

DOFASCO INC.

NOTICE OF ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special General Meeting of the shareholders of Dofasco Inc. (the "Meeting") will be held at the du Maurier Ltd. Centre, 190 King William Street, Hamilton, Ontario, on Friday, May 4, 2001 at 12:00 p.m., Hamilton time, for the following purposes:

1. To receive and consider the annual report and financial statements for the fiscal year ended December 31, 2000 and the report of the auditors;
2. To elect directors;
3. To appoint auditors and to authorize the directors to fix their remuneration;
4. To approve a Shareholder Protection Rights Plan for the Corporation; and
5. To transact such further and other business as may properly come before the Meeting or any adjournments thereof.

DATED at Hamilton, Ontario this 30th day of March, 2001.

By order of the board,



U. SOOMET
Secretary

All holders of voting shares are requested to complete, sign, date and return, in the envelope provided for that purpose, the enclosed form of proxy as soon as possible in order to ensure that those shares are represented at the Meeting. If you attend the Meeting and vote in person, your vote will supersede your proxy. **Shares represented by instruments appointing proxies that are not deposited as provided below will not be voted at the Meeting.**

Proxies to be used at the Meeting may be deposited (1) by mail to the office of the Corporation's transfer agent, CIBC Mellon Trust Company, at the address on the envelope provided herewith, (2) by personal delivery to CIBC Mellon Trust Company, 200 Queen's Quay E. Unit 6, Toronto, Ontario M5A 4K9 or (3) by telecopy to CIBC Mellon Trust Company at (416) 368-2502, **in each case not later than 5:00 p.m., Hamilton time, on Thursday, May 3, 2001 or, if the Meeting is adjourned, not later than 5:00 p.m., Hamilton time, on the business day immediately preceding the date fixed for any adjournment thereof.**

MANAGEMENT PROXY CIRCULAR

SOLICITATION OF PROXY

This management proxy circular is furnished in connection with the solicitation of proxies by the management of Dofasco Inc. (the “Corporation” and “Dofasco”) for use at the Annual and Special General Meeting of its shareholders, (the “Meeting”) to be held on May 4, 2001. The cost of solicitation will be borne by the Corporation. It is expected that the solicitation in each case will be primarily by mail, but proxies may also be solicited personally or by telephone by regular employees of the Corporation. In addition, the Corporation has retained an outside organization to assist in the solicitation of proxies for an estimated fee of \$5,000. Telecopied, photocopied and other mechanically transmitted or reproduced copies of originally executed proxies may be deposited by shareholders in respect of the Meeting.

In addition to revocation in any other manner permitted by law, a shareholder giving a proxy may revoke the proxy by instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing and deposited either at the head office of the Corporation at any time up to and including 5:00 p.m., Hamilton time, on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the Meeting on the day of the Meeting, or any adjournment thereof.

VOTING BY NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares of the Corporation beneficially owned by a person (a “Non-Registered Holder”) are registered either: (a) in the name of an intermediary (an “Intermediary”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“CDS”)) of which the Intermediary is a participant. In accordance with the requirements of National Policy Statement No. 41 of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of the Meeting, this management proxy circular and the form of proxy (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Corporation’s transfer agent as set out in the Notice of the Meeting; or
- (b) more typically, be given a form of proxy which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow. Typically, the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to constitute valid voting instructions, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. The Non-Registered Holder should not take the voting instructions to the Meeting.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

VOTING SHARES

As at February 28, 2001, 74,938,311 Common Shares of the Corporation (the "Common Shares") were outstanding. Pursuant to the *Canada Business Corporations Act*, the Corporation has prepared a list of the holders of the Common Shares at the close of business on March 21, 2001. Each holder named in such list is entitled, at the Meeting, to one vote per share with respect to the shares shown opposite that holder's name on such list, except to the extent that holder has transferred ownership of any of that holder's shares after that date and the transferee of those shares produces properly endorsed share certificates or otherwise establishes that the transferee owns the shares and demands not later than 10 days before the Meeting that the transferee's name be included in the list before the Meeting, in which case the transferee is entitled to vote those transferred shares at the Meeting.

MANNER OF VOTING PROXIES

The shares represented by any proxy in favour of members of management of the Corporation will be voted in accordance with any specification made on the form of proxy. **In the absence of any such specification, shares voted at the Meeting will be voted for the election of the directors specified in this management proxy circular, for the reappointment of Ernst & Young LLP as the auditors of the Corporation and in favour of the Shareholder Protection Rights Plan.**

Management knows of no matters to come before the Meeting other than the matters referred to in the notice relating to the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting or if amendments or variations to the matters referred to in the notice of Meeting are presented for action at the Meeting, the proxy will be voted on such other matters, amendments or variations in accordance with the best judgment of the person voting the proxy, which confers such discretionary authority.

PRINCIPAL HOLDERS OF VOTING SHARES

To the Corporation's knowledge, as at February 28, 2001 no person beneficially owned or exercised control or direction over shares carrying more than 10% of the votes attached to shares of the Corporation.

ELECTION OF DIRECTORS

The Articles of the Corporation provide that the board of directors shall consist of a minimum of eight directors and a maximum of 15, with the actual number to be determined from time to time by the board of directors. The board of directors has determined that, effective on the election of directors at the Meeting, there will be 14 directors.

