

On September 28, 2020, Cleveland-Cliffs Inc., an Ohio corporation (the "Company"), and ArcelorMittal S.A., an entity formed under Luxembourg law ("ArcelorMittal S.A."), entered into a Transaction Agreement (the "Transaction Agreement"), pursuant to which ArcelorMittal has agreed to sell to the Company substantially all of the operations of ArcelorMittal USA LLC, a . (

In addition, pursuant to the terms of the Series B Participating Redeemable Preferred Stock, the Company will be restricted from effecting any merger or consolidation with or into another entity unless the Series B Participating Redeemable Preferred Stock remains outstanding following the merger or consolidation, is exchanged for new preferred stock with substantially identical terms or is to be redeemed in connection with the closing of such merger or consolidation.

In addition to the foregoing ¾%

reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEVELAND-CLIFFS INC.

Date: September 28, 2020

By: /s/ James D. Graham
Name: James D. Graham
Title: Executive Vice President, Chief Legal Officer &
Secretary

UNITED STATES OF AMERICA,
STATE OF CALIFORNIA,
OFFICE OF THE ATTORNEY GENERAL

[REDACTED]

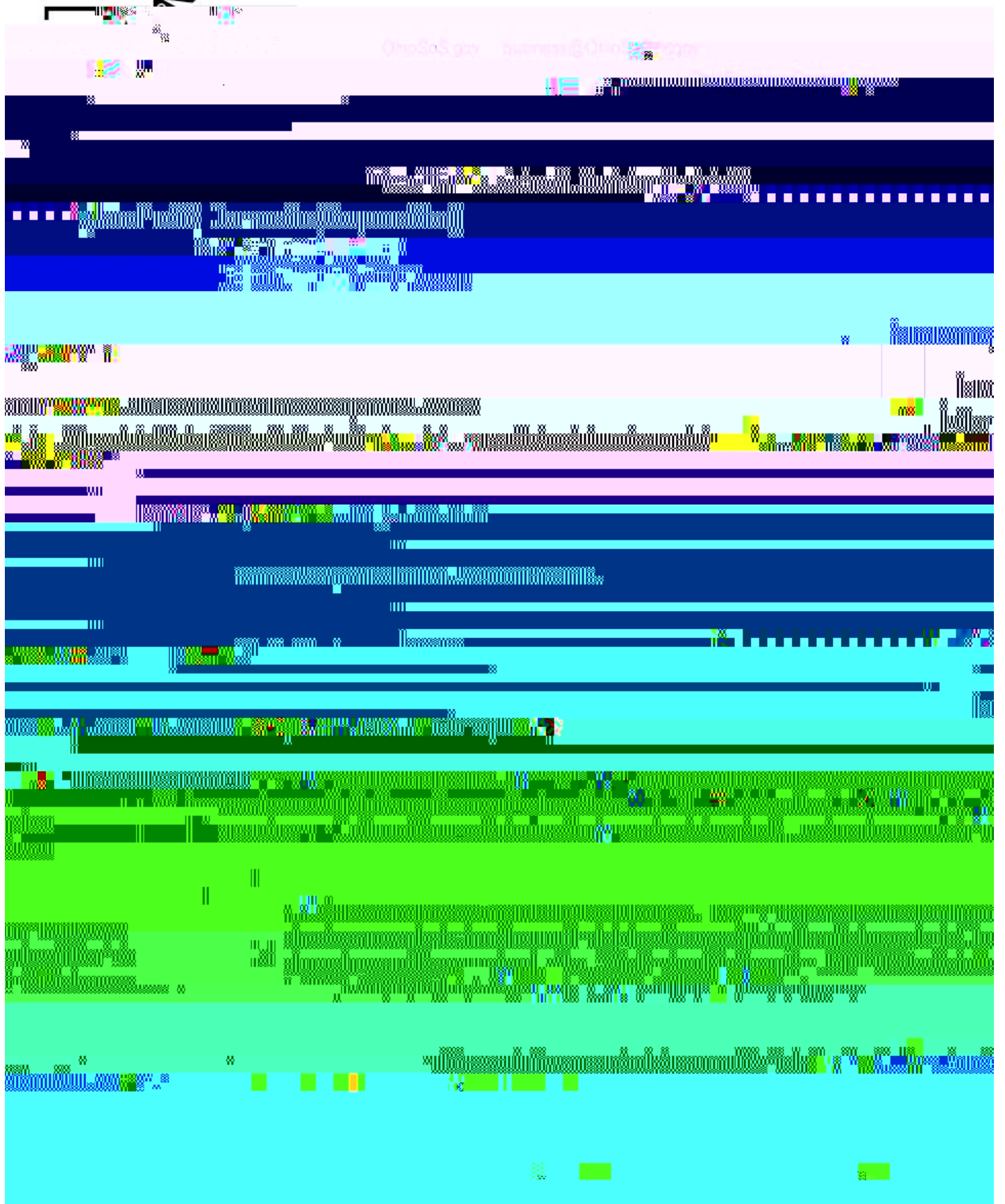
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Form 540 Prescribed by:



