

Letters of Agreement

Between

Algoma Steel Inc

and

The United Steelworkers on Behalf of itself and its

Local 2724

Updated August 2019

Pension Plan Section

1. Letter of commitment re: Pension Plan (Article 1.14 (d) & (l))
- 2.-3. Union Involvement in Administration of Pension Plan – Amended
4. Management Top-up Pensions
5. Supplemental Contribution to Pension Plan
6. WRAP Pension Plan
7. Special Provisions for Certain Cokemaking Occupation -New
8. Changes to Pension Regulations – requiring Local Union Agreement – New

Letter of Commitment
Re: Pension Plan
Article 1.14(d)(1)

When a member is negatively affected by the change in definition of earnings in Article 1.14(d)(1), the parties will meet to review and resolve the concern as it affects the individual employee.

J. Angelo
For the Company

Malloy
For Local 2724

Shelton
For the Company

L. Masterson
For Local 2724

Oct 26, 2011
Resigned Without Amendments

Letter of Agreement

BETWEEN

**Algoma Steel Inc.
(hereinafter referred to as the Company)**

AND

**THE UNITED STEELWORKERS OF AMERICA ON BEHALF OF ITSELF AND ITS
LOCAL 2724
(hereinafter referred to as the Union)**

Re: Union Involvement in Administration of Pension Plan


1. The Union has formed a Pension Investment and Advisory Committee ("2724 PIAC") for the Salaried Pension Plan.
2. The 2724 PIAC will be made up of Union appointed representatives, and a member of the 2724 PIAC shall be named the Chair of the 2724 PIAC in accordance with such rules and by-laws as the 2724 PIAC may adopt from time to time.
3. The 2724 PIAC shall have the following responsibilities:
 - a. As appropriate, review the appointment of the Plan's actuary and make a recommendation to the committee of the Board of Directors accountable for pensions (the "Committee");
 - b. Review actuarial valuations and actuarial cost certificates, and in particular review the actuarial assumptions used in the preparation of actuarial valuations. Make recommendations to the Committee with respect to the approval of actuarial valuations;
 - c. On a quarterly basis, review the performance of the Investment Managers for the Plan, and where necessary make recommendations to the Committee to terminate and replace managers or add new managers with specific mandates;
 - d. On an annual basis, review the Statement of Investment Policies and Procedures and make recommendations to the Committee to make amendments where necessary;
 - e. Review (or if necessary draft) a Company policy with respect to the voting of shares held in the pension trust, and make recommendations to the Committee on such a policy;
 - f. Annually review the appointment of the Plan's auditors and make a recommendation to the Committee;
 - g. Review audited financial annual statements and recommend approval of such statements to the Committee;
 - h. Review any recommendations made to the Committee by the 2251 PIAC;

- i. As required, recommend to the Committee the retention of consultants to advise on issues related to ongoing plan administration, investment, and generally on the financial health and stability of the plans;
 - j. In conjunction with Management, communicate the financial situation of the plans to the plan members; and
 - k. Other matters as jointly agreed by the Company and the Union.
4. The Company agrees that the Committee will not address issues with respect to the pension plans and funds with respect to those matters outlined in item #3 without first considering any recommendation made by the 2724 PIAC.
 5. The Company shall appoint at least one person within the management ranks of the Company to be a liaison to the 2724 PIAC and to represent the Company at 2724 PIAC meetings.
 6. Meetings of the 2724 PIAC may be called by the Chair of the 2724 PIAC or by the Company liaison, at any time. Meeting dates and times shall be mutually agreed between the Chair and the Company liaison and shall take place no more than four weeks after a meeting is called. The parties will use reasonable best efforts to hold at least 2 meetings per calendar year at which the Company liaison is present.
 7. The 2724 PIAC may hold joint meetings with the Committee, at the discretion of the chair of the Committee.


Signed this 28th day of October, 2019,

For the Company


For the Union




 For the Company



 For Local 2724



 For the Company



 For Local 2724

Letter of Agreement

BETWEEN

ESSAR STEEL ALGOMA INC.
(hereinafter referred to as the Company)

AND

THE UNITED STEELWORKERS LOCAL 2724
(hereinafter referred to as the Union)

Re: Management Top-Up Pension

The Company agrees to disclose on a timely basis, but in no event less than once per year, the nature of the funding of management pension arrangements, which are provided in excess of the benefits payable under the Salaried Pension plan. For the purpose of this Letter management includes the executive officers of the Company.

