

PUBLIC RECORD

From: [Charles Zhan](#)
To: [Katsoulis, George](#)
Subject: Essar Steel - further clarification regarding verification report
Date: Friday, 26 June 2015 3:20:32 PM
Attachments: [image002.png](#)

Date Received
26 June 2015

Dear George

We refer to your request for our client to further consider aspects of Essar's submission concerning certain confidential information contained in the Commission's verification report.

In relation to adjustments, we can further clarify that the net effect of the adjustments made by the Commission concerning sales commissions was an upward adjustment to the normal value.

Regards

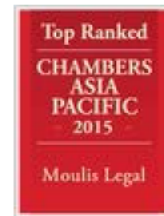
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