusively by ArcelorMittal.

6.2 ArcelorMittal shall deliver the scheme consideration to scheme participants, as set out in paragraphs 6.3 and 6.4 below. Delivery by ArcelorMittal of the scheme consideration shall be the sole and exclusive manner of discharge by the Acquiror of its obligations in respect of the scheme.

6.3 Certificated scheme participants

For certificated scheme participants, cheques in respect of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN will be posted by registered post within five business days of the operative date to those certificated scheme participants who have surrendered their documents of title in respect of their entire holdings of ArcelorMittal shares and furnished duly signed surrender forms (*white*) in accordance with the instructions contained therein to the transfer secretaries on or prior to the record date of the scheme. If a certificated scheme participant's documents of title are surrendered after 12:00 on the record date, cheques in respect of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN will be posted by registered post within five business days of receipt thereof by the transfer secretaries. The scheme consideration will be electronically transferred directly into a certificated scheme participant's bank account if these details are available to the transfer secretaries and the scheme participant has entered into a mandate with the transfer secretaries.

6.4 Dematerialised scheme participants

Dematerialised scheme participants will have their accounts with their CSDP or broker credited with the scheme consideration and debited with the scheme shares on the operative date. Scheme participants need take no further action as this will be done by their CSDP or broker.

6.5 The scheme consideration to which a scheme participant is entitled when the scheme becomes operative will be settled in full in accordance with the terms of the scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which ArcelorMittal may otherwise be, or claim to be, entitled against such scheme participant.

7. Surrender of documents of title

This paragraph 7 only applies to certificated scheme participants and does not apply to dematerialised scheme participants.

7.1 If the conditions precedent set out in paragraph 9 are fulfilled and the scheme becomes operative, scheme participants will be entitled to receive the scheme consideration, but in the case of certificated scheme participants, the scheme consideration and the new revised ArcelorMittal share certificates reflecting the new ISIN will not be delivered to them unless and until they have surrendered their documents of title in respect of all of their ArcelorMittal shares. If the documents of title in respect of certificated scheme shares are not surrendered prior to the operative date, the certificates in respect thereof shall no longer be good for delivery other than for the purposes of the scheme in order to receive the scheme consideration and the new revised ArcelorMittal share certificates reflecting the new ISIN.

7.2 The scheme consideration due to a certificated scheme participant will only be payable upon receipt by the transfer secretaries of the documents of title in respect of all his ArcelorMittal shares.

7.3 Certificated shareholders who wish to anticipate the scheme becoming operative on the operative date should complete the surrender form (*white*) and send it together with their documents of title to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), in advance of the record date of the scheme. Such surrendered documents of title will be held in trust by the transfer secretaries, pending the scheme becoming operative. Should the scheme not become operative for whatever reason, such documents will, within five business days of the date upon which it becomes known that the scheme will not become operative, be returned by registered post at the risk of the certificated shareholder concerned. Certificated shareholders who surrender their documents of title before the record date of the scheme will not be able to dematerialise those ArcelorMittal

shares between the date of surrender and the operative date. In addition, no dematerialisation or rematerialisation of existing ArcelorMittal shares will take place after Friday, 19 June 2009. Dematerialisation and rematerialisation of ArcelorMittal shares will recommence from Monday, 29 June 2009.

- 7.4** Alternatively, certificated scheme participants can wait until the operative date and surrender their documents of title together with the attached form of surrender (*white*) at that time, by sending these documents to the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61763, Marshalltown, 2107), or notify their broker accordingly.
- 7.5** No receipts will be issued for documents of title surrendered unless specifically requested. In order to comply with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts if required.
- 7.6** If documents of title have been lost or destroyed and the holder produces evidence to this effect to the Acquiror's and ArcelorMittal's satisfaction, the Acquiror and ArcelorMittal acting jointly may dispense with the surrender of documents of title requirement against provision of an acceptable indemnity by the relevant certificated scheme participant, the costs of which indemnity will be borne by the certificated scheme participant concerned.
- 7.7** ArcelorMittal shares may only be traded in dematerialised form. Certificated scheme participants who wish to retain their physical share certificates should note that they need not submit their share certificates for dematerialisation. However, in order to receive the scheme consideration, and to reflect the correct number of shares held on the share certificates and to ensure that the share certificates are valid for delivery for dematerialisation in the future, it will be necessary to recall all ArcelorMittal share certificates in issue in order to replace them with new revised ArcelorMittal share certificates reflecting the new ISIN.
- 7.8** Once the scheme is approved and becomes operative a further document containing another form of surrender will be sent to all certificated scheme participants who have not yet surrendered their documents of title.
- 7.9** If the relevant documents of title are not surrendered, or if the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN are returned undelivered to the transfer secretaries, such scheme consideration and share certificates will be held by the transfer secretaries on behalf of and for the benefit of the relevant scheme participants until claimed. No interest will accrue or be paid to a scheme participant on any cash or ArcelorMittal shares so held.

8. Exchange Control Regulations

The scheme consideration payable to a scheme participant is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations. The following is a summary of the Exchange Control Regulations as they affect emigrant and non-resident scheme participants. Scheme participants who are not resident in, or who have a registered address outside South Africa must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the scheme consideration and new revised ArcelorMittal share certificates reflecting the new ISIN or the amendment of their share statements, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. In the event that scheme participants have any doubts, they should consult their professional advisors without delay.

8.1 Emigrants

The scheme consideration due to a scheme participant, who is an emigrant from the common monetary area, whose registered address is outside the common monetary area, will:

- 8.1.1** in the case of a certificated scheme participant whose documents of title have been restrictively endorsed under the Exchange Control Regulations, be deposited in a blocked Rand account with the authorised dealer in foreign exchange in South Africa controlling such certificated scheme participant's blocked assets in accordance with his instructions. The attached surrender form (*white*) makes provision for details of the authorised dealer concerned to be given; and

8.1.2 in the case of a dematerialised scheme participant, be credited directly to the scheme participant's blocked Rand account by his duly appointed CSDP and held to the order of the authorised dealer in foreign exchange in South Africa.

The new revised ArcelorMittal share certificates reflecting the new ISIN due to a certificated scheme participant who is an emigrant and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, on the surrender of the appropriate documents of title, will be similarly endorsed and sent to the authorised dealer controlling the blocked assets of the emigrant certificated scheme participant.

8.2 All other non-residents of the common monetary area

The scheme consideration due to non-resident scheme participants whose registered addresses are outside of the common monetary area and who are not emigrants from the common monetary area will:

8.2.1 in the case of a certificated scheme participant whose documents of title have been endorsed "non-resident" under the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided. The attached form of surrender (*white*) makes provision for a substitute address or bank details to be provided; and

8.2.2 in the case of a dematerialised scheme participant, be credited directly to the scheme participant's non-resident account held with the authorised dealer in foreign exchange in South Africa.

The new revised ArcelorMittal share certificates reflecting the new ISIN due to a non-resident certificated scheme participant will be endorsed "non-resident". The new revised ArcelorMittal share certificate reflecting the new ISIN will be forwarded, at the risk of the scheme participant concerned, to their registered address or substitute address if provided.

9. Conditions precedent

The scheme is subject to the fulfilment of the following conditions precedent before it becomes operative:

- 9.1 the special resolution approving the Acquiror's acquisition of the scheme shares being duly passed at a general meeting of ArcelorMittal shareholders in accordance with the Act and the Listings Requirements, and the registration of such special resolution by the Registrar;
- 9.2 the scheme being approved at the scheme meeting by a majority representing not less than three-fourths (75%) of the votes exercisable by scheme members present and voting in person or by proxy;
- 9.3 the granting of all necessary regulatory approvals to implement the scheme, including, without limitation, any approvals required from the South African Reserve Bank in terms of the Exchange Control Regulations, if required for the implementation of the scheme, having been duly and unconditionally given, or conditionally given on terms and conditions acceptable to the Company.
- 9.4 the Court sanctioning the scheme; and
- 9.5 a certified copy of the Order of Court sanctioning the scheme being registered by the Registrar in terms of the Act.

10. Instructions and authorities

- 10.1 The Acquiror shall be entitled to accept and act on all documents relating to the status and capacity of any scheme participant.
- 10.2 Each mandate, instruction or authority with regard to the scheme shares recorded with the Acquiror at the record date of the scheme will be deemed, unless and until revoked, to be a mandate, instruction or authority to the Acquiror in respect of any right accruing in respect of the scheme consideration.