If you are amending the total number of shares, please complete this box. A filing fee is charged.

Total number of shares

Note: If amended articles were adopted, they must include all provisions required in original articles.

Must be signed by all

incorporators, if amended by
incorporators, or an authorized
officer if amended by directors or
shareholders, pursuant to Ohio

Signature

By (if applicable)

Must be signed in the
signature box, an
authorized representative
of the entity
must sign in the "By

By (if applicable)



CLEVELAND-CLIFF INC.

AN ANTIPOLES LIMITED LIABILITY COMPANY BOARD OF DIRECTORS

Articles of Incorporation, as amended (the

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2000

(a) The designation of the series, which may be by distinguishing number, letter and/or title.

(b) The number of shares of the series, which number the Directors may (except where otherwise provided in the creation of the series) increase or decrease (but not below the number of shares thereof then outstanding).

(c) The dividend rights of the series which may be: cumulative or non-cumulative; at a specified rate, amount or proportion; or with or without further participation rights.

(d) The dates at which dividends, if declared, shall be payable, and the dates from which dividends, if cumulative, shall accumulate. The redemption rights and

(c)



with the express terms of any such series, or (iv) otherwise acquired by the Corporation, shall resume the status of authorized and unissued shares of Class A Preferred Stock without serial designation; *provided, however*, that any such shares which are converted in accordance with the express terms thereof shall not be reissued as convertible shares.

SECTION 4. *Liquidation.*

(a) (1) The holders of Class A Preferred Stock of any series, shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, be entitled to receive in full out of the assets of the Corporation, including its capital, before any amount shall be paid or distributed among the holders of the Common Shares or any other shares ranking junior to the Class A Preferred Stock, the amounts fixed with respect to shares of such series in accordance with Section 1 of this Division, plus an amount equal to (i) all then accrued and unpaid dividends upon such shares for all dividend payment dates on or prior to the date of payment of the amount due pursuant to such liquidation, dissolution or winding up, and (ii) if such date is not a dividend payment date for such series, a proportionate dividend, based on the number of elapsed days, for the period from the day after the most recent dividend payment date through the date of payment of the amount due pursuant to such liquidation, dissolution or winding up. ~~In case the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding shares of Class A Preferred Stock and all outstanding shares of stock of all classes ranking on a parity with the Class A Preferred Stock of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed ratably upon outstanding shares of Class A Preferred Stock and all outstanding shares of stock of all classes ranking on a parity with the Class A Preferred Stock in proportion to the full preferential amount to which each such share is entitled.~~

(2) After payment to holders of Class A Preferred Stock of the full preferential amounts as aforesaid, holders of Class A Preferred Stock as such shall have no right or claim to any of the remaining assets of the Corporation.

