

## **Current Report CR No 39 - Disposal and acquisition of a substantial block of shares (24.11.2016)**

The Management Board of Stalprodukt S.A. (hereinafter the "Issuer", "Company") discloses that on 24 November 2016 the Company received a notification about a transaction concerning the shares of Stalprodukt S.A. carried out under art. 69 par. 1 subpar. 1 and 2 of the Act on Public Offers and Terms of Financial Instruments Introduction to Organized Trading and Public Companies as of 29 July 2005 (Journal of Laws 2016.1639 dated 7 Oct. 2016), sent by Mr. Mateusz Antos, acting as a Representative of the companies: ArcelorMittal Poland S.A., Al. Józefa Piłsudskiego 92, 41-308 Dąbrowa Górnicza and ArcelorMittal Sourcing Société en commandite par actions, 24-26 boulevard d'Avranches, L-1160 Luxembourg.

The content of the notification concerned is quoted below:

Pursuant to art. 69 par. 1 subpar. 1 & 2 of the Act on Public Offers and Terms of Financial Instruments Introduction to Organized Trading and Public Companies as of 29 July 2005 (Journal of Laws 2016.1639 dated 7 Oct. 2016), ("The Offer Act"), acting in the name of ArcelorMittal Poland S.A. based in Dąbrowa Górnicza (hereinafter "ArcelorMittal Poland") and ArcelorMittal Sourcing Société en commandite par actions based in Luxemburg (hereinafter "ArcelorMittal Sourcing") I, herewith, notify on the conclusion of a transaction, as a result of which ArcelorMittal Poland transferred onto ArcelorMittal Sourcing the shares of Stalprodukt S.A. based in Bochnia (hereinafter "Stalprodukt" or "Company"), as a result of which ArcelorMittal Poland reduced its share in the total number of the Company's votes below the 5% level, and ArcelorMittal Sourcing exceeded the 5% threshold of the total number of the Company's votes.

### **Transaction**

On 21 November 2016, pursuant to a bilateral agreement, ArcelorMittal Poland transferred onto ArcelorMittal Sourcing and ArcelorMittal Sourcing acquired from ArcelorMittal Poland, by way of a non-cash contribution to the company in the form of 1.066.100 of ordinary Stalprodukt's bearer shares ("**Transaction**"). The Transaction was cleared on 21 November 2016 through entering the Stalprodukt's shares on the securities account belonging to ArcelorMittal Sourcing.

### **Shareholdings of ArcelorMittal Poland**

Before 21 November 2016 (i.e. before the Transaction was cleared) ArcelorMittal Poland jointly held 1,183,287 Issuer's shares, accounting for 21.20% of the share capital and authorizing to 1,415,019 votes at the Issuer's General Meeting, accounting for 11.60% of the total number of votes. This embraced:

- a) 57,933 Issuer's registered voting preference shares (in relation of 5 votes to 1share), accounting for 1.04% of the share capital and authorizing to 289,665 votes at the Issuer's General Meeting, accounting for 2.37% of the total number of votes,

- b) 1,125,354 Issuer's bearer shares accounting for 20.16% of the share capital and authorizing to 1,125,354 votes at the Issuer's General Meeting, accounting for 9.23% of the total number of shares.

After the Transaction was cleared, as of 21 November 2016 ArcelorMittal Poland jointly holds 117,187 Issuer's shares, accounting for 2.1% of the share capital and authorizing to 348,919 votes at the Issuer's General Meeting, accounting for 2.86% of the total number of votes. This embraced:

- a) 57,933 Issuer's registered voting preference shares (in relation of 5 votes to 1share), accounting for 1.04% of the share capital and authorizing to 289,665 votes at the Issuer's General Meeting, accounting for 2.37% of the total number of votes,
- b) 59,254 Issuer's bearer shares accounting for 1.06% of the share capital and authorizing to 59,254 votes at the Issuer's General Meeting, accounting for 0.49% of the total number of shares.

ArcelorMittal Poland does not have any subsidiary companies holding Stalprodukt's shares, it has not concluded any agreement, the object of which would be the transfer of the voting right arising from any Stalprodukt's share, and it does not hold any financial instruments referred to in art. 69b par. 1 of the Offer Act.

### **Shareholdings of the ArcelorMittal Sourcing**

Before 21 November 2016 (i.e. before the Transaction was cleared) ArcelorMittal Sourcing did not hold Issuer's shares. After the Transaction was cleared, as of 21 November 2016 ArcelorMittal Sourcing holds 1,066,100 Issuer's bearer shares accounting for 19.10% of the share capital and authorizing to 1,066,100 votes at the Issuer's General Meeting, accounting for 8.74% of the total number of shares.

ArcelorMittal Poland does not have any subsidiary companies holding Stalprodukt's shares, it has not concluded any agreement, the object of which would be the transfer of the voting right arising from any Stalprodukt's share, and it does not hold any financial instruments referred to in art. 69b par. 1 of the Offer Act.

### **Shareholdings of the ArcelorMittal Capital Group**

Because ArcelorMittal Poland and ArcelorMittal Sourcing belong to the ArcelorMittal Capital Group and are controlled by ArcelorMittal S.A. based in Luxemburg and because this transaction was an intragroup transaction, the ArcelorMittal Capital Group's total share in the number of Stalprodukt's votes has not been subject to any change as a result of the Transaction, and after the clearing, the share concerned is identical as the share held by ArcelorMittal Poland before the Transaction.

Legal basis: Art. 70 par. 1 of the Offer Act – substantial acquisition or disposal of shares.