Specifically the Company will disclose the nature of the security for management "top-up" pension, the value of such security, and the ratio showing that portion of the pension benefits that is secured in the event of the termination of the Pension Plan.

The Company agrees not to secure management pensions at a funded ratio greater than the funded ratio on a wind-up basis of the Salaried Pension Plan. For clarity, the funded ration shall be the ratio of assets (market value) to liabilities (without smoothing) on plan wind-up as calculated as at the latest actuarial valuation filed with pension authorities, not including, the Plant Closure Benefit, and which shall exclude consideration of future special payments.

In the event that management top-up pensions are secured at a ratio greater than the funded ratio of the Salaried Plan, the Company agrees to take steps to reduce the level of security on management top-up pensions to the appropriate level such that the appropriate level is achieved within 30 days on the annual disclosure.



For the Company



For Local 2724



For the Company



For Local 2724

Oct 26, 2011
Resigned Without Amendments

Letter of Agreement

BETWEEN

ESSAR STEEL ALGOMA INC.
(hereinafter referred to as the Company)

AND

THE UNITED STEELWORKERS LOCAL 2724
(hereinafter referred to as the Union)

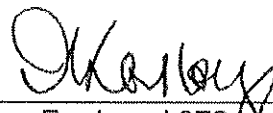
Re: Supplemental Contribution to the Pension Plan

Note: For Historical Reference Only

The 10 million dollars contributed by the Company to the Salaried Pension Plan on August 15th, 2004 will not be used by the Company to take a contribution holiday. On an annual basis the Company's Board of Directors will review the funding level of the pension plans with a view to making additional contributions to the plans where the Company's financial circumstances permit.



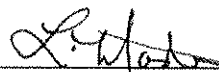
For the Company



For Local 2724



For the Company



For Local 2724

Oct 26, 2011

Resigned Without Amendments

Original Dated: August 1, 2007

Letter of Agreement

BETWEEN

ESSAR STEEL ALGOMA INC.
(hereinafter referred to as the Company)

AND

THE UNITED STEELWORKERS LOCAL 2724
(hereinafter referred to as the Union)

Re: WRAP PENSION PLAN

The Parties agree that the Wrap Pension Plan is incorporated into and forms part of the Collective Agreement.



For the Company



For Local 2724



For the Company



For Local 2724

Oct 26, 2011
Resigned Without Amendments

Original Dated: August 1, 2007

Letter of Agreement

BETWEEN

ALGOMA STEEL INC.
(hereinafter referred to as the Company)

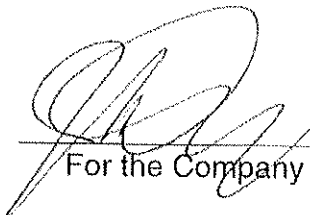
AND

THE UNITED STEELWORKERS LOCAL 2724
(hereinafter referred to as the Union)


Re: Appendix A Special Provisions for Certain Cokemaking Occupations

The parties agree to the amendment of Appendix A (Salaried Defined Benefit Pension Plan) Special Provisions for Certain Cokemaking Occupations, to reflect the following eligible occupations:

- FLS - #8 Battery
- FLS - Heater
- FLS - #7 Battery
- Battery Coordinator
- Shift Coordinator (Cokemaking)



For the Company



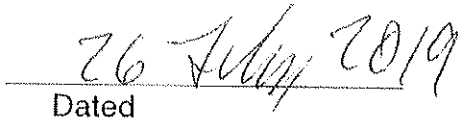
For Local 2724



For the Company



For Local 2724

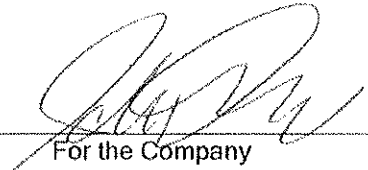


Dated

Letter of Agreement
BETWEEN
Algoma Steel Inc.
(Hereinafter referred to as the Company)
AND
United Steelworkers Local 2724
(Hereinafter referred to as the Union)

Re: Changes to Pension Regulations Require Local Union Agreement

The parties agree that there will be no changes to the pension regulations negotiated with the Government as part of the CCAA negotiations pursuant to the Initial Order, November 9, 2015, unless agreed to by both parties. The Company agrees that the Company will not approach the Government unilaterally to enact changes to the pension regulations agreed to for the Salary Plan unless agreed to by Local 2724.



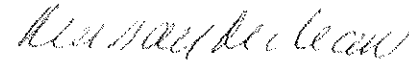
For the Company



For Local 2724



For the Company



For Local 2724

Date: 21 Feb 2019