(b) The merger or consolidation of the Corporation into or with any other corporation, or the merger of any other corporation into it, or the sale, lease or conveyance of all or substantially all the property or business of the Corporation, ~~ia1si 3/4~~

elections of Directors, subject to the revesting of such special class voting rights in the event hereinabove specified in this paragraph.

(2) In the event of default entitling the holders of Class A Preferred Stock to elect two Directors as specified in paragraph (1) of this subsection, a special meeting of such holders for the purpose of electing such Directors shall be called by the Secretary of the Corporation upon written request of, or may be called by, the holders of record of at least ten percent (10%) of the shares of Class A Preferred Stock of all series at the time outstanding, and notice thereof shall be given in the same manner as that required for the annual meeting of shareholders; *provided, however,* that the Corporation shall not be required to call such special meeting if the annual meeting of shareholders or any other special meeting of shareholders called or to be called for a different purpose shall be held within 120 days after the date of receipt of the foregoing written request from the holders of Class A Preferred Stock. At any meeting at which the holders of Class A Preferred Stock shall be entitled to elect Directors, the holders of thirty-five percent (35%) of the then outstanding shares of Class A Preferred Stock of all series, present in person or by proxy, shall be sufficient to constitute a quorum, and the vote of the holders of a majority of such shares so present at any such meeting shall constitute such a quorum shall be sufficient to elect the Directors which the holders of Class A Preferred Stock are entitled to elect as hereinabove provided. ~~Notwithstanding any provision of these Articles of Incorporation or the Regulations of the Corporation or any action taken by the holders of any class of shares fixing the number of Directors of the Corporation, the two Directors who may be elected by the holders of Class A Preferred Stock pursuant to this subsection shall serve in addition to any other Directors then in office or proposed to be elected otherwise than pursuant to this subsection. Nothing in this subsection shall prevent any change otherwise permitted in the total number of Directors of the Corporation or require~~





(d) In case the Corporation shall be consolidated with or shall merge into any other corporation, provision shall be made as a part of the terms of such consolidation or merger whereby the holder of each share of each convertible series outstanding immediately prior to such event shall thereafter be entitled to such conversion rights with respect to securities of the corporation resulting from such consolidation or merger as shall be substantially equivalent to the conversion rights specified in the terms of such convertible series; *provided, however*, that the provisions of this subsection (d) shall be deemed to be satisfied if such consolidation or merger shall be approved by the holders of Class A Preferred Stock in accordance with the provisions of Section 5(d) of this Division A.

(e) The issue of stock certificates on conversions of shares of each convertible series shall be without charge to the converting shareholder for any tax in respect of the issue thereof. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the registration of shares in any name other than that of the holder of the shares converted, and the Corporation shall not be required to deliver any such stock certificate unless, and until the person or persons requesting the delivery thereof shall have paid to the Corporation the amount of such tax or shall have

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(c) If the holders of shares of Class B Preferred Stock which shall have been called for redemption shall not, within six years after such deposit, claim the amount deposited for the redemption thereof, any such bank or trust company shall, upon demand, pay over to the Corporation such unclaimed amounts and thereupon such bank or trust company and the Corporation shall be relieved of all responsibility in respect thereof to such holders.

(d) Any shares of Class B Preferred Stock which are (i) redet p ar l ar of t et p at p y

vote or consent of the holders of at least two-thirds of the number of shares at the time outstanding of each series so affected, each such affected series voting separately as a series, shall also be required;

- (ii) The authorization, creation or the increase in the
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NEWS RELEASE

Cliffs Natural Resources Inc. to Acquire American Steel

CLEVELAND, Ohio, Oct. 16, 2019 /PRNewswire/ — Cliffs Natural Resources Inc. (NYSE:CLF) today announced that it has entered into a definitive agreement to acquire American Steel, a leading flat-rolled steel producer in North America. The acquisition will be the largest flat-rolled steel acquisition in North America, with annual shipments of approximately 17 million net tons in 2019. American Steel is a leading producer of flat-rolled steel in North America, with a production capacity of approximately 17 million net tons per year. The acquisition will be the largest flat-rolled steel acquisition in North America, with annual shipments of approximately 17 million net tons in 2019. American Steel is a leading producer of flat-rolled steel in North America, with a production capacity of approximately 17 million net tons per year.

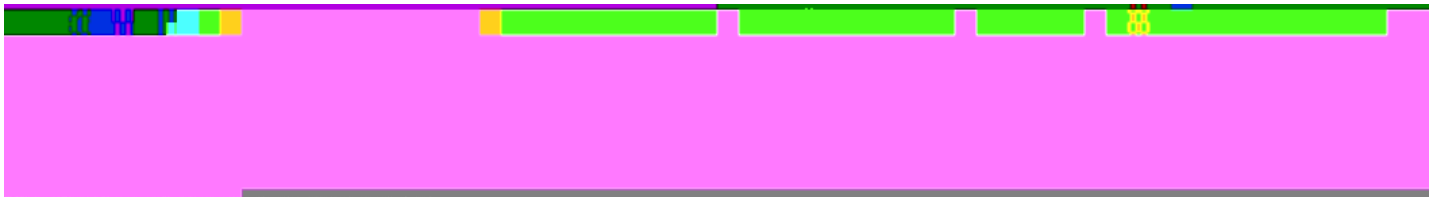
The acquisition of American Steel will significantly expand Cliffs' flat-rolled steel production capacity and enhance its competitive position in the North American market. American Steel's production facilities are located in the Midwest and South regions, providing Cliffs with a strong presence in these key markets. The acquisition is expected to be completed in the first half of 2020, subject to regulatory approvals and other customary closing conditions.

Cliffs' acquisition of American Steel is a strategic move to strengthen its core steel business and diversify its product portfolio. American Steel's production capacity and market presence will complement Cliffs' existing steel operations, creating a more integrated and competitive steel business. The acquisition is expected to generate synergies and improve Cliffs' overall operational efficiency.

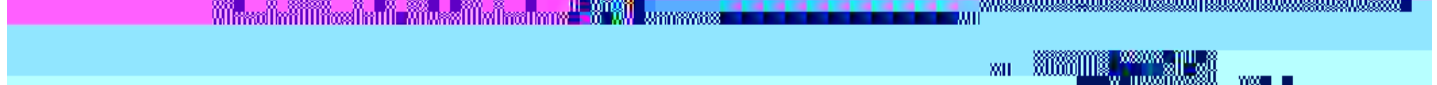
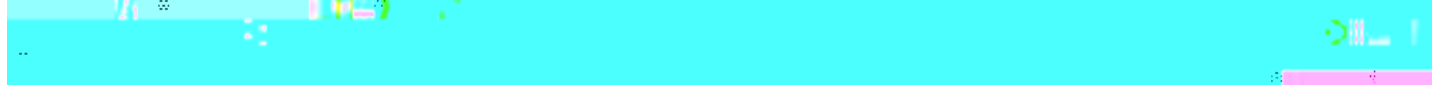
The acquisition of American Steel is a significant milestone for Cliffs, marking a major expansion of its steel production capacity. American Steel's production facilities are located in the Midwest and South regions, providing Cliffs with a strong presence in these key markets. The acquisition is expected to be completed in the first half of 2020, subject to regulatory approvals and other customary closing conditions.

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Iron ore pellets, HBI and s





The transaction has been approved by the board of directors of both [REDACTED] and [REDACTED] and is expected to close in the fourth quarter of 2020, subject to the receipt of [REDACTED].

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degrees uncertain, such as statements of [REDACTED] and the [REDACTED] consumption of the proposed transaction

and the [REDACTED] anticipated benefits thereof. These and other [REDACTED]