11. General

- 11.1 The Acquiror hereby undertakes that, immediately after the scheme becomes operative, the Acquiror will sign and/or procure the signing of all documents which are necessary to be signed and will carry out and/or procure the carrying out of all acts which are necessary to be carried out to give effect to the scheme.
- 11.2 On the operative date, documents of title to all scheme shares will cease to be of any value, other than for the purposes of surrender in terms of the scheme.
- 11.3 On the operative date, every director of ArcelorMittal and every director of the transfer secretaries will irrevocably be deemed to be the attorney and agent in *rem suam* of each scheme participant to implement the scheme and registration of transfer referred to in paragraphs 4, 5, 6 and 7 above and to sign any instrument of transfer in respect thereof or any other documents required to implement the scheme.
- 11.4 ArcelorMittal may consent:
- 11.4.1 before or at the scheme meeting, at any time prior to the voting in respect of the scheme, to any amendment, variation or modification of the scheme; or
- 11.4.2 after the scheme meeting, to any amendment, variation or modification which the Court may think fit to approve or impose, provided that no amendment, variation or modification made after the scheme meeting may have the effect of diminishing the rights which will accrue to a scheme participant in terms of the scheme.
- 11.5 A certificate signed by any director stating that all the conditions of the scheme have been fulfilled and that the scheme has become operative shall be binding on ArcelorMittal and the scheme participants.
- 11.6 A certified copy of the Order of the Court sanctioning the scheme, to which a copy of the scheme will be attached, will constitute the arrangement entitling scheme participants to the scheme consideration, which arrangement is required to be registered by the Registrar in terms of the Act.
- 11.7 All dates and times referred to in the scheme are subject to amendment by ArcelorMittal and approval by the JSE. Details of any such amendments will be published on SENS and in the press.
- 11.8 The Acquiror will not attend or vote at the scheme meeting.
- 11.9 The costs of preparing, signing and carrying the scheme into effect including the payment of stamp duty and securities transfer tax on the transfer of the scheme shares shall be borne and paid by the Acquiror.
- 11.10 If any provision in a definition is a substantive provision conferring a right or imposing an obligation on any party then, notwithstanding that it is only a definition, effect shall be given to that provision as if it were a substantive provision in the body of the scheme.

SIGNED IN SANDTON FOR AND ON BEHALF OF THE BOARD OF ARCELORMITTAL SOUTH AFRICA LIMITED AND FOR AND ON BEHALF OF THE BOARD OF VICVA INVESTMENTS AND TRADING NINE (PROPRIETARY) LIMITED ON 8 MAY 2009.

H Verster

Executive Director, Finance



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

VALUATION STATEMENT IN TERMS OF SECTION 312(1)(a)(ii) OF THE ACT

The definitions on pages 6 to 9 of this document have been used in the following valuation statement.

1. Financial effects of the scheme

The table below sets out the unaudited *pro forma* financial effects of the scheme on the audited earnings, headline earnings, diluted earnings and adjusted headline earnings per share of ArcelorMittal for the year ended 31 December 2008 as well as on the net asset value and tangible net asset value per share at that date:

	Before the scheme	After the scheme	Percentage change
Per ArcelorMittal share (cents)			
Earnings (Note 1)	2 105	2 258	7.28
Headline earnings (Note 1)	2 128	2 283	7.32
Diluted earnings (Note 2)	2 097	2 248	7.24
Diluted headline earnings (Note 2)	2 120	2 274	7.28
Net asset value (Note 3)	6 280	6 002	(4.44)
Tangible net asset value (Note 3)	6 264	5 984	(4.48)

The unaudited *pro forma* financial effects have been prepared for illustrative purposes only, in order to provide information on how the share buy-back might affect the financial results and position of an ArcelorMittal shareholder and, because of their nature, may not give a true reflection of the financial position, changes in equity, results of operations or cash flows after the scheme. The *pro forma* financial effects have been calculated on the basis set out below. The *pro forma* financial effects are the responsibility of the directors and does not purport to be indicative of what the financial results would have been, had the share buy-back been implemented on a different date. The unaudited *pro forma* financial information of ArcelorMittal should be read in conjunction with the *pro forma* financial statements (Annexure I) and the report of the independent reporting accountants and auditors (Annexure II).

Notes:

1. The "Before" column reflects the earnings and headline earnings per ArcelorMittal share for the year ended 31 December 2008, calculated on the basis of 445 752 132 weighted average number of ArcelorMittal shares in issue throughout the period. The "After" column assumes that the scheme was implemented with effect from 1 January 2008, and is calculated on the basis of 401 176 919 weighted average number of ArcelorMittal shares in issue and assuming interest foregone of R323 million on the consideration at an after-tax interest rate of 8.25%.
2. The "Before" column reflects the diluted earnings and diluted headline earnings per ArcelorMittal share for the year ended 31 December 2008, calculated on the basis of 447 433 478 weighted average number of ArcelorMittal shares in issue throughout the period. The "After" column assumes that the scheme was implemented with effect from 1 January 2008, and is calculated on the basis of 402 858 265 weighted average number of ArcelorMittal shares in issue and assuming interest foregone of R323 million on the consideration at an after-tax interest rate of 8.25%.
3. The "Before" column reflects the net asset value per ArcelorMittal share and the tangible net asset value per ArcelorMittal share as at 31 December 2008, and is based on 445 752 132 ArcelorMittal shares in issue. The "After" column assumes that the scheme was implemented on 31 December 2008, calculated on the basis of 401 176 919 ArcelorMittal shares in issue.

4. Transactional costs estimated at R4 250 000 and securities transfer tax estimated at R7 500 000 have been taken into account in arriving at the above financial effects.
5. A share price of R87.64 per share has been taken into account in arriving at the above financial effects.
6. The after-tax interest rate of 8.25% is based on the average of the monthly deposit rates received over the period 1 January 2008 to 31 December 2008.

2. Tax implications for scheme participants

This summary serves as a general guide and is not intended to constitute a complete analysis of the tax consequences of the implementation of the scheme under South African law. It is not intended to be, nor should it be, considered to be legal or tax advice. ArcelorMittal shareholders are accordingly advised to consult their own professional advisors pertaining to the tax consequences of the scheme and their tax positions. In this context South African tax residents will be treated differently from foreign tax residents from a tax perspective. The Acquiror, ArcelorMittal and their advisors will not be held responsible for the tax consequences of the implementation of the scheme for ArcelorMittal shareholders under South African law, the law of the jurisdiction of their normal residence or tax residence and any double-taxation treaty concluded between South Africa and any of those jurisdictions.

2.1 Taxation considerations relating to the ArcelorMittal distribution

Subject to the fulfilment of the conditions precedent and the scheme becoming operative, scheme participants will receive the scheme consideration of R87.64 per scheme share pursuant to a disposal thereof.

The tax treatment of the scheme consideration received by ArcelorMittal shareholders from the Acquiror would depend on whether the scheme consideration would be regarded as a receipt of a capital or revenue nature. The normal capital versus revenue tests as set out in South African case law would apply in this instance.

2.1.1 Shares held on capital account

Should an ArcelorMittal shareholder hold the ArcelorMittal shares as a capital investment, the scheme consideration received would be regarded as proceeds for CGT purposes. (Please note that the disposal by the shareholder would be an actual and not a part disposal for CGT purposes.) Such shareholder would therefore be required to determine a capital gain or loss on the date that the proceeds in respect of the share buy-back accrues by applying the proceeds against the base cost of those shares. The base cost of the ArcelorMittal shares that can be taken into account in determining the capital gain or loss depends on the particular circumstances of each ArcelorMittal shareholder.

2.1.1.1 Capital gains realised in respect of short-term disposals

In the event that an ArcelorMittal shareholder restores his/her initial level of desired investment in the Company subsequent to the implementation of the scheme by purchasing other shares in the Company from existing shareholders, the provisions of paragraph 42A of Schedule Eight to the Income Tax Act may apply to provide a deferral of the capital gain realised in respect of the disposal of the ArcelorMittal shares under the scheme.

Paragraph 42A effectively provides for a deferral of the capital gain realised in respect of the disposal of a listed share under a scheme of arrangement which has been sanctioned by the Court in terms of section 311 of the Act. However, the capital gain would only be deferred in circumstances where the ArcelorMittal shareholder acquires the same number of ArcelorMittal shares in the Company as which have been disposed of under the section 311 scheme, within a period of 90 days after the disposal of the scheme shares.

To the extent these rules apply, the ArcelorMittal shares disposed of pursuant to the implementation of the scheme are deemed sold at cost (i.e. no gain is recognised on the forced sale). However, ArcelorMittal shareholders should note that the deferred nature of the transaction is rolled over into the new ArcelorMittal shares. More specifically, if the repurchased ArcelorMittal shares have a cost equal to or greater than the gain deferred on the forced disposal of the initial shares, any expenditure for the new ArcelorMittal share is reduced by the gain deferred. If the repurchased ArcelorMittal share has a cost that falls below the gain deferred, the repurchased share has an expenditure of nil and gain is immediately recognised to the extent the otherwise deferred gain exceeds the cost of the repurchased share.

