



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO (the Jurisdiction)**

AND

**IN THE MATTER OF
THE PROCESS FOR CEASE TO BE A REPORTING ISSUER APPLICATIONS**

AND

**IN THE MATTER OF
FOOT LOCKER, INC. (the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and Multilateral Instrument 11-102 *Passport System* have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. The Filer is a corporation existing under the laws of State of New York, U.S.A. with its head office located at 1 Penn Plaza, Suite 3200, New York, NY 10119.
2. The Filer is a reporting issuer in the Province of Ontario.
3. On September 8, 2025, DICK'S Sporting Goods, Inc., a Delaware corporation (**DSG**) listed on the New York Stock Exchange (**NYSE**) under the symbol "DKS", consummated the previously announced merger contemplated by merger agreement and plan of merger (the **Merger Agreement**),

dated as of May 15, 2025, by and among DSG, the Filer, and RJS Sub LLC, a New York limited liability company and wholly owned subsidiary of DSG (**Merger Sub**). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into the Filer (the **Merger**), with the Filer surviving as a wholly owned subsidiary of DSG.

4. At the effective time of the Merger (the **Effective Time**), each share of the Filer's common stock, par value \$0.01 per share (**Foot Locker common stock**), issued and outstanding immediately prior to the Effective Time (other than certain shares of Foot Locker common stock that were held in treasury by the Filer or owned by DSG or Merger Sub or owned by direct or indirect subsidiaries of DSG) was converted into the right to receive, without interest and at the election of the holder of such share: (a) \$24.00, if an election to receive cash consideration was properly made and not properly changed, revoked or deemed revoked (or if no election was validly made) (the **Cash Consideration**) or (b) 0.1168 shares of DSG common stock, par value \$0.01 per share (**DSG common stock**), if an election to receive stock consideration was properly made and not properly changed, revoked or deemed revoked (the **Stock Consideration**). The election was not subject to a minimum or maximum amount of Cash Consideration or Stock Consideration.
5. Pursuant to the terms set forth in the Merger Agreement, at the Effective Time, each outstanding equity award with respect to Foot Locker common stock outstanding as of immediately prior to the Effective Time was treated as follows:
 - a. Each option to purchase Foot Locker common stock granted under the Foot Locker 2007 Stock Incentive Plan or granted as an inducement award (**Foot Locker option**) that was unexercised, whether or not vested, and that had a per share exercise price that was less than the Cash Consideration (**in-the-money option**) was cancelled and converted into the right to receive an amount in cash equal to
 - i. the number of shares of Foot Locker common stock subject to the Foot Locker option as of immediately prior to the Effective Time multiplied by:
 - ii. the excess (if any) of the Cash Consideration over the per share exercise price applicable to the Foot Locker option.
 - b. Each Foot Locker option that was not an unexercised in-the-money option, whether or not vested, was cancelled for no consideration.
 - c. Each restricted stock unit award granted under the Foot Locker 2007 Stock Incentive Plan or granted as an inducement award (**Foot Locker RSU Award**) that was held by an individual who was not a non-employee director of the Filer and each performance stock unit award granted under the Foot Locker 2007 Stock Incentive Plan or granted as an inducement award (**Foot Locker PSU Award**) was assumed and converted into a time-based restricted stock unit award in respect of a number of shares of DSG common stock equal to the product obtained by multiplying
 - i. the total number of shares of Foot Locker common stock subject to the Foot Locker RSU Award or Foot Locker PSU Award, as applicable, as of immediately prior to the Effective Time by:
 - ii. the exchange ratio (i.e., 0.1168), with any fractional shares rounded to the nearest whole share. For the purposes of the immediately preceding sentence, the number of shares of Foot Locker common stock subject to a Foot Locker PSU Award as of

immediately prior to the Effective Time was determined in accordance with the applicable award agreements.

- d. Each Foot Locker RSU Award that was held by a non-employee director of the Filer, whether or not vested, was cancelled and converted into the right to receive an amount in cash equal to
 - i. the number of shares of Foot Locker common stock subject to the Foot Locker RSU Award as of immediately prior to the Effective Time multiplied by:
 - ii. the Cash Consideration.
 - e. Each deferred stock unit award granted under the Foot Locker 2007 Stock Incentive Plan (**Foot Locker DSU Award**) was cancelled and converted into the right to receive, at the earliest time following the Effective Time permitted by the award terms that would not trigger any additional tax or penalty under Section 409A of the United States Internal Revenue Code of 1986, as amended, the Cash Consideration in respect of each share of Foot Locker common stock subject to the Foot Locker DSU Award as of immediately prior to the Effective Time.
6. The total aggregate consideration payable in the Merger, not including the treatment of any equity awards of the Filer described above, was 9,579,640 million whole shares of DSG common stock and \$222,961,814.59 in cash, which DSG funded through cash on hand.
 7. The issuance of shares of DSG common stock in connection with the Merger was registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-4 (File No. 333-288244) filed by DSG with the Securities and Exchange Commission and declared effective on July 10, 2025.
 8. Following completion of the Merger, the sole shareholder of the Filer is DSG.
 9. Following completion of the Merger, the Filer has been delisted from NYSE.
 10. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
 11. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
 12. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
 13. The Filer is not in default of securities legislation in any jurisdiction of Canada, other than its obligation to file interim financial statements and related management's discussion and analysis for the period ended October 31, 2025, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (the **Defaults**).
 14. But for the Defaults, each of which were due to be filed after the completion of the Merger, the Filer

would be eligible to use the “simplified procedure” under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*.

15. The Filer has no current intention to seek public financing by way of an offering of securities in Canada or elsewhere or to make or maintain a market in securities of the Filer.
16. Upon the granting of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

DATED at Toronto on this 7th day of April, 2026.

“Marie-France Bourret”

Marie-France Bourret
Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2026-35