In the absence of specific instructions on the proxy form to withhold such vote, the management proxyholders intend to vote for the following proposed nominees (or for a substitute or substitutes for any of the proposed nominees in the event that prior to the Meeting one or more of the proposed nominees should become unable to serve) who will, subject to the by-laws of the Corporation, serve until the next annual meeting of shareholders or until their successors are elected or appointed in accordance with the by-laws. Each of the nominees listed below has advised that on February 28, 2001 he or she beneficially owned or exercised control or direction over the indicated number of shares and deferred shares credited to his or her account under the Dofasco Inc. Share Plan for Non-Employee Directors (see description of the Plan under "Compensation of Directors" in this management proxy circular).

Name, Principal Occupation and Offices with the Corporation	Year Became Director	Number of Common Shares	Number of Deferred Shares
JOHN ERNEST AKITT (**)(****) Corporate Director & Consultant	1994	5773	

Prior to his retirement in 1998, Mr. Akitt was Executive Vice President of Exxon Chemical Company, a division of Exxon Corporation, based in Houston, Texas. After receiving his degree in chemical engineering from the University of Toronto, Mr. Akitt worked with several Exxon companies in Canada, the United States and Europe during his 42-year career in the chemical industry. He has also held leadership positions in a number of chemical industry associations and he is currently a senior advisor at Cyclics Corporation and a director of the Cytec Industries Inc., Georgia Gulf Corporation and Secretary of the CIIT Educational Foundation. A native of Edmonton, Alberta, John Akitt currently resides in Bonita Springs, Florida.

Name, Principal Occupation and Offices with the Corporation	Year Became Director	Number of Common Shares	Number of Deferred Shares
SYLVIA DOLORES CHROMINSKA (**) Executive Vice-President, Human Resources The Bank of Nova Scotia	2000	869	264
Ms. Chrominska graduated from the University of Western Ontario in 1975 with an Honours Degree in Business Administration and joined Scotiabank in 1979 as a Credit Analyst. She progressed through various levels in the department to Senior Vice-President, Corporate Credit responsible for Eastern Canada, Eastern United States, Europe and Japan. In 1995 she was appointed Executive Vice-President, Human Resources. Ms. Chrominska resides in Toronto and serves on the board of directors of Sheena's Place, Goodwill Industries and is the former Chair of the Board of Governors of The Institute of Canadian Bankers.			
ELEANOR RUTH CLITHEROE (**)(****) President & Chief Executive Officer Hydro One Inc. (Energy Services)	1996	2284	257
Prior to her appointment as President and CEO of Hydro One, Ms. Clitheroe served as Executive Vice-President, Managing Director, and Chief Financial Officer for Ontario Hydro. She has also served as Deputy Minister of Finance for the Province of Ontario and as Vice President of Corporate Treasury and of Global Treasury at CIBC. She is the eighteenth Chancellor of the University of Western Ontario (UWO). Ms. Clitheroe serves as Director on a number of boards including TD Bank Financial Group, Inco, the International Institute for Sustainable Development, St. Joseph's Health Centre Foundation, and The Conference Board of Canada. She holds law degrees from the University of Western Ontario and McGill University and an MBA from the University of Western Ontario. Ms. Clitheroe resides in Toronto, Ontario.			
WILLIAM EDWIN COYNE (****) Corporate Director	1997	3165	
Dr. Coyne retired as Senior Vice President, Research and Development on October 1, 2000 after 33 years with 3M, a company with a long history of inventing innovative and useful products in industrial, health care, consumer and electronic and telecommunications markets. He held a variety of positions with the company, including President and General Manager of 3M Canada. He received his B.Sc. and M.Sc. from the University of Toronto and a PhD in organic chemistry from the University of Virginia. In addition to his directorship at Dofasco, Dr. Coyne is a Trustee of the Science Museum of Minnesota, a director of the Metropolitan Economic Development Association and a member of the Advisory Board of Project HOPE. Dr. Coyne resides in Hudson, (Minneapolis) Wisconsin.			
ROGER GRAHAM DOE, Q.C. (*) (***) Corporate Director	1975	2887	741
Roger Doe is a retired senior partner of the law firm Fasken Martineau DuMoulin LLP where he practiced corporate and commercial law for forty years. He is also a director of Associate Investors Limited, Co-operators Canadian Conservative Focused Equity Fund, Denso Manufacturing Inc., Leon Frazer & Associates Inc. and Sharp Electronics of Canada Limited. Mr. Doe has a B.A. in Honours Business Administration from the University of Western Ontario and an LL.B from Osgoode Hall Law School. A native of Bermuda, Mr. Doe currently resides in Port Perry, Ontario.			
ROBERT CHIPMAN DOWSETT (*) (***) President Robert Dowsett Consulting (Actuarial Consulting)	1975	5977	715
Robert Dowsett has over forty years of insurance industry experience. He was President and CEO of Crown Life Insurance Company from 1971 until 1982 and later became Vice-Chairman of William M. Mercer Limited, retiring in 1996 to start his own consulting business. Mr. Dowsett is a director of the Centre for Addiction and Mental Health Foundation and of the Foundation for International Training. He is a Fellow of the Canadian Institute of Actuaries and of the Society of Actuaries. Mr. Dowsett has an Honours B.A. in Mathematics and Physics from the University of Toronto and resides in Toronto, Ontario.			
RICHARD LEE GEORGE (**)(****) President and Chief Executive Officer Suncor Energy Inc. (Oil and Gas)	1995	1811	257
Prior to his appointment in 1991 as President and CEO of Suncor Energy Inc. of Calgary, Alberta, a world leader in oil sands mining and processing, Mr. George was Managing Director, Sun Oil Britain Limited, London, England and Vice President, Sun International Exploration and Production Co., Dallas, USA. Mr. George is a member of the Business Council on National Issues, a director of Enbridge Inc., a member of the Board of the Canadian Institute for Advanced Research and a foundation member of Mount Royal College. Mr. George has a Bachelor of Science degree in Engineering from Colorado State University and a law degree from the University of Houston Law School. Mr. George resides in Calgary, Alberta.			