2.1.1.2 Capital losses realised in respect of short-term disposals

In the event that an ArcelorMittal shareholder realises a capital loss in respect of the disposal of his/her ArcelorMittal shares and that person, or a connected person to that shareholder, acquires shares in the Company, of the same quantity as those disposed of under the scheme, within a period beginning 45 days before that disposal and ending 45 days after that date, the ArcelorMittal shareholder would be required to defer that capital loss in terms of the provisions of paragraph 42 of Schedule Eight to the Income Tax Act. Paragraph 42 defers the capital loss by providing that the person disposing of the ArcelorMittal shares would be regarded as having disposed of the shares for proceeds equal to the base cost of those shares. The new ArcelorMittal shares, or replacement ArcelorMittal shares, acquired would be regarded as having been acquired at a cost equal to the actual cost thereof plus the amount of the capital loss which would have been realised in respect of the ArcelorMittal shares upon implementation of the scheme.

2.1.1.3 Capital losses on disposal of shares

In the event that an ArcelorMittal shareholder suffers a capital loss in respect of the disposal of his/her ArcelorMittal shares, such shareholder must satisfy him/herself that the provisions of paragraph 19 of Schedule Eight to the Income Tax Act do not apply.

Paragraph 19 of Schedule Eight provides that where a dividend which exceeds 15% of the proceeds on disposal of a share has been declared (referred to as an "extraordinary dividend"), and that disposal has taken place within two years of receipt of the extraordinary dividend, the amount of the dividend must be deducted from the base cost of the shares, so as to reduce any loss arising from the disposal.

2.1.2 Shares held on revenue account/speculative

Should an ArcelorMittal shareholder hold ArcelorMittal shares as a speculative asset or as trading stock, the scheme consideration would be regarded as gross income in the shareholder's hands and therefore included in taxable income. The ArcelorMittal shareholder may be entitled to claim a deduction against the proceeds in respect of the cost incurred in respect of the ArcelorMittal shares in terms of the provisions of section 11(a) and section 22 of the Income Tax Act, since the entire share is disposed of to the Company in terms of a share buy-back performed in accordance with the provisions of section 89 of the Act.

2.1.3 Section 9C of the Income Tax Act – the three-year rule

Where an ArcelorMittal shareholder has held ArcelorMittal shares for a continuous period of at least three years, any scheme consideration derived from the disposal of those shares would automatically be deemed to be of a capital nature in terms of section 9C of the Income Tax Act. The buy-back of the ArcelorMittal shares by the Acquiror would therefore give rise to a receipt of a capital nature for ArcelorMittal shareholders who held the ArcelorMittal shares for a continuous period of at least three years, regardless of whether those shareholders held the shares on capital or revenue account.

2.1.4 Securities Transfer Tax

The acquisition of the scheme shares by the Acquiror is subject to securities transfer tax at the rate of 0.25%, payable by the Acquiror.

3. Share capital of ArcelorMittal

The table below reflects the authorised and issued share capital of ArcelorMittal before and after the scheme:

<i>Before the scheme</i>	R'm
Authorised	
1 200 000 000 ordinary shares of no par value	–
2 357 584 "C" redeemable preference shares at R10.00 each	24
Issued	
445 752 132 ordinary shares of no par value	37
Total	37

After the scheme	R'm
Authorised	
1 200 000 000 ordinary shares of no par value	–
2 357 584 “C” redeemable preference shares at R10.00 each	24
Issued	
401 176 919 ordinary shares of no par value	33
44 575 213 ordinary shares of no par value held as treasury shares	4
Total	37

3.1 The number of ArcelorMittal shares in issue after the scheme, assumes that the Acquiror will acquire 44 575 213 scheme shares. The 44 575 213 scheme shares acquired by the Acquiror will then be held as treasury shares. ArcelorMittal will, as soon as possible after the operative date, advise ArcelorMittal shareholders as to the number of scheme shares that have been acquired.

3.2 All of the issued ArcelorMittal shares are of one class and rank *pari passu* in all respects.

3.3 At the last practicable date there were no shares held as treasury shares.

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H Verster

Executive Director, Finance



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

STATEMENT OF DIRECTORS' INTERESTS IN TERMS OF SECTION 312(1)(a)(iii) OF THE ACT

The definitions on pages 6 to 9 of this document have been used in the following statement of directors' interests.

1. Directors of ArcelorMittal

Name	Primary function	Business address
Non-executive directors		
Khotso Mokhele† (53)	Chairman of Board	42 St Francis Drive Wendywood Ext. 3 Sandton 2090
Mfundiso Njeke† (50)	Chairman of Audit Committee	Kagiso Trust Investments (Pty) Limited Ground Floor Kagiso House 16 Fricker Road Illovo 2196
Noluthando Orleyn† (53)	Chairman of the Human Resources and Nominations Committees	Peotona Group Holdings (Pty) Limited Block G Metropolitan Office Park 82 Wessels Road Rivonia 2196
Eric Diack† (51)	Chairman of Risk Committee	163 Senior Drive Northcliff Johannesburg 2195
David Murray† (64)	Chairman of the Safety, Health and Environment Committee	3 Deltaview 35 Marlborough Avenue Craighall Park 2196
Lumkile Mondi (46)	Member of the Risk and Transformation Committees	Industrial Development Corporation of South Africa Limited (IDC) 19 Fredman Drive Sandown Sandton 2196
Arnaud Poupart-Lafarge (43)	Executive Vice-president of the ArcelorMittal Group, member of the ArcelorMittal Group Management Board and alternate non-executive director for S Maheshwari	ArcelorMittal 24 – 26 Boulevard d'Avranches Luxembourg L-1160

Name	Primary function	Business address
Christopher Cornier (56)	Senior Executive Vice-president and member of the ArcelorMittal Group Management Board	ArcelorMittal 24 – 26 Boulevard d’Avranches Luxembourg L-1160
Sudhir Maheshwari (45)	Senior Executive Vice-president of the ArcelorMittal Group, member of the ArcelorMittal Group Management Board	ArcelorMittal N.V. 7th Floor Berkeley Square House Berkeley Square London W1J6DA UK
Davinder Chugh (52)	Senior Executive Vice President Member of the Group Executive Committee of the ArcelorMittal Group and member of the Group Management Board	ArcelorMittal 7th Floor Berkeley Square House Berkeley Square London W1J6DA UK
Executive directors		
Nonkululeko Nyembezi-Heita (49)	Chief Executive Officer and a member of the Board	Room N3-5, Main Building Delfos Boulevard Vanderbijlpark, 1911
Luc Bonte (54)	President, responsible for the operations and a member of the Board	Room N3-5, Main Building Delfos Boulevard Vanderbijlpark, 1911
Hendrik Verster (42)	Executive Director, Finance and member of the Board	Room N3-5, Main Building Delfos Boulevard Vanderbijlpark, 1911

† Independent

2. Interests of directors in the issued ArcelorMittal shares

2.1 Shareholdings

At the last practicable date, Mr D Murray and his associates held the following beneficial interest in the issued ArcelorMittal shares:

Directors	Beneficial Direct		Beneficial Indirect		Associates Interests	
	Shares	%	Shares	%	Shares	%
Non-executive						
D Murray	–	–	630	0.00014	–	–
Total	–	–	630	0.00014	–	–

All other directors and their associates, at the last practicable date, held no beneficial interest in the issued ArcelorMittal shares.

2.2 Share options

At the last practicable date the directors of ArcelorMittal held the following ArcelorMittal share options:

Directors	Share options as at last practicable date			
	Subscription price	Number	Date of issue	Period granted (years)
Executive				
N Nyembezi-Heita	186.50	31 660	2008/03/25	10
H Verster	83.88	59 523	2006/11/08	10
	82.02	5 950	2006/12/12	10
	133.50	34 020	2007/11/20	10
Non-executive				
D Chugh	50.26	22 876	2005/09/28	6
	53.38	48 522	2005/12/12	10
Total		202 551		

2.3 Other material interests of directors of ArcelorMittal

At the last practicable date, the directors have no other material interests in the Company.

3. Directors' interests in the scheme

3.1 The directors have no interest in the scheme other than through their holding of ArcelorMittal shares and share options.

3.2 The directors have had no material beneficial interest in any transaction the Group effected in the current or preceding financial year.

4. Directors' emoluments and service contracts

The emoluments and service contracts of the directors will not be affected by the scheme.

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H Verster

Executive Director, Finance



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ADDITIONAL INFORMATION REQUIRED BY THE JSE

The definitions on pages 6 to 9 of this document have been used in the following schedule of additional information.

1. Material changes

The Board is not aware of any material changes in the business of ArcelorMittal subsequent to the latest published audited results for the year ended 31 December 2008.

