



The Steel Company of Canada

STELCO HOLDINGS INC. ROLE OF THE LEAD DIRECTOR

If the offices of Chair of the Board of Directors (the “**Board**”) and Chief Executive Officer of Stelco Holdings Inc. (the “**Company**”) are held by the same person, the Board, after considering the recommendation of the Governance, Compensation and Nominating Committee in accordance with its charter, shall designate a director who meets the criteria for independence established by the rules of applicable stock exchanges and securities regulatory authorities to serve as Lead Director to coordinate the activities of the other independent directors. The duties and responsibilities of the Lead Director shall be as follows:

Leadership and Governance

- Work collaboratively with the Chair and Chief Executive Officer with respect to Board governance and Board processes;
- Provide independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company;
- Provide advice, counsel and mentorship to the senior executives of the Company and fellow directors;
- Ensure the Board works in an open and productive manner with senior executives of the Company and receives appropriate and timely information, material and reports from senior executives of the Company;
- Work with the Chair and other senior executives of the Company, as appropriate and as required, in assisting to monitor progress of their respective mandates and duties; and
- Work with the other directors to ensure the Board is provided with timely and relevant information as is necessary to effectively discharge its statutory duties and responsibilities.

Board Meetings

- In collaboration with the Chair and Chief Executive Officer of the Company, prepare or cause to be prepared agendas for meetings of the Board;
- Ensure that the independent directors meet in a separate *in camera* session (and the Lead Director will have the authority to call meetings of the independent directors);
- Prepare or cause to be prepared agendas for meetings of the independent directors;
- Preside at meetings of the independent directors and, when the Chair is not present, at Board meetings.

Other Duties

- Serve as a liaison between the Chair and Chief Executive Officer and the other independent directors;
- Be available, when appropriate and if requested, for consultation and direct communication with the shareholders of the Company for questions and discussions that are directed to the Lead Director or the independent directors as a group;
- Preside at meetings of the shareholders of the Company when the Chair is not present; and
- Carry out such other duties and responsibilities as the Board may request from time to time.