Name, Principal Occupation and Offices with the Corporation	Year Became Director	Number of Common Shares	Number of Deferred Shares
CHARLES HAROLD HANTHO (*)(**)(***)(****) Officer of the Corporation (Chair)	1989	4976	767
<p>Mr. Hantho graduated from the University of Alberta with a Bachelor of Science degree in chemical engineering and joined C-I-L in Edmonton. He held a number of senior positions with the company and became Chief Executive Officer in 1982. Mr. Hantho retired in 1989 and joined Dominion Textile Inc. as President, retiring as Chairman in December 1997. Mr. Hantho is a member of the Order of Canada and a Fellow of the Canadian Academy of Engineering. He is Chair of the Board of Directors of Camco Inc., Hamilton Utilities Corporation and York University Development Corporation; and a director of several Canadian companies including Inco Limited, Telemedia Corporation and TransAlta Corporation. Mr. Hantho resides in Islington, Ontario.</p>			
DEZSÖ JOSEPH HORVÁTH (*)(***) Dean & Tanna H. Schulich Chair in Strategic Management Schulich School of Business York University (Education)	1995	2011	
<p>Dr. Horvath received his Electrical Engineering, MBA and PhD degrees in Sweden. Following an early career in research and development with the Swedish multinational ASEA (now ABB) in the electrical industry, he has held senior academic positions at Swedish and Canadian universities. In addition to publishing books and articles on strategic management and international business, he has consulted widely in the field to major corporations and to government. He is a director of First Knowledge Partners International and The Toronto International Leadership Centre for Financial Sector Supervision, and a Governor of the International Management Centre (Budapest). Dr. Horvath currently resides in Toronto, Ontario.</p>			
FRANK HENDERSON LOGAN (*)(***) Director and Managing Director Hatch group (Engineering Services)	1976	3921	
<p>Mr. Logan graduated from Princeton University in 1957 with an A.B. degree. He joined Dominion Securities Limited and held various senior positions until his retirement as Chairman of the Board in 1981. He then joined the Canadian Imperial Bank of Commerce as Vice-Chairman and Director, a position he held until he became President of Thommark Corporation in 1993. Mr. Logan joined Hatch Associates as a director in 1994. Mr. Logan is a director of Upper Lakes Group Inc., a Governor of McMaster University and Past Vice Chairman, director and Chairman of the Executive Committee of the Canadian Chamber of Commerce. Mr. Logan resides in Toronto, Ontario.</p>			
BRIAN FREDERICK MACNEILL (****) Chairman Petro-Canada (Oil and Gas)	2000	1392	280
<p>On January 1, 2001 Mr. MacNeill retired as President and Chief Executive Officer of Enbridge Inc. Prior to his appointment to that position in 1991, he was Executive Vice-President and Chief Operating Officer of Interprovincial Pipe Line Inc. (now Enbridge Pipelines Inc.). Mr. MacNeill is Chairman of Petro-Canada and a director of Enbridge Inc. and West Fraser Timber Inc. He also serves as a director of Petro-Canada, Western Oil Sands Inc., the Toronto-Dominion Bank and Veritas DGC Inc. Mr. MacNeill holds a Bachelor of Commerce degree from Montana State University, a Certified Public Accountant designation in the U.S. and a Chartered Accountant designation in Canada. He resides in Calgary, Alberta.</p>			
PETER CHARLES MAURICE (*)(***) Corporate Director	1993	6357	741
<p>Mr. Maurice graduated with a B.Eng.Sc. degree from the University of Western Ontario in 1960 and an MBA from York University in 1970. He held various positions with several Canadian companies and was a management consultant before joining Canada Trust in 1972. He held increasingly senior positions at Canada Trust culminating in appointment as President and CEO. He retired as Vice-Chairman of CT Financial Services in 1998. He is a director of LARG*net and is a member of Venture Capital London. He also serves as Vice Chairman of the London Economic Development Corporation. Mr. Maurice resides in London, Ontario.</p>			

Name, Principal Occupation and Offices with the Corporation	Year Became Director	Number of Common Shares	Number of Deferred Shares
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JOHN THOMAS MAYBERRY

Officer of the Corporation

(President and Chief

Executive Officer)

1993

18,100

35,602

Mr. Mayberry joined Dofasco's sales department in 1967 and graduated from the University of Western Ontario with a B.A. in Psychology. Before his appointment as President and Chief Executive Officer of the Corporation, John Mayberry held a number of senior positions at Dofasco, including Vice President and Works Manager, Executive Vice President and Executive Vice President and Chief Operating Officer. Mr. Mayberry holds directorships with the Bank of Nova Scotia, Decoma International Inc. and United Dominion Industries. He is a member of the Business Council on National Issues, a director of the American Iron and Steel Institute, the International Iron and Steel Institute and the Canadian Steel Producers Association. Mr. Mayberry resides in Burlington, Ontario.