2. Controlling shareholders

The Company's controlling shareholder, as at the last practicable date, is Mittal Steel Holdings AG, which owns 52.02% of the ArcelorMittal shares.

3. Major shareholders

To the best of ArcelorMittal's knowledge and belief, the following major beneficial shareholders were, as at the last practicable date, directly or indirectly, the beneficial owners of 5% or more of the issued ArcelorMittal shares:

Beneficial shareholder	Number of shares	Percentage of shareholding
Mittal Steel Holdings AG	231 876 454	52.02
Public Investment Corporation	39 874 583	8.95
Industrial Development Corporation of South Africa Limited	39 167 364	8.79

4. Litigation statement

A case was brought before the Competition Tribunal by gold miners Harmony Gold Mining Company Limited and DRD Gold Limited alleging excessive pricing by ArcelorMittal. An appeal hearing in this regard took place before the Competitions Appeal Court in October 2008. The ruling on this matter is still pending. The administrative penalty imposed by the Competition Tribunal of R692 million remains disclosed as a contingent liability and no amount has been raised as a provision.

In addition, another case was brought before the Competition Tribunal by Barnes Fencing Industries Limited relating to alleged price and payment discrimination by ArcelorMittal on the sale of low carbon wire rod products. A date for the plea hearing and the beginning of the initial proceedings is awaited.

Other than the above mentioned litigation, the directors are not aware of any legal or arbitration proceedings, pending or threatened, that may have or have had a material effect on the financial position of the Group for the twelve months immediately preceding the last practicable date.

5. Working capital statement

The Board is of the opinion that after considering the effect of the proposed scheme:

- ArcelorMittal and the ArcelorMittal Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of approval of this document;

- the assets of ArcelorMittal and the ArcelorMittal Group will be in excess of the liabilities of ArcelorMittal and its subsidiaries for a period of 12 months after the date of the approval of this document. For this purpose the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of ArcelorMittal;
- the share capital and reserves of ArcelorMittal and the ArcelorMittal Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this document; and
- the working capital of ArcelorMittal and the ArcelorMittal Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of this document.

6. Costs of the scheme

The Acquiror will only bear the advisory costs of Rand Merchant Bank, a division of FirstRand Bank Limited (“RMB”), amounting to R4,25 million (excluding VAT). RMB will manage all costs incurred in relation to the legal, advisory, tax and other advisors and including the costs of this document, however excluding any taxes payable by the Company. These costs include the following:

	R’000
Printing, publication and distribution expenses	1 100
Legal fees	500
Investment banking and sponsor fees	2 560
Reporting accountants’ fees	70
JSE documentation fee	20
Total	4 250

7. Directors’ responsibility statement

The directors, whose names appear on pages 30 and 31 of this document, collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this document false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this document contains all information required by law and the JSE Listings Requirements.

8. The general meeting

Attached to this document is a notice of general meeting of ArcelorMittal shareholders to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, to be held on Monday, 1 June 2009 for the purposes of considering and, if deemed fit, passing resolutions approving the Acquiror’s acquisition of the scheme shares in terms of section 89 of the Act, as required in terms of the Listings Requirements.

Certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting and wish to be represented thereat must complete and return the attached form of proxy (*green*) to the transfer secretaries to be received by no later than 10:30 on Thursday, 28 May 2009.

Dematerialised shareholders other than own name dematerialised shareholders who wish to attend the general meeting must instruct their CSDP or broker to issue them with the necessary letter of representation to attend or, if they do not wish to attend the general meeting, they may provide their CSDP or broker with their voting instructions in terms of their custody agreement.

9. Opinion and recommendation of the Board

The Board has considered the terms and conditions of the scheme and is of the opinion that those terms and conditions are in the best interests of the ArcelorMittal shareholders. Accordingly, the Board supports the scheme and recommends that ArcelorMittal shareholders vote in favour of the scheme and the resolutions to be proposed at the general meeting.

10. Consents

The legal advisors, merchant bank and transaction sponsor, sponsor, reporting accountants and auditors and transfer secretaries have consented in writing to act in the capacities stated in this document and to their names being stated in this document and in the case of the reporting accountants, reference to their report in the form and context in which it appears and have not withdrawn their consent prior to the publication of this document.

11. Documents available for inspection

The following documents, or copies thereof, will be available for inspection at the registered office of ArcelorMittal during normal business hours from Friday, 8 May 2009 up to and including the date on which application is made to the Court to sanction the scheme on Tuesday, 9 June 2009:

- 11.1 memorandum and articles of association of ArcelorMittal;
- 11.2 the audited annual financial statements of ArcelorMittal for each of the three financial years ended on 31 December 2008, 31 December 2007 and 31 December 2006;
- 11.3 a signed copy of this document, incorporating the scheme and the Explanatory Statement;
- 11.4 a copy of the Order of Court convening the scheme meeting;
- 11.5 the independent reporting accountants' assurance report on the unaudited *pro forma* financial effects referred to in paragraph 1 of the Valuation Statement to this document;
- 11.6 the signed letters of consent of the legal advisors, merchant bank and transaction sponsor, sponsor, independent reporting accountants and auditors and transfer secretaries consenting to the publication of their names in the form and context in which they appear and in the case of the independent reporting accountants reference to their report in the form and context in which they appear in this document as referred to in paragraph 10 above; and
- 11.7 the latest sworn appraisals and valuations relative to movable and immovable property.

SIGNED IN SANDTON FOR AND ON BEHALF OF THE BOARD OF ARCELORMITTAL SOUTH AFRICA LIMITED AND FOR AND ON BEHALF OF THE BOARD OF VICVA INVESTMENTS AND TRADING NINE (PROPRIETARY) LIMITED ON 8 MAY 2009.

H Verster

Executive Director, Finance

UNAUDITED *PRO FORMA* INCOME STATEMENT AND BALANCE SHEET INFORMATION

The unaudited *pro forma* financial information of ArcelorMittal was prepared in order to provide the illustrative financial effects of the share buy-back, assuming that the share buy-back occurred on 1 January 2008 for the purposes of the Income Statement and on 31 December 2008 for the purposes of the Balance Sheet. The unaudited *pro forma* financial effects are based on the assumptions set out below and include assumptions on share price.

The unaudited *pro forma* financial information is the responsibility of the directors and was prepared for illustrative purposes only and may not, because of its nature, fairly present ArcelorMittal's financial position, changes in equity and results of its operations or cash flows. It does not purport to be indicative of what the financial results would have been, had the share buy-back been implemented on a different date.

The independent reporting accountants' report on the unaudited *pro forma* income statement and balance sheet is set out in Annexure II to this document.

Income statement (Rand millions)

	For the period ended 31 December 2008	Adjustment	Notes	<i>Pro forma</i> period ended 31 December 2008
Revenue	39 914			39 914
Raw materials and consumables used	(18 556)			(18 556)
Employee costs	(2 598)			(2 598)
Energy	(1 474)			(1 474)
Movement in inventories of finished goods and work-in-progress	1 844			1 844
Impairment charge	(121)			(121)
Depreciation	(1 310)			(1 310)
Amortisation of intangible assets	(12)			(12)
Other operating expenses	(5 528)			(5 528)
Profit from operations	12 159			12 159
Gains/(losses) on changes in foreign exchange	637			637
Interest received	318	(449)	1, 2	(131)
Finance costs	(238)			(238)
Income from investments	3			3
Impairment reversal	36			36
Income after tax from equity accounted investments	331			331
Profit before taxation	13 246			12 797
Income tax expense	(3 865)	126	1, 2	(3 739)
Profit for the year	9 381	(323)		9 058
Headline earnings	9 484	(323)		9 161
Weighted average number of ordinary shares	445 752 132	44 575 213		401 176 919
Diluted weighted average number of ordinary shares	447 433 478	44 575 213		402 858 265
Earnings per share (R)	21.05		1	22.58
Headline earnings per share (R)	21.28		1	22.83
Diluted earnings per share (R)	20.97		2	22.48
Diluted headline earnings per share (R)	21.20		2	22.74

Balance Sheet (Rand millions)

	31 December 2008	Adjustment	Notes	Pro forma 31 December 2008
ASSETS				
Non-current assets				
Property, plant and equipment	15 917			15 917
Intangible assets	71			71
Other	2 171			2 171
Current assets				
Inventories	8 642			8 642
Trade and other receivables	2 031			2 031
Other	174			174
Cash and cash equivalents	8 429	(3 918)	5	4 511
Total assets	37 435	(3 918)		33 517
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	37			37
Non-distributable reserves	1 503			1 503
Retained income	26 455	(3 918)	3	22 537
Non-current liabilities	4 774			4 774
Current liabilities	4 666			4 666
Total equity and liabilities	37 435	(3 918)		33 517
Net asset value per share (R)	62.80			60.02
Tangible asset value (R)	62.64			59.84

