# Amended and Restated Term Sheet

# Stelco Holdings Inc.
## Secondary Offering of Common Shares
### March 29, 2018

*The Common Shares will be offered by way of a prospectus supplement in all of the provinces and territories of Canada. A prospectus supplement containing important information relating to the Common Shares has not yet been filed with the applicable Canadian securities regulatory authorities. A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the Common Shares. Investors should read the final base shelf prospectus, any amendment and any applicable prospectus supplement, for disclosure of those facts, especially risk factors relating to the Common Shares, before making an investment decision.*

### Terms and Conditions

| | |
|---|---|
| **Issuer:** | Stelco Holdings Inc. (the "Company"). |
| **Selling Shareholder:** | Bedrock Industries B.V. |
| **Offering:** | Secondary offering by the Selling Shareholder of 10,000,000 common shares of the Company ("Common Shares") |
| **Offering Price:** | C$21.75 per Common Share |
| **Issue Amount:** | C$217,500,000 |
| **Over-Allotment Option:** | The Selling Shareholder has granted the Underwriters an option, exercisable, in whole or in part, at any time until and including 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering at the Offering Price, less the underwriting commission, to cover over-allotments, if any, and for consequent market stabilization purposes. |
| **Use of Proceeds:** | The proceeds of the Offering will be paid directly to Bedrock Industries B.V. The Company will not receive any proceeds from the Offering.<br><br>Bedrock Industries B.V. currently holds, 75,283,887 Common Shares of the Company representing approximately 84.8% of the issued and outstanding Shares. Following the closing of the Offering (assuming no exercise of the over-allotment option), Bedrock Industries B.V. will hold, 65,283,887 Common Shares, representing approximately 73.5% of the issued and outstanding Shares. |
| **Form of Offering:** | Bought deal by way of a prospectus supplement to be filed in all provinces and territories of Canada. U.S. sales by private placement via Rule 144A. |
| **Standstill:** | The Company and Bedrock Industries B.V. will each enter into a 90 day standstill agreement. |
| **Listing:** | The Company's existing common shares are listed on the Toronto Stock Exchange under the symbol "STLC". |
| **Eligibility:** | Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs. |
| **Joint Bookrunners:** | BMO Capital Markets and Goldman Sachs Canada Inc. |
| **Commission:** | 4.0%. |
| **Closing:** | April 4, 2018. |