DAVID ROBERT MCCAMUS ()(****)**

Corporate Director

1993

1957

741

Mr. McCamus graduated from the University of Toronto with a B.Comm in 1956. After an early career in the information technology industry, including nine years with IBM Canada, he joined Xerox Canada and held senior marketing and operating posts in both Canada and the USA. He became Chairman, President and Chief Executive Officer of Xerox Canada in 1982 and retired in 1991. Mr. McCamus was the founding Chairman of the Information Technology Association of Canada and a founder of the National Quality Institute and is currently serving as a director of Moore Corporation Ltd. and Trilon Financial Inc. Mr. McCamus resides in Oakville, Ontario.

(*) Member of the Audit Committee

(**) Member of the Human Resources Committee

(***) Member of the Nominating and Corporate Governance Committee

(****) Member of the Environment, Health and Safety Committee

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Under existing policies of insurance, the Corporation is entitled to be reimbursed for indemnity payments it is required or permitted to make to directors and officers which are in excess of a \$500,000 deductible per occurrence, to a maximum of \$100,000,000 in each policy year. The directors and officers of the Corporation are insured for losses arising from claims against them for certain of their acts, errors or omissions for which the Corporation does not indemnify them, to a maximum of \$100,000,000 in each policy year. As at the date hereof all of the directors and officers of the Corporation and its subsidiaries are included as insureds under the policies. All premiums for the policies are paid by the Corporation. For the financial year ended December 31, 2000, \$331,051.91 was charged against income in respect of such premiums. The premiums for the policies are not allocated between directors and officers as separate groups.

APPOINTMENT OF AUDITORS

Unless authority to vote is withheld, the management proxyholders intend to vote in favour of the reappointment of Ernst & Young LLP, the present auditors, as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration.

ADOPTION OF SHAREHOLDER PROTECTION RIGHTS PLAN

At the annual and special general meeting of shareholders held on May 1, 1998, shareholders approved the adoption of a Shareholder Rights Plan (the "1998 Plan") of the Corporation. The 1998 Plan expires at the termination of the Meeting.

The board of directors has concluded that the reasons for the adoption of the 1998 Plan continue to exist and that the adoption of a new Shareholder Protection Rights Plan (the "Rights Plan") of the Corporation is in the best interests of the Corporation and its shareholders. Accordingly, the board of directors has unanimously adopted and approved the Rights Plan, the terms of which are contained in a rights agreement (the "Rights Agreement") dated as of March 2, 2001 between the Corporation and CIBC Mellon Trust Company as rights agent.

The Rights Plan will take effect at the time that the meeting terminates (the "Effective Date"), subject to ratification by a majority of votes cast by holders of common shares of the Corporation ("Common Shares") at the Meeting, and will expire at the termination of the annual meeting of shareholders of the Corporation to be held in 2004, subject to earlier termination or expiration of the Rights as set out in the Rights Agreement. If the Rights Plan is not ratified by

a majority of the votes cast by shareholders at the Meeting, the Rights Plan will be cancelled. Accordingly, at the Meeting, shareholders of the Corporation will be asked to ratify the adoption of the Rights Plan.

The Corporation believes that the Rights Plan preserves the fair treatment of shareholders, is consistent with current best Canadian corporate practice and addresses institutional investor guidelines. The Rights Plan was developed and refined through consultation by management of the Corporation with Fairvest Proxy Monitor Corporation.

The Rights Plan was not adopted in response to or in anticipation of any pending or threatened take-over bid. It is not intended to and will not prevent a take-over of the Corporation.

The Rights Plan does not reduce the duty of the board of directors to act honestly and in good faith and in the best interests of the Corporation and its shareholders and to consider on that basis any offer made. Nor does the Rights Plan alter the proxy mechanisms to change the board of directors, create dilution on the initial issue of the Rights or change the way in which shares trade.

Approval of the Board of Directors

The board of directors unanimously recommends that shareholders approve the Rights Plan by voting in favour of the resolution to be submitted to the Meeting.

Required Shareholder Approval

The form of resolution ratifying the Rights Plan is set forth as Schedule “A” to this management proxy circular. The resolution must be passed by a simple majority of votes cast by shareholders who vote in respect thereof. **The persons named in the enclosed form of proxy intend to vote for the resolution to ratify the Rights Plan, unless the shareholder has specified in the form of proxy that his or her Common Shares are to be voted against the resolution.**

Objectives of the Rights Plan

The purpose of the Rights Plan is to encourage an offeror either to make a Permitted Bid (as defined below), without approval of the board of directors, having terms and conditions designed to meet the objectives of the Rights Plan, or to negotiate the terms of the offer with the board of directors. Failure to do either creates the potential for substantial dilution of the offeror’s position.

The purpose of the Rights Plan is to address the following concerns that are widely held to be inherent in the provisions of current legislation governing take-over bids in Canada:

Timing

Current legislation permits a take-over bid to expire in 21 days, which, the board of directors believes, constitutes an insufficient amount of time for the board and the shareholders of the Corporation to assess the offer and for the board of directors to negotiate with the offeror, solicit competing offers and otherwise try to maximize shareholder value. Under the Rights Plan, a Permitted Bid must be open for at least 60 days and must remain open for a further period of 10 business days after the offeror publicly announces that more than 50% of the then outstanding Voting Shares (as defined below) held by Independent Shareholders (as defined in the Rights Agreement) have been deposited or tendered and not withdrawn.

Pressure to Tender

A shareholder may feel compelled to tender to a take-over bid because, in failing to do so, the shareholder may be left with illiquid or minority discounted shares. This is particularly so in the case of a partial bid where the offeror wishes to obtain a control position but does not wish to acquire all of the Common Shares. The Rights Plan contains a shareholder approval mechanism in the Permitted Bid definition, which is that no Voting Shares may be taken up and paid for under the bid unless more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited or tendered and not withdrawn. By requiring a Permitted Bid to remain open for acceptance for a further period of 10 business days following public announcement that more than 50% of the then outstanding Voting Shares have been deposited, a shareholder’s decision to accept a bid is separated from the decision to tender, lessening the concern about undue pressure to tender to the bid.

Unequal Treatment of Shareholders

Under current legislation, an offeror may obtain control or effective control of the Corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, an offeror could acquire blocks of shares under private agreement from one or a small group of shareholders at a premium to market price which is not shared with the other shareholders, or could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among all shareholders. Under the Rights Plan, all offers to acquire 20% or more of the Corporation’s then outstanding Voting Shares must be made to all shareholders, if the take-over bid is to qualify as a Permitted Bid.

Description of the Rights Plan

The following is a summary of the material terms and conditions of the Rights Plan, which is qualified by and is subject to the full terms and conditions of the Rights Agreement. Copies of the complete Rights Agreement are available from the Corporate Secretary of the Corporation at its office located at 1330 Burlington Street East, Hamilton, Ontario L8N 3J5.

Issuance of Rights

The board of directors has authorized the issuance of one right (a "Right") for each Common Share outstanding at the "Record Time", which is 5:00 p.m. (Toronto time) on May 3, 2001. One Right will also be issued for each "Voting Share" (which includes the Common Shares and any other shares in or interests of the Corporation entitled to vote generally in the election of directors) issued after the Record Time and prior to the Separation Time (as defined below), subject to the earlier termination or expiration of the Rights as set out in the Rights Agreement.

Exercise Price

Until the Separation Time, the exercise price ("Exercise Price") of each Right is three times the market price, from time to time, of the Common Shares. From and after the Separation Time, the Exercise Price is three times the market price, as at the Separation Time, per Common Share. The Exercise Price is subject to adjustment as set out in the Rights Agreement.

Term

The Rights Plan will take effect on the Effective Date and will expire at the termination of the annual meeting of shareholders of the Corporation to be held in 2004, subject to earlier termination or expiration of the Rights as set out in the Rights Agreement.

Trading of Rights

Until the Separation Time, the Rights will be evidenced by the certificates representing the associated Common Shares and will be transferable only together with the associated Common Shares. After the Separation Time, separate certificates evidencing the Rights will be mailed to holders of record of Voting Shares (other than any shareholder or group of shareholders making a take-over bid) as of the Separation Time and such separate Rights certificates alone will evidence the Rights.

The Rights will be listed on The Toronto Stock Exchange (the "TSE"), subject to the Corporation complying with the requirements of the TSE.

Separation Time

The Rights are not exercisable and do not trade separately from their associated Voting Shares until the "Separation Time". The "Separation Time" is the close of business on the tenth trading day after the earlier of (i) the Stock Acquisition Date, which is the first date of public announcement of facts indicating that a person has become an Acquiring Person (as defined below); and (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Corporation or any subsidiary of the Corporation) to commence, a take-over bid (other than a Permitted Bid or a Competing Permitted Bid, each as defined below). The Separation Time can also be such later date as may from time to time be determined by the board of directors.

Acquiring Person

An "Acquiring Person" is a person who is the Beneficial Owner (as defined below) of 20% or more of the outstanding Voting Shares. Excluded from the definition of Acquiring Person are the Corporation and its subsidiaries and any person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares as a result of one or any combination of a Voting Share Reduction, a Pro Rata Acquisition, a Permitted Bid Acquisition, an Exempt Acquisition or a Convertible Security Acquisition. In general:

- (i) a "Voting Share Reduction" means an acquisition or redemption by the Corporation of Voting Shares which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by such person to 20% or more of the Voting Shares then outstanding;
- (ii) a "Pro Rata Acquisition" means an acquisition of Voting Shares and/or Convertible Securities (as defined in the Rights Agreement) as a result of a stock dividend, a stock split, a dividend reinvestment plan, or a rights offering issued on the same *pro rata* basis to all the holders of a series or class of Voting Shares;
- (iii) a "Permitted Bid Acquisition" means an acquisition of Voting Shares made pursuant to a Permitted Bid or a Competing Permitted Bid;
- (iv) an "Exempt Acquisition" means an acquisition of Voting Shares and/or Convertible Securities (i) in

respect of which the Board of Directors has waived the application of the Rights Plan, (ii) pursuant to a distribution of Voting Shares and/or Convertible Securities made by the Corporation (a) to the public pursuant to a prospectus (provided that the purchaser does not thereby become the Beneficial Owner of a greater percentage of Voting Shares and/or Convertible Securities so offered than the percentage of Voting Shares and/or Convertible Securities Beneficially Owned by such purchaser immediately prior to such distribution), (b) pursuant to a securities exchange take-over bid circular, or (c) by way of private placement, provided that, among other things, the purchaser does not, in the case of either a securities exchange take-over bid or private placement, thereby become the Beneficial Owner of Voting Shares equal in number to more than 25% of the Voting Shares outstanding immediately prior to the private placement, (and, in making this determination, the securities to be issued to such purchaser on the private placement shall be deemed to be held by such purchaser but shall not be included in the aggregate number of outstanding Voting Shares immediately prior to the private placement), or (iii) pursuant to an amalgamation, merger, arrangement or other statutory procedure requiring shareholder approval; and

- (v) a “Convertible Security Acquisition” means an acquisition of Voting Shares upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition.

Also excluded from the definition of Acquiring Person are underwriters or banking or selling group members acting in connection with a distribution of securities and any “Grandfathered Person” (generally, any person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares at the Record Time). To the Corporation’s knowledge, there are no Grandfathered Persons.

Beneficial Ownership

In general, a person is deemed to “Beneficially Own” securities actually held by others in circumstances where those holdings are or should be grouped together for purposes of the Rights Plan. Included are holdings by the person’s “Affiliates” (generally, when used to indicate a relationship with a specified corporation, a person that controls, is controlled by, or is under common control with that corporation) and “Associates” (generally, relatives sharing the same residence).

Also included are securities that the person or any of the person’s Affiliates or Associates has the right to acquire within 60 days (other than customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities and other than pursuant to pledges of securities in the ordinary course of business).

A person is also deemed to Beneficially Own any securities that are Beneficially Owned (as described above) by any other person with which the person is acting jointly or in concert. A person is acting jointly or in concert with any other person who is a party to an agreement, commitment or understanding with the first person for the purpose of acquiring or offering to acquire Voting Shares.

Exclusions from the Definition of Beneficial Ownership

The definition of “Beneficial Ownership” contains several exclusions whereby a person is not considered to Beneficially Own a security. There are exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to (i) an investment manager (“Manager”) which holds securities in the ordinary course of business in the performance of its duties for the account of any other person (a “Client”); (ii) a licensed trust company (“Trust Company”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “Estate Account”) or in relation to other accounts (each an “Other Account”) and which holds such security in the ordinary course of its duties for such accounts; (iii) a Crown agent or agency (a “Crown Agent”), (iv) a person established by statute (a “Statutory Body”), the ordinary business or activity of which includes the management of investment funds for employee benefit plans, pension plans and insurance plans of various public bodies, and (v) the administrator (“Administrator”) of one or more pension funds or plans (a “Plan”) registered under applicable law. The foregoing exemptions apply only so long as the Manager, Trust Company, Crown Agent, Statutory Body, Administrator or Plan is not then making or has not then announced an intention to make a take-over bid, other than an offer to acquire Common Shares or other securities pursuant to a distribution by the Corporation or by means of ordinary market transactions.

Also, a person will not be deemed to “Beneficially Own” a security because such person (i) is a Client of the same Manager, has an Estate Account or an Other Account with the same Trust Company, or is a Plan with the same Administrator as another person or Plan on whose account the Manager, Trust Company or Administrator, as the case may be, holds such security; or (ii) is a Client of a Manager, Estate Account, Other Account or Plan, and the security is owned at law or in equity by the Manager, Trust Company or Administrator, as the case may be.

A person will not be deemed to “Beneficially Own” any securities that are the subject of a Permitted Lock-up Agreement. A “Permitted Lock-up Agreement” is an agreement between a person and one or more holders of Voting Shares and/or Convertible Securities (each a “Locked-up Person”) (the terms of which are publicly disclosed and reduced to writing and a copy of which is made available to the public (including the Corporation) not later than the

date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, not later than the date of such agreement), pursuant to which each such Locked-up Person agrees to deposit or tender Voting Shares and/or Convertible Securities to a take-over bid (the “Lock-up Bid”) made or to be made by the person or any of such person’s Affiliates or Associates or any other person referred to in the definition of Beneficial Owner, provided that:

- (i) the agreement permits any Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Voting Shares and/or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit such securities to another take-over bid or support another transaction:
 - (A) where the price or value per Voting Share or Convertible Security offered under such other take-over bid or transaction is higher than the price or value per Voting Share or Convertible Security offered under the Lock-up Bid; or
 - (B) if (a) the price or value per Voting Share or Convertible Security offered under the other take-over bid or transaction exceeds by as much as or more than a specified amount (the “Specified Amount”) the price or value per Voting Share or Convertible Security offered under the Lock-up Bid, provided that such Specified Amount is not greater than 7% of the price or value per Voting Share or Convertible Security offered under the Lock-up Bid; or (b) the number of Voting Shares and/or Convertible Securities to be purchased under the other take-over bid or transaction exceeds by as much as or more than a specified number (the “Specified Number”) the number of Voting Shares and/or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid at a price or value per Voting Share or Convertible Security that is not less than the price or value per Voting Share or Convertible Security offered under the Lock-up Bid, provided that the Specified Number is not greater than 7% of the number of Voting Shares and/or Convertible Securities offered under the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give such person an opportunity to match a higher price or value in another take-over bid, or other similar limitation on a Locked-up Person’s right to withdraw Voting Shares and/or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities during the period of the other take-over bid or transaction; and

- (ii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to a Locked-up Person; and
 - (B) 50% of the amount by which the price or value payable under another take-over bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid, or withdraws Voting Shares and/or Convertible Securities previously tendered thereto in order to tender to another take-over bid or support another transaction.

Flip-in Event

A “Flip-In Event” occurs when any person becomes an Acquiring Person. If a Flip-In Event occurs prior to the Expiration Time that has not been waived by the board of directors (see “Waiver,” below), each Right (except for Rights Beneficially Owned or which may thereafter be Beneficially Owned by an Acquiring Person or a transferee of such a person, which Rights will become null and void) shall constitute the right to purchase from the Corporation, on payment of the Exercise Price, Common Shares having an aggregate market price equal to twice the Exercise Price, for an amount in cash equal to the Exercise Price, subject to anti-dilution adjustments.

Permitted Bid and Competing Permitted Bid

A take-over bid will not trigger a Flip-In Event if it is a Permitted Bid or Competing Permitted Bid. A “Permitted Bid” is a take-over bid made by way of a take-over bid circular to all holders of Voting Shares of record and which complies with the following additional provisions:

- (i) no Voting Shares shall be taken up or paid for pursuant to the take-over bid prior to the close of business on a date which is not less than 60 days following the date of the take-over bid;
- (ii) unless the take-over bid is withdrawn, Voting Shares may be deposited pursuant to the take-over bid at any time prior to the close of business on the date of first take-up or payment for Voting Shares and all Voting Shares deposited pursuant to the take-over bid may be withdrawn at any time prior to the close of business on such date;
- (iii) more than 50% of the then outstanding Voting Shares held by Independent Shareholders (as defined in the Rights Agreement) must be deposited to the take-over bid and not withdrawn at the close of business on the date of first take-up or payment for Voting Shares; and
- (iv) in the event that more than 50% of the then outstanding Voting Shares held by Independent Shareholders have been deposited to the take-over bid and not withdrawn as at the date of first take-up or payment for Voting Shares under the take-over bid, the Offeror will make a public announcement of that fact and the take-over bid will remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

A “Competing Permitted Bid” is a take-over bid that is made after a Permitted Bid has been made but prior to its expiry, and that satisfies all the requirements of a Permitted Bid as described above, except that a Competing Permitted Bid is only required to remain open until a date that is not less than the later of 21 days after the date of the take-over bid constituting the Competing Permitted Bid and 60 days after the date of the earliest prior take-over bid then remaining open.

Redemption

Redemption of Rights on Approval of Holders of Voting Shares and Rights. With the prior consent of the holders of Voting Shares or Rights, the board of directors may at any time prior to the occurrence of a Flip-In Event that has not been waived, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.001 per Right (the “Redemption Price”), subject to adjustment for anti-dilution as provided in the Rights Agreement.

Deemed Redemption. If a person who has made a Permitted Bid, a Competing Permitted Bid or an Exempt Acquisition in respect of which the board of directors has waived or has been deemed to have waived the application of the Rights Plan consummates the acquisition of the Voting Shares, the board of directors shall be deemed to have elected to redeem the Rights for the Redemption Price.

Redemption of Rights on Withdrawal or Termination of Bid. Where a take-over bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or otherwise terminates after the Separation Time and prior to the occurrence of a Flip-In Event, the board of directors may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being so redeemed, all the provisions of the Rights Plan shall continue to apply as if the Separation Time had not occurred and Rights Certificates had not been mailed, and the Separation Time shall be deemed not to have occurred.

Waiver

Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. With the prior consent of the holders of Voting Shares the board of directors may, prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a take-over bid made by means of a take-over bid circular sent to all holders of Voting Shares or by inadvertence when such inadvertent Acquiring Person has then reduced its holdings to below 20%, waive the application of the Rights Plan to such Flip-In Event.

Discretionary Waiver respecting Acquisition by Take-over Circular and Mandatory Waiver of Concurrent Bids. The board of directors may, prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Voting Shares pursuant to a take-over bid made by means of a take-over bid circular sent to all holders of record of Voting Shares, waive the application of the Rights Plan to such a Flip-In Event, provided that if the board of directors waives the application of the Rights Plan to such a Flip-In Event, the board of directors shall be deemed to have waived the application of the Rights Plan in respect of any other Flip-In Event occurring by reason of any such take-over bid made by means of a take-over bid circular sent to all holders of record of Voting Shares prior to the expiry of the take-over bid for which a waiver is, or is deemed to have been, granted.

Waiver of Inadvertent Acquisition. The board of directors may waive the application of the Rights Plan in respect of the occurrence of any Flip-In Event if (i) the board of directors has determined that a person became an Acquiring Person under the Rights Plan by inadvertence and without any intent or knowledge that it would become an Acquiring Person; and (ii) the Acquiring Person has reduced its Beneficial Ownership of Voting Shares such that at the time of waiver the person is no longer an Acquiring Person.

Supplements and Amendments

The Corporation may make changes to the Rights Agreement prior to or after the Separation Time to correct any clerical or typographical error or to maintain the validity of the Rights Agreement as a result of any change in any applicable legislation, rules or regulation without the approval of the holders of the Voting Shares or Rights. The Corporation may also make changes to the Rights Agreement prior to the Meeting without the approval of the holders of the Voting Shares or the Rights.

The Corporation may, with the approval of the holders of Voting Shares, at any time prior to the Separation Time, make changes to or rescind any of the provisions of the Rights Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally).

The Corporation may, with the approval of the holders of Rights, at any time after the Separation Time, make changes to or rescind any of the provisions of the Rights Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally).

Anti-Dilution Adjustments

The Exercise Price of a Right, the number and kind of shares subject to purchase upon exercise of a Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- (i) if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any optional stock dividend program) on the Common Shares, or a subdivision or consolidation of the Common Shares, or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for Common Shares; or
- (ii) if the Corporation fixes a record date for the distribution to all holders of Common Shares of certain rights or warrants to acquire Common Shares or Convertible Securities, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than regular periodic cash dividends or stock dividends payable in Common Shares) or rights or warrants.

EXECUTIVE COMPENSATION

The following disclosure of executive compensation provides information on the compensation earned by the Corporation's Chief Executive Officer and its next four most highly compensated policy-making executive officers during the year ended December 31, 2000 (collectively, the "Named Executive Officers"), as required by the Ontario *Securities Act*.

Composition of the Compensation Committee

The Human Resources Committee serves as the Compensation Committee of the Corporation. The following directors were members of the Human Resources Committee during 2000:

J.E. Akitt	S.D. Chrominska
E.R. Clitheroe	R.C. Dowsett (resigned May 5, 2000)
R.L. George	C.H. Hantho
D.R. McCamus	

Report on Executive Compensation

The Human Resources Committee assists the board of directors in meeting its responsibilities to the Corporation, its shareholders and employees in the broad area of human resource management. As part of its mandate, the Committee makes specific recommendations to the board regarding the compensation of senior management, including the Named Executive Officers.

The Corporation's compensation program is designed to provide for the attraction, retention and motivation of individuals required for the long-term success of the Corporation. The overall compensation design is based on providing a compensation package that is competitive in the marketplace in which the Corporation competes for resources, and on the principle of pay for performance.

In evaluating employment costs and market competitiveness, the Committee considers "Total Compensation", which it defines as including base salary, short term variable compensation, long term variable compensation, benefits and perquisites. Through independent compensation consultants, the Committee collects information on Total Compensation for a comparator group consisting of large autonomous Canadian industrial organizations. This information is supplemented with other survey material on both the specific components of compensation and the Total Compensation of a broader group of companies.

The Committee has adopted a policy of positioning Total Compensation of senior management at a competitive level based on the comparator group. There is an emphasis on variable compensation based on corporate performance.

Base Salary

The Committee reviews and recommends to the board on an annual basis both the salary ranges (minimum to standard) and the actual base salaries for senior management employees, including the Named Executive Officers. The salary ranges are determined by comparison to the comparator group and to the supplementary survey material. The recommendation on the actual base salary for each of such employees is based on their performance.

Short Term Variable Compensation Plan

The Corporation has a Short Term Variable Compensation Plan which provides senior management employees with the opportunity to earn an annual cash award based on the achievement of corporate and divisional performance goals. Corporate performance is measured against a targeted rate of return on capital employed and other financial and non-financial corporate performance goals, which are considered to be key drivers of the Corporation's business results. Divisional performance is measured against specific cost or revenue goals. All goals are approved by the board. Both the corporate and divisional performance targets are established at the beginning of the year.

The Committee reviews and recommends to the board the design of and participation in this Short Term Variable Compensation Plan and the annual payments to the participants. Each employee's award is determined using their base salary standard. The percentage of Total Compensation represented by the Short Term Variable Compensation Plan increases at higher management levels, so that the more senior the position an employee holds, the more remuneration they have at risk. For the most recently completed financial year the target award was 60% of the base salary standard for the Chief Executive Officer and 45% or 50% for the other Named Executive Officers. The actual payment can vary between zero and two times the target award, based on performance.

The payment made to each Named Executive Officer under the Short Term Variable Compensation Plan for 2000 reflects achievement against the performance goals selected for 2000.

Long Term Variable Compensation Plans

The Corporation utilizes two long-term variable compensation plans consisting of the Stock Option Plan and the Long Term Incentive Plan ("LTIP"). The purpose of these plans is to focus the efforts of senior management on the long-term interests of the Corporation and its shareholders by aligning the compensation of certain eligible employees with shareholder value. As in the Short Term Variable Compensation Plan, the percentage of Total Compensation which is represented by long term variable compensation increases with the seniority of the position.

Under the Corporation's current Stock Option Plan, the option price is the closing market price of the Common Shares of the Corporation on The Toronto Stock Exchange on the trading day immediately preceding the date of the grant. Options vest equally on the first, second and third anniversaries of the date of grant and have a normal expiry date of ten years. The Human Resources Committee reviews and recommends to the board of directors the design of and annual participation in the Stock Option Plan, including the size of grants.

Under the Corporation's LTIP, participating executives are awarded Deferred Share Units ("DSU's"). The number of DSU's awarded to an executive reflects the proportion of his or her total compensation which can potentially be delivered under the LTIP, the ranking of the Corporation's five year total shareholder return relative to a peer group of North American steel companies and the price of the Corporation's Common Shares at the date of the award. DSU's generally vest three years after the date of their award. Cash payouts, which are made only upon the death, retirement or employment termination of the participant, are based on the number of DSU's held by the participant multiplied by the then market value of a Common Share. On each dividend payment date participants holding DSU's will receive a number of additional DSU's equivalent to the number of Common Shares that could have been acquired on that date by notional dividend reinvestment. The Human Resources Committee reviews and recommends to the board of directors the design of and annual participation in the LTIP plan.

Benefits and Perquisites

The benefits and perquisites provided to senior management by the Corporation are also valued in assessing the competitiveness of their Total Compensation. The benefits include items such as retirement income and group insurance, while the perquisites are primarily business related and include items such as club memberships, automobiles and tax preparation for the Named Executive Officers. The value of benefits and perquisite programs in place at the Corporation is generally competitive with the comparator group for the Named Executive Officers.

Chief Executive Officer

The relative weighting of the various components of the Chief Executive Officer's Total Compensation, based on the compensation design described above, including the target awards for the Chief Executive Officer under the Short Term Variable Compensation Plan, the Stock Option Plan, and LTIP, is:

Total Compensation Component	Percentage of Total Compensation Package
Base Salary	33%
Short Term Variable Compensation Plan	20%
Stock Option Plan	24%
Long Term Incentive Plan	16%
Benefits	6%
Perquisites	1%
TOTAL	100%