Notes to the pro forma financial information

1. The "Before" column reflects the earnings and headline earnings per ArcelorMittal share for the year ended 31 December 2008, calculated on the basis of 445 752 132 weighted average number of ArcelorMittal shares in issue throughout the period. The "After" column assumes that the scheme was implemented with effect from 1 January 2008, and is calculated on the basis of 401 176 919 weighted average number of ArcelorMittal shares in issue and assuming interest foregone of R323 million on the consideration at an after-tax interest rate of 8.25%.
2. The "Before" column reflects the diluted earnings and diluted headline earnings per ArcelorMittal share for the year ended 31 December 2008, calculated on the basis of 447 433 478 weighted average number of ArcelorMittal shares in issue throughout the period. The "After" column assumes that the scheme was implemented with effect from 1 January 2008, and is calculated on the basis of 402 858 265 weighted average number of ArcelorMittal shares in issue and assuming interest foregone of R323 million on the consideration at an after-tax interest rate of 8.25%.
3. The "Before" column reflects the net asset value per ArcelorMittal share and the tangible net asset value per ArcelorMittal share as at 31 December 2008, and is based on 445 752 132 ArcelorMittal shares in issue. The "After" column assumes that the scheme was implemented on 31 December 2008, calculated on the basis of 401 176 919 ArcelorMittal shares in issue.
4. Transactional costs estimated at R4 250 000 and securities transfer tax estimated at R7 500 000 have been taken into account in arriving at the above financial effects.
5. A share price of R87.64 per share has been taken into account in arriving at the above financial effects.
6. The after-tax interest rate of 8.25% is based on the average of the monthly deposit rates received over the period 1 January 2008 to 31 December 2008.

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON
THE UNAUDITED *PRO FORMA* FINANCIAL EFFECTS**

"The Directors
ArcelorMittal South Africa Limited
Room N3-5
Main Building
Delfos Boulevard
Vanderbijlpark
1911

24 April 2009

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE UNAUDITED *PRO FORMA*
FINANCIAL INFORMATION OF ARCELORMITTAL SOUTH AFRICA LIMITED ("ArcelorMittal")**

We have performed our limited assurance engagement in respect of the *pro forma* financial information set out in paragraph 1 of the "Valuation Statement in terms of section 312 (1) (a) (ii) of the Act" section of the circular, headed "Financial effects of the scheme" and Annexure I of the circular dated on or about 8 May 2009 issued in connection with the offer by Vicva Investments and Trading Nine (Proprietary) Limited to acquire from ArcelorMittal shareholders, *pro rata* to their shareholding, up to 44 575 213 shares for the consideration of R87.64 per share ("the share buy-back"), that is the subject of this circular. The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about how the share buy-back might have affected the reported historical financial information presented, had the corporate action been undertaken at the commencement of the period or at the date of the *pro forma* balance sheet being reported on.

Directors' responsibility

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of ArcelorMittal; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

Reporting accountants' responsibility

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the circular to ArcelorMittal shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE 3000) applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by SAICA. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Sources of information and work performed

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the *pro forma* adjustments in light of the accounting policies of ArcelorMittal, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors of the company in respect of the corporate action that is the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of ArcelorMittal and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with *International Standards on Auditing or International Standards on Review Engagements* and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms of the section 8.17 and 8.30 of the JSE Listings Requirements:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of ArcelorMittal; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.

Consent

We consent to the inclusion of this report, which will form part of the circular, to be issued on or about 8 May 2009, in the form and context in which it will appear.

Deloitte & Touche

Registered Auditors
Per R Duffy
Partner

Deloitte & Touche
Deloitte Place
The Woodlands
Woodlands Drive
Woodmead
2196

National Executive: G G Gelink *Chief Executive*, A E Swiegers *Chief Operating Officer*, G M Pinnock *Audit*, D L Kennedy *Tax & Legal and Financial Advisory*, L Geeringh *Consulting*, L Bam *Corporate Finance*, C R Beukman *Finance*, T J Brown *Clients & Markets*, N T Mtoba *Chairman of the Board*

A full list of partners and directors is available on request”

TABLE OF ENTITLEMENT TO THE SCHEME CONSIDERATION

The definitions on pages 6 to 9 of this document have been used in this Annexure. The table below is a summary of the scheme participants' entitlement to the scheme consideration based on 9.995% of the shareholding of each scheme participant (or the applicable rounded number of shares as determined by the rounding principle) being acquired by the Acquiror. The table is not a comprehensive guide and as such should be used for illustrative purposes only.

Holding of ArcelorMittal shares before the scheme	9.995% of shareholding before the scheme	Number of shares to be bought back according to the rounding principle	Scheme consideration received (Rand)	Holding of ArcelorMittal shares after the scheme
1	0.09995	–	–	1
2	0.19990	–	–	2
3	0.29985	–	–	3
4	0.39980	–	–	4
5	0.49975	–	–	5
6	0.59970	1	87.64	5
7	0.69965	1	87.64	6
8	0.79960	1	87.64	7
9	0.89955	1	87.64	8
10	0.99950	1	87.64	9
20	1.99900	2	175.28	18
21	2.09895	2	175.28	19
22	2.19890	2	175.28	20
23	2.29885	2	175.28	21
24	2.39880	2	175.28	22
25	2.49875	2	175.28	23
26	2.59870	3	262.92	23
27	2.69865	3	262.92	24
28	2.79860	3	262.92	25
29	2.89855	3	262.92	26
30	2.99850	3	262.92	27
40	3.99800	4	350.56	36
50	4.99750	5	438.20	45
60	5.99700	6	525.84	54
70	6.99650	7	613.48	63
80	7.99600	8	701.12	72
90	8.99550	9	788.76	81
100	9.99500	10	876.40	90
200	19.99000	20	1 752.80	180
300	29.98500	30	2 629.20	270
400	39.98000	40	3 505.60	360
500	49.97500	50	4 382.00	450
1 000	99.95000	100	8 764.00	900
2 000	199.90000	200	17 528.00	1 800
5 000	499.75000	500	43 820.00	4 500
10 000	999.50000	1 000	87 640.00	9 000
100 000	9 995.00000	9 995	875 961.80	90 005
1 000 000	99 950.00000	99 950	8 759 618.00	900 050
10 000 000	999 500.00000	999 500	87 596 180.00	9 000 500

**IN THE SOUTH GAUTENG HIGH COURT, JOHANNESBURG
(REPUBLIC OF SOUTH AFRICA)**

CASE NO. 09/17526

Johannesburg, 5 May 2009

Before the Honourable Judge Mathopo

In the *ex parte* application of:

ARCELORMITTAL SOUTH AFRICA LIMITED

Applicant

(Incorporated in the Republic of South Africa)

(Registration number 1989/002164/06)

ORDER OF COURT

Upon the motion of Counsel for the Applicant and having read the notice of motion and other documents filed on record:

IT IS ORDERED THAT

1. a meeting (“scheme meeting”) in terms of section 311(1) of the Companies Act, 1973 (Act 61 of 1973), as amended (“the Act”), of the shareholders of the Applicant registered as such at the close of business on 27 May 2009 (“scheme members”) be convened by the chairperson referred to in paragraph 2, at 10:00 on Monday, 1 June 2009, at Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement (“scheme”) proposed by the Applicant and Vicva Investments and Trading Nine (Proprietary) Limited (“Acquiror”) between the Applicant and its shareholders;
2. Mr Solomon Slom, be and is hereby appointed as chairperson of the scheme meeting or, failing him, Mr Costas Carides, (“chairperson”);
3. the chairperson is authorised to:
 - 3.1 convene the scheme meeting;
 - 3.2 appoint one or more scrutineers for the purpose of the scheme meeting;
 - 3.3 determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
 - 3.4 postpone or adjourn the scheme meeting from time to time if the chairperson considers it necessary or convenient to do so;
 - 3.5 determine the procedure to be followed at the scheme meeting and any postponements or adjournments thereof; and
 - 3.6 accept the relevant forms of proxy handed to him by not later than ten minutes before the scheme meeting is due to commence or recommence;
4. the Applicant shall cause a notice convening the scheme meeting, substantially in the form of a draft notice attached to the papers before the Court, to be published once in each of the Business Day, Die Beeld and the Government Gazette, at least two weeks before the date of the scheme meeting. The notice shall state:
 - 4.1 the times, date and venue of the scheme meeting;
 - 4.2 that the scheme meeting has been convened in terms of this Order to consider and, if deemed fit, to agree, with or without modification, to the scheme;
 - 4.3 that a copy of this Order, the scheme and the statements in terms of sections 312(1)(a)(i), (ii) and (iii) and 312(2) of the Act may be inspected during normal business hours at any time prior to the scheme meeting at the registered office of the Applicant, being Room N3-5, Main Building, Delfos Boulevard, Vanderbijlpark, 1911;

- 4.4 that a copy of this Order, the scheme and the statements in terms of sections 312(1)(a)(i), (ii) and (iii) and 312(2) of the Act may be obtained free of charge on request during normal business hours by any shareholder of the Applicant at the place mentioned in paragraph 4.3 of this Order; and
 - 4.5 the basic characteristics of the scheme;
5. a copy of each of:
- 5.1 the statements in terms of section 312(1)(a)(i), (ii) and (iii) and 312(2) of the Act substantially in the form in which they appear in the papers before this Court;
 - 5.2 the proposed scheme substantially in the form in which they appear in the papers before this Court;
 - 5.3 the forms of proxy substantially in the form in which they appear in the papers before this Court;
 - 5.4 the notice convening the scheme meeting substantially in the form in which they appear in the papers before this Court; and
 - 5.5 this Order,
- shall be sent by prepaid post by the Applicant at least two weeks before the date of the scheme meeting to each of the shareholders of the Applicant at their respective addresses as reflected in the Applicant's register of members; and those persons named by the Central Securities Depository Participant ("CSDP") administering the sub-registers of the Applicant as being beneficial holders of shares in the Applicant as reflected in the records of the CSDPs at the close of business on a date being not more than five business days before the date of such posting;
6. proof of the sending by prepaid post of the documents referred to in paragraphs 5.1 to 5.5 of this Order at least two weeks before the date of the scheme meeting to each of the shareholders of the Applicant at their respective addresses as referred to in paragraph 5 of this Order, shall be furnished to this Court when the chairperson shall report the results of the scheme meeting to this Court in accordance with the provisions of paragraph 8 of this Order;
 7. copies of the documents referred to in paragraphs 5.1 to 5.5 of this Order shall lie for inspection at, and copies of these documents may be obtained free of charge from, the registered office of the Applicant during normal business hours at the place mentioned in paragraph 4.3 of this Order for at least two weeks prior to the date of the scheme meeting;
 8. the chairperson shall report the results of the scheme meeting to this Court at 10:00 or so soon thereafter as Counsel may be heard, on Tuesday, 9 June 2009;
 9. the report required by this Court from the chairperson shall give details of:
 - 9.1 the number of scheme members present or represented at the scheme meeting;
 - 9.2 the number of scheme members represented by proxy at the scheme meeting and the number represented by the chairperson at the scheme meeting in terms of the relevant form of proxy referred to in paragraph 5.3 of this Order;
 - 9.3 the number of shares held by all scheme members;
 - 9.4 any forms of proxy which have been disallowed by the chairperson at the scheme meeting and the reasons therefor;
 - 9.5 all resolutions passed at the scheme meeting, with particulars of the number of votes cast in favour of and against each such resolution and of any abstentions, indicating in each case how many votes were cast by the chairperson in terms of the relevant form of proxy referred to in paragraph 5.3 of this Order;
 - 9.6 all rulings made and directions given by the chairperson at the scheme meeting (if any);
 - 9.7 the relevant portions of documents and reports submitted or tabled at the scheme meeting which bear on the merits or demerits of the scheme, including copies thereof; and
 - 9.8 the main points of any other proposals which were submitted to the scheme meeting (if any);
 10. the Applicant shall arrange to make available at the places mentioned in paragraph 4.3 of this Order (and the notice of the scheme meeting which is published and sent to scheme members shall include a statement that it will be so available) a copy of the chairperson's report to this Court, free of charge, to any scheme member on request, for at least one week before the date fixed by this Court for the chairperson to report back to it;

11. scheme members who hold certificated shares in the Applicant or dematerialised shares in the Applicant through a CSDP and have “own name” registration who wish to vote by proxy at the scheme meeting, should tender as their proxy, the form of proxy referred to in paragraph 5.3 of this Order. The form of proxy must be completed and returned in accordance with the instructions therein to the Applicant’s transfer secretaries, namely, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001, (PO Box 61051, Marshalltown, 2107) to be received by no later than 10:00 on Thursday, 28 May 2009 or not later than 48 hours immediately preceding any postponed or adjourned scheme meeting. If the form of proxy for the scheme meeting is not received by the appropriate time set out above, it may be handed to the chairperson not less than ten minutes before the scheme meeting or any postponed or adjourned scheme meeting is due to commence or recommence. Notwithstanding the foregoing, the chairperson of the scheme meeting may approve in his discretion the use of any other form of proxy; and
12. scheme members who hold certificated shares in the Applicant through a nominee and scheme members who hold dematerialised shares in the Applicant through a CSDP and do not have “own-name” registration, who wish to attend and vote at the scheme meeting or to vote by proxy, should timeously inform their nominee or CSDP as the case may be, of their intention to attend and vote at the scheme meeting or be represented by a proxy vote thereat in order for the nominee or CSDP to issue them with the necessary letter of representation to do so, or should they not wish to attend the scheme meeting in person, they should timeously provide their nominee or CSDP with their voting instructions in order to be represented at the scheme meeting.

**BY ORDER OF COURT
REGISTRAR**

**IN THE SOUTH GAUTENG HIGH COURT, JOHANNESBURG
(REPUBLIC OF SOUTH AFRICA)**

CASE NO. 09/17526

In the ex parte application of:

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1989/002164/06)

Applicant

NOTICE OF SCHEME MEETING

1. Notice is hereby given in terms of an Order of Court in the above matter that the High Court of South Africa (South Gauteng High Court, Johannesburg) has ordered, in accordance with section 311 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), that a meeting ("the scheme meeting") of the shareholders of the Applicant registered as such at the close of business on Wednesday, 27 May 2009 ("scheme members") be held at 10:00 on 1 June 2009, at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888, under the chairpersonship of Mr Solomon Slom, or failing him, Mr Costas Carides, for the purpose of considering and, if deemed fit, approving with or without modification, the scheme of arrangement ("the scheme") proposed by Vicva Investments and Trading Nine (Proprietary) Limited ("Acquiror") between the Applicant and its shareholders.
2. The basic characteristic of the scheme is that upon implementation, the Acquiror will acquire in terms of section 89 of the Act, by way of a scheme of arrangement in terms of section 311 of the Act, approximately 10% of the number of issued ordinary shares in the Applicant held by the shareholders of the Applicant on a *pro rata* basis, for a consideration of R87.64 for each share acquired. The aforesaid will be achieved by the Acquiror acquiring 9,995% of the shareholding of each scheme participant (adjusted by the application of the rounding principle as defined in the document posted to the shareholders of the Applicant), it being recorded that the above percentage has been reduced to below 10% in order to ensure that the rounding principle does not result in the aggregate number of ordinary shares in the Applicant being acquired exceeding 10% of the number of issued ordinary shares in the Applicant.
3. Copies of the scheme, the explanatory statement in terms of sections 312(1)(a)(i) and 312(2) of the Act, which explains the scheme, the valuation statement in terms of section 312(1)(a)(ii) and section 312(2) of the Act, the statement of interests of the directors in terms of section 312(1)(a)(iii) and section 312(2) of the Act, the additional information required by the JSE Limited Listings Requirements, the relevant form of proxy and the Order of Court convening the scheme meeting are included in the document posted to the shareholders of the Applicant and copies thereof may be inspected at and may, on request, be obtained free of charge, during normal business hours for at least two weeks prior to the date of the scheme meeting from the registered office of the Applicant being Room N3-5, Main Building, Delfos Boulevard, Vanderbijlpark, 1911, by any shareholder of the Applicant.
4. Each scheme member who holds certificated shares or who holds dematerialised shares through a Central Securities Depository Participant ("CSDP") and has "own name" registration may attend, speak and vote in person at the scheme meeting or may appoint any other person or persons (who need not be a member of the Applicant) as a proxy or proxies to attend, speak and vote in such scheme member's place at the scheme meeting. The necessary form of proxy (pink) is included in the circular posted to the shareholders of the Applicant.
5. Scheme members who hold certificated shares in the Applicant through a nominee and scheme members who hold dematerialised shares in the Applicant through a CSDP and do not have "own-name" registration, who wish to attend and vote at the scheme meeting or to vote by proxy, should timeously inform their nominee or CSDP as the case may be, of their intention to attend and vote at the scheme meeting or be represented by a proxy vote thereat in order for the nominee or CSDP to issue them with the necessary letter of representation to do so, or should they not wish to attend the scheme meeting in person, they should timeously provide their nominee or CSDP with their voting instructions in order to be represented at the scheme meeting.
6. Each form of proxy should be completed and signed in accordance with the instructions printed thereon and should be lodged with or posted to the transfer secretaries of the Applicant, Computershare Investor Services (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) to be received not later than 10:00 on Thursday, 28 May 2009 or not later than 48 hours

immediately preceding any postponed or adjourned scheme meeting, or handed to the chairperson of the scheme meeting not later than ten minutes before the scheme meeting or any postponed or adjourned scheme meeting is due to commence or recommence. Notwithstanding the foregoing, the chairperson of the scheme meeting may approve in his discretion the use of any other form of proxy.

7. The Order of Court convening the scheme meeting requires the chairperson to report on the scheme meeting to the Court at 10:00, or so soon thereafter as counsel may be heard, on 9 June 2009. During normal business hours in the week preceding that date, a free copy of the chairperson's report to the Court will be available to any shareholder of the Applicant at the registered office of the Applicant, referred to in paragraph 3.

Mr Solomon Slom

Chairperson of the scheme meeting

Date: 5 May 2009

Cliffe Dekker Hofmeyr Inc.



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of the Company will be held at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888 at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting of the shareholders of the Company convened to be held at 10:00, whichever is later, on Monday, 1 June 2009, to consider and, if deemed fit, to pass, with or without modification, the following resolutions:

SPECIAL RESOLUTION

"Resolved as a special resolution that Vicva Investments and Trading Nine (Proprietary) Limited, ("Acquiror"), a wholly-owned subsidiary of the Company, is hereby authorised by way of a specific authority in terms of section 89 of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Act"), the Listings Requirements of the JSE Limited and article 37 of the articles of association of the Company, to acquire, by way of a scheme of arrangement proposed by the Acquiror between the Company and its shareholders in terms of section 311 of the Act ("the scheme"), approximately 10% of the number of issued ordinary shares in the Company from the shareholders on a *pro rata* basis, for a consideration of R87.64 for each share in the Company acquired in terms of the scheme, on the basis that the consideration for the shares acquired will be paid out of the existing free cash resources available to the Company. The aforesaid will be achieved by the Acquiror acquiring 9.995% of the shareholding of each shareholder (adjusted by the application of the rounding principle as defined in the circular posted to the shareholders of the Company), it being recorded that the above percentage has been reduced to below 10% in order to ensure that the rounding principle does not result in the aggregate number of ordinary shares in the Company being acquired exceeding 10% of the number of issued ordinary shares in the Company."

The reason for the special resolution is to obtain a specific approval in terms of section 89 of the Act for the acquisition by the Acquiror, a wholly-owned subsidiary of the Company, from the Company's shareholders of ordinary shares in the Company as proposed in terms of the scheme. The effect of the special resolution is to enable the Acquiror, by way of a specific authority, to acquire shares in the Company in terms of the scheme from shareholders of the Company on a *pro rata* basis.

STATEMENT BY DIRECTORS OF THE COMPANY IN TERMS OF SECTION 85(4) AND 90(2) OF THE COMPANIES ACT, 1973 (ACT 61 OF 1973), AS AMENDED

The directors, after considering the effect of the share repurchase and the payment of the consideration under and in terms of the scheme, are of the opinion that:

1. the Company will, after payment of the consideration under and in terms of the scheme, be able to pay its debts as they become due in the ordinary course of business; and
2. the consolidated assets of the Company fairly valued will, after the payment of the consideration under and in terms of the scheme, exceed the consolidated liabilities of the Company.

ORDINARY RESOLUTION

"Resolved as an ordinary resolution that any director of the Company or the company secretary be and is hereby authorised to do all such things and sign all documents as may be required to give effect to the special resolution."

VOTING

On a show of hands, every shareholder of the Company who is present in person, by proxy or represented at the general meeting shall have one vote (irrespective of the number of shares held in the Company), and on a poll, every shareholder of the Company shall have for each share held by him that proportion of the total votes in the Company which the aggregate amount of the nominal value of that share held by him bears to the aggregate of the nominal value of all the shares issued by the Company.

PROXIES

Certificated shareholders and own name dematerialised shareholders are entitled to attend and vote at the general meeting and may appoint one or more persons as their proxy to attend, speak and vote in its stead. A proxy need not be a shareholder of the Company.

A form of proxy (*green*) for the convenience of certificated shareholders and own name dematerialised shareholders who are unable to attend the general meeting, but who wish to be represented thereat, is attached to the circular posted to shareholders of the Company. In order to be valid, duly completed forms of proxy must be received by the Company's transfer secretaries, Computershare Investor Services (Proprietary) Limited, at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) no later than 10:30 on Thursday, 28 May 2009.

Dematerialised shareholders other than own name dematerialised shareholders who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker to vote in accordance with their instructions. If such dematerialised shareholders wish to attend the general meeting of the Company in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and the CSDP or broker.

By order of the Board.

ARCELORMITTAL SOUTH AFRICA LIMITED

Vanderbijlpark
8 May 2009

Registered Office

Room N3-5, Main Building
Delfos Boulevard
Vanderbijlpark, 1911



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

FORM OF PROXY – SCHEME MEETING

Only for use by ArcelorMittal shareholders who hold their shares in certificated form or who have dematerialised their shares with "own name" registration.

For use by certificated shareholders and own name dematerialised shareholders, registered as such at the close of business on Wednesday, 27 May 2009 ("scheme members") at a meeting convened in terms of an Order of the High Court of South Africa (South Gauteng High Court, Johannesburg) ("the Court"), to be held at 10:00 on Monday, 1 June 2009 or any adjournment thereof, at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888 ("the scheme meeting").

I/We (Please print names in full)

Of (address)

being the registered holders of **ArcelorMittal shares**, appoint (see note 1):

1. _____ or failing him/her

2. _____ or failing him/her

3. the chairperson of the scheme meeting

as my/our proxy to act for me/us at the scheme meeting for the purposes of considering and, if deemed fit, agreeing (see note 2) with modification[†]/without modification (delete whichever is not applicable) to a scheme of arrangement ("the scheme") proposed by the Acquiror between ArcelorMittal and its shareholders at the scheme meeting, and at each adjournment thereof and to vote for and/or against the scheme and/or abstain from voting in respect of the ArcelorMittal shares registered in my/our name/s, in accordance with the following instructions (see note 5):

Insert an "X" or the number of ArcelorMittal shares		
For the scheme	Against the scheme	Abstain

Signed at _____ on _____ 2009

Signature/s of member/s _____ Telephone number (_____)

Full names of member/s and authority of signatory (if applicable) _____

Assisted by (where applicable) _____

(including capacity and full names)

Each scheme member is entitled to appoint one or more proxy(ies) (who need not be a member of the Company) to attend, speak and vote in his/her stead at the scheme meeting.

[†] If a scheme member agrees that the scheme may be modified, he/she may indicate the manner and extent of any such modification to which the proxy may agree on a separate sheet of paper which must be lodged at or posted to the address stipulated in note 6 overleaf, together with this form of proxy. In addition, please refer to the conditions stipulated in note 2 overleaf.

Please read the notes on the reverse side hereof.

Notes:

1. A scheme member may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting "the chairperson of the scheme meeting" but any such deletion must be initialled by the scheme member. The person whose name appears first on the form of proxy and who is present at the scheme meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. If a scheme member agrees that the scheme may be modified, the scheme member may indicate the manner and extent of such modification to which the proxy may agree on a separate sheet of paper which must be attached to that scheme member's form of proxy which is submitted.
3. It should be noted that, notwithstanding that a scheme member indicates that the scheme may not be modified, the chairperson (if the chairperson of the scheme meeting is an authorised proxy) or any other proxy will nevertheless be entitled to agree to the modification of the scheme in terms of which the scheme consideration is increased.
4. If a scheme member fails to indicate whether the scheme may be agreed to with or without modification, or fails to indicate the manner and the extent of any modification to which the proxy may agree, such failure will be deemed to authorise the chairperson of the scheme meeting or any other proxy, to agree to the scheme with or without modification as he/she deems fit in respect of all the scheme member's votes exercisable at the scheme meeting.
5. Please insert the number of votes exercisable in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of ArcelorMittal shares than you own in ArcelorMittal, insert the number of ArcelorMittal shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson of the scheme meeting, if the chairperson of the scheme meeting is the authorised proxy, to vote in favour of the scheme, or to authorise any other proxy to vote for or against the scheme or abstain from voting as he/she deems fit, in respect of all the scheme member's votes exercisable thereat. A scheme member or his/her proxy is not obliged to use all the votes exercisable by the scheme member or his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the scheme member or his/her proxy.
6. Forms of proxy must be lodged with the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:00 on Thursday, 28 May 2009, or such later date as may be announced in the press in relation to any adjournment of the scheme meeting. In addition, forms of proxy may be handed to the chairperson of the scheme meeting up to 10 (ten) minutes before the scheme meeting is due to commence.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the scheme meeting.
9. The completion and lodging of this form of proxy will not preclude the relevant scheme member from attending the scheme meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such scheme member wish to do so.
10. The chairperson of the scheme meeting may accept or reject any form of proxy which is not completed and/or received, other than in accordance with these notes and instructions, provided that the chairperson of the scheme meeting is satisfied as to the manner in which the scheme member wishes to vote.
11. This form of proxy shall not be valid after the expiration of six months from the date when it was signed.
12. Joint holders – any such persons may vote at the scheme meeting in respect of such joint shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the scheme meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof. All joint holders are required to sign the form of proxy.
13. Certificated scheme members and own name dematerialised scheme members will be entitled to attend the scheme meeting in person or if they are unable to attend and wish to be represented thereat may complete and return the attached form of proxy to the transfer secretaries in accordance with the time specified on the proxy form.
14. Dematerialised scheme members other than own name dematerialised scheme members should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the scheme meeting or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the scheme meeting in person in order for their nominee or, if applicable, their CSDP or broker to vote in accordance with their instruction at the scheme meeting.



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

FORM OF PROXY – GENERAL MEETING

For use by certificated shareholders and own name dematerialised shareholders at the general meeting of the Company to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, convened at the same venue on Monday, 1 June 2009 at the Hilton Sandton, 138 Rivonia Road, Sandton, South Africa, 2196, Tel: +27 11 322 1888.

If dematerialised shareholders, other than own name dematerialised shareholders, have not been contacted by their CSDP or broker with regard to how they wish to cast their vote, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their vote at the general meeting in order for their CSDP or broker to vote in accordance with such instructions. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. Dematerialised shareholders other than own name dematerialised shareholders who wish to attend the general meeting must obtain their necessary letter of representation from their CSDP or broker, as the case may be, and submit same to the transfer secretaries to be received by no later than 10:30, on Thursday, 28 May 2009. This must be done in terms of the agreement entered into between such dematerialised shareholder and their CSDP or broker. **Such dematerialised shareholders must not complete this form of proxy and should read note 11 overleaf.**

I/We (block letters)

Of (address)

Telephone: (Work) (state area code)

Telephone: (Home) (state area code)

Fax: (state area code)

Cell number:

being the holder(s) of

ArcelorMittal shares

hereby appoint:

1. _____ or failing him/her,

2. _____ or failing him/her,

3. the chairman of the general meeting

as my/our proxy to vote for me/us on my/our behalf at the general meeting of ArcelorMittal shareholders to be held at 10:30 or 10 minutes after the conclusion or adjournment of the scheme meeting, whichever is the later, convened on Monday, 1 June 2009 or any adjournment thereof as follows:

Resolution	For	Against	Abstain
Special resolution – specific authority, in terms of section 89 of the Companies Act, for purchase by the Acquiror of ArcelorMittal shares			
Ordinary resolution – directors' authority to take all such actions necessary to implement the above resolutions			

Signed at

this day of

2009

Signature

Assisted by me (if applicable)

Please read the notes on the reverse side hereof.

Notes:

1. An ArcelorMittal shareholder may insert the name of a proxy or the names of two alternative proxies of his/her choice in the spaces provided with or without deleting “the chairperson of the general meeting”, but any such deletion must be initialled by the ArcelorMittal shareholder. The person whose name appears first on the form of proxy and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. Please insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of ArcelorMittal shares exercisable by you, insert the number of ArcelorMittal shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the chairperson, if the chairperson is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she deems fit, in respect of all the ArcelorMittal shareholder’s votes exercisable thereat. An ArcelorMittal shareholder or its/his/her proxy is not obliged to use all the votes exercisable by the ArcelorMittal shareholder or its/his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the ArcelorMittal shareholder or its/his/her proxy.
3. Forms of proxy must be lodged with the transfer secretaries, Computershare Investor Services (Proprietary) Limited at Ground Floor, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 10:30 on Thursday, 28 May 2009.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by ArcelorMittal’s transfer secretaries or waived by the chairperson of the general meeting.
6. The completion and lodging of this form of proxy will not preclude the relevant ArcelorMittal shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such ArcelorMittal shareholder wish to do so.
7. The chairperson of the general meeting may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the chairperson is satisfied as to the manner in which the ArcelorMittal shareholder wishes to vote.
8. This form of proxy shall not be valid after the expiration of six months from the date when it was signed.
9. Joint holders – any such persons may vote at the general meeting in respect of such joint shares as if he/she were solely entitled thereto; but if more than one of such joint holders are present or represented at the general meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, is alone entitled to vote in respect thereof.
10. Certificated shareholders and own name dematerialised shareholders will be entitled to attend the general meeting in person or, if they are unable to attend and wish to be represented thereat, must complete and return the attached form of proxy to the transfer secretaries in accordance with the time specified on the form of proxy.
11. Dematerialised shareholders other than own name dematerialised shareholders who have not been contacted by their CSDP or broker with regard to how they wish to cast their votes, should contact their CSDP or broker to vote in accordance with their instructions. If such dematerialised shareholders wish to attend the general meeting of the Company in person, they must request their CSDP or broker to issue the necessary letter of representation to them. This must be done in terms of the agreement entered into between such dematerialised shareholders and their CSDP or broker.



ArcelorMittal

ARCELORMITTAL SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1989/002164/06)

Share code: ACL ISIN: ZAE000103453

("ArcelorMittal" or "the Company")

SURRENDER FORM

FOR CERTIFICATED SHAREHOLDERS (ONLY FOR USE BY HOLDERS OF ARCELORMITTAL SHARES IN CERTIFICATED FORM)

The definitions set out on pages 6 to 9 of this document to holders of ArcelorMittal shares issued on 8 May 2009 have been used in this surrender form.

The surrender of documents of title is only applicable to holders of certificated shares.

Instructions:

1. A separate form is required for each certificated shareholder.
2. Part A must be completed by all certificated shareholders who return this form.
3. Part B must be completed by all certificated shareholders who are emigrants from or non-residents of the common monetary area.

The Transfer Secretaries

By hand

Computershare Investor Services (Proprietary) Limited
Ground Floor
70 Marshall Street
Johannesburg
2001

By Post

Computershare Investor Services (Proprietary) Limited
PO Box 61763
Marshalltown
2107

Dear Sirs

I/We hereby surrender and enclose the share certificates, certified transfer deeds and/or other documents of title, details of which have been completed in 5 overleaf, in respect of my/our holding of ArcelorMittal shares.

PART A – All certificated shareholders must please complete Part A of this form (in BLOCK CAPITALS).

1. Surname or name of corporate body _____
2. First names (in full) _____
3. Title (Mr/Mrs/Miss/etc) _____
4. Address to which the scheme consideration and replacement share certificates should be posted (if different from the registered address) _____

Tel () _____

Bank account into which the scheme consideration should be transferred for electronic payments (only for certificated shareholders that have entered into a mandate with the transfer secretaries).

Bank _____

Branch _____

Branch number _____

Account number _____

Account name _____

5. Share certificates and/or other documents of title surrendered

Name of registered holder (separate form for each holder)	Certificate number(s)	Number of ArcelorMittal shares
Total		

NB. In order to comply with FICA requirements, the transfer secretaries will be unable to record any change of address or payment mandates unless a certified true copy of the under mentioned documentation is received from the relevant shareholder:

- (i) a copy of an identification document (in respect of change of address and payment mandate); and
- (ii) a copy of a bank statement (in respect of a bank mandate).

Name and address of authorised dealer in South Africa or substitute instructions:

Signature of shareholder

PART B – To be completed only by certificated shareholders who are emigrants from or non-residents of the common monetary area.

Nominated authorised dealer in the case of a certificated shareholder who is an emigrant from or non-resident of the common monetary area:

Name and address of authorised dealer in South Africa or substitute instructions:

Account number

Signature of shareholder

Date

2009

Telephone number ()

Signatories may be called upon for evidence of their authority or capacity to sign this form.

General notes:

1. No receipts will be issued for documents of title lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents will be requested to prepare special transaction receipts, if required.
2. Certificated shareholders who are emigrants from the common monetary area, whose registered addresses are outside the common monetary area and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, should nominate an authorised dealer in part B of this form as referred to in paragraph 9 of the Explanatory Statement of the document to which this form is attached.
3. Any alteration to this form must be signed in full and not initialled.
4. If this form is signed under a power of attorney, then such power of attorney or a notarially certified copy thereof must be sent with this form for noting (unless it has already been noted by ArcelorMittal or the transfer secretaries).
5. Where the certificated shareholder is a Company or a close corporation, unless it has already been registered with ArcelorMittal or the transfer secretaries, a certified copy of the directors' or scheme members' resolution authorising the signing of this form must be submitted if so requested by ArcelorMittal.
6. Where there are joint holders of any certificated shares, only that holder whose name stands first in the register in respect of such shares need sign this form.

