Industry Canada | Industrie Canada

Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

STELCO INC.	**357213-7**
Name of corporation-Dénomination de la société	Corporation number-Numéro de la société

I hereby certify that the articles of the above-named corporation were amended:

Je certifie que les statuts de la société susmentionnée ont été modifiés:

a) under section 13 of the *Canada Business Corporations Act* in accordance with the attached notice;	☐	a) en vertu de l'article 13 de la *Loi canadienne sur les sociétés par actions*, conformément à l'avis ci-joint;
b) under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares;	☐	b) en vertu de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes désignant une série d'actions;
c) under section 179 of the *Canada Business Corporations Act* as set out in the attached articles of amendment;	☐	c) en vertu de l'article 179 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes;
d) under section 191 of the *Canada Business Corporations Act* as set out in the attached articles of reorganization;	☑	d) en vertu de l'article 191 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses de réorganisation ci-jointes;

Richard G Shaw
Director - Directeur

March 31, 2006 / le 31 mars 2006
Date of Amendment - Date de modification

Canada

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Canada Business Corporations Act | Loi canadienne sur les sociétés par actions

FORM 14
ARTICLES OF REORGANIZATION
(SECTION 191)

FORMULAIRE 14
CLAUSES DE RÉORGANISATION
(ARTICLE 191)

1-- Name of Corporation - Dénomination sociale de la société	2 -- Corporation No - Nº de la société
Stelco Inc.	3572137

3-- In accordance with the order for reorganization, the articles of incorporation are amended as follows:

Conformément à l'ordonnance de réorganisation, les statuts constitutifs sont modifiés comme suit :

See annexed Schedule A.

Signature	Printed Name - Nom en lettres moulées	4 -- Capacity of - En qualité de	5 -- Tel. No. - Nº de tél.
WWaug	William Vaughan	Senior VP Fin	(416) 367-1450

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MAR 31 2006

IC 3409 (2003/06)

Canada

SCHEDULE A

ARTICLES OF REORGANIZATION

FORM 14
ARTICLES OF REORGANIZATION
(SECTION 191)

1 – Name of Corporation – Dénomination sociale de la société	2 – Corporation No – No de la société
STELCO INC	357213-7

3 – In accordance with the order for reorganization, the articles of incorporation are amended as follows:

Conformément à de reorganisation, les status constitutifs sont modifies comme suit:

(i) in paragraph 3 to delete Schedule 1 referred to therein and substitute therefor Schedule 1 annexed hereto;

(ii) to change each issued Series A Convertible Common Share and each issued Series B Convertible Common Share into 0.000001 of a Redeemable Share;

(iii) in paragraph 5 to delete the provisions therein and to substitute therefor the following:

"The number of directors will be 9 "; and

(iv) in paragraph 7 to delete Schedule 3 referred to therein and substitute therefor Schedule 2 annexed hereto.

SCHEDULE 1

The Corporation is authorized to issue an unlimited number of Preferred Shares, an unlimited number of Common Shares and an unlimited number of Redeemable Shares.

(a) The rights, privileges, restrictions and conditions attaching to the Preferred Shares are as follows:

(i) **Series**: The Preferred Shares may at any time or from time to time be issued in one or more series Subject to the following provisions, the board of directors of the Corporation may from time to time before the issue thereof fix the number of shares in, and determine the designation, rights, privileges, restrictions and conditions attaching to the shares of, each series of Preferred Shares.

(ii) **Priority**: The Preferred Shares are entitled to priority over the Common Shares and all other shares ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets of the Corporation in the event of any liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs

(iii) **Voting Rights**: The holders of the Preferred Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote at any such meeting.

(b) The rights, privileges, restrictions and conditions attaching to the Common Shares are as follows:

(i) **Payment of Dividends**: The holders of the Common Shares will be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the board may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation.

(ii) **Participation upon Liquidation, Dissolution or Winding Up**: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Common Shares will, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the Common Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the Common Shares at the time outstanding without preference or distinction.

(iii) **Voting Rights**: The holders of the Common Shares will be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each Common Share held at all such meetings.

(g) The rights, privileges, restrictions and conditions attaching to the Redeemable Shares are as follows:

(i) **Fractional Interests**: No holder of a fractional interest in a Redeemable Share will be entitled to be registered on the books of the Corporation in respect of such fraction of a Redeemable Share

(ii) **Redemption by the Corporation**: All the outstanding Redeemable Shares and fractional interests therein as at the close of business on the Distribution Record Date (as defined in the Amended and Restated Plan of Arrangement and Reorganization of the Corporation and certain of its subsidiaries dated December 9, 2005) will be automatically redeemed by the Corporation as at such time, without notice to the holders of such Redeemable Shares, on payment of $0.01 for each whole Redeemable Share, such amount being herein referred to as the "Redemption Price". The Corporation will pay or cause to be paid to each holder of Redeemable Shares or fractional interests therein to be redeemed the Redemption Price by cheque, provided that if the aggregate Redemption Price payable to any particular holder is less than $10, the aggregate Redemption Price payable to such holder will be deemed to be $0.00 and the Redeemable Shares or fractional interests therein held by such holder will be redeemed as at the close of business of the Distribution Record Date without any payment or further act or formality.

(iii) **Voting Rights**: The holders of the Redeemable Shares or fractional interests therein will not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and will not be entitled to vote any such meeting

SCHEDULE 2

(1) The directors of the Corporation will be elected by cumulative voting and each shareholder of the Corporation entitled to vote at an election of directors will have the right to cast a number of votes equal to the number of votes attached to the shares held by such shareholder multiplied by the number of directors to be elected, and such shareholder may cast all such votes in favour of a single candidate for election as a director or may distribute such votes among the candidates for election as directors in any manner such shareholder thinks fit If a shareholder has voted for more than one candidate without specifying the distribution of its votes among the candidates, the shareholder will be deemed to have distributed its votes equally among the candidates for whom it voted.