

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action.



NOTICE TO MEMBERS

No. 2024 - 091

July 16, 2024

ANTICIPATED CONTRACT ADJUSTMENT Stelco Holdings Inc. (STLC) Plan of Arrangement

The Bourse and CDCC wish to inform you that Stelco Holdings Inc. (TSX: STLC) (“**Stelco**” or the “**Company**”) has entered into a definitive agreement (the “**Arrangement Agreement**”) with Cleveland-Cliffs Inc. (NYSE: CLF) (“**Cliffs**”), pursuant to which Cliffs has agreed to acquire all of the issued and outstanding common shares of Stelco (the “**Transaction**”) at a price of C\$70.00 per share (the “**Consideration**”), consisting of C\$60.00 in cash and 0.454 of a share of Cliffs common stock (equivalent to C\$10.00 based on the closing price of Cliffs common stock on July 12, 2024) per Stelco share.

The Transaction will be completed pursuant to a plan of arrangement under the *Canada Business Corporations Act*. The Transaction is subject to approval at the special meeting of Stelco shareholders by (i) at least two-thirds of the votes cast by Stelco shareholders; and (ii) a simple majority of the votes cast by Stelco shareholders (excluding common shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*). In addition to shareholder and court approvals, the Transaction is also subject to the receipt of applicable regulatory approvals, including approval under the *Investment Canada Act*, the *Competition Act* (Canada), expiration or termination of the waiting period under the U.S. Hart-Scott-Rodino Antitrust Improvements Act, approval of the listing on the NYSE of the shares of Cliffs common stock to be issued to Stelco shareholders, and approval under Stelco’s funding agreement with Canada’s Strategic Innovation Fund, as well as satisfaction of certain other closing conditions customary in transactions of this nature. The Transaction is not subject to a financing condition or approval by Cliffs shareholders. Assuming the timely receipt of all required approvals, the Transaction is expected to close in the fourth quarter of 2024.

Upon closing of the Transaction, Stelco expects Cliffs to cause the Stelco common shares to cease to be listed on the TSX and to cause the Company to submit an application to cease to be a reporting issuer under applicable Canadian securities laws. Cliffs common stock is traded on the New York Stock Exchange.

Further information regarding the Transaction, the Arrangement Agreement, the voting support agreements and the special meeting of Stelco shareholders, including copies of the fairness opinions, will be included in the management information circular expected to be mailed to shareholders of record in connection with the special meeting. Copies of the proxy materials in respect of the special meeting, as well as a copy of the Arrangement Agreement and the voting support agreements, will also be available on SEDAR+ at www.sedarplus.ca.



PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact the CDCC Corporate Operations Department.

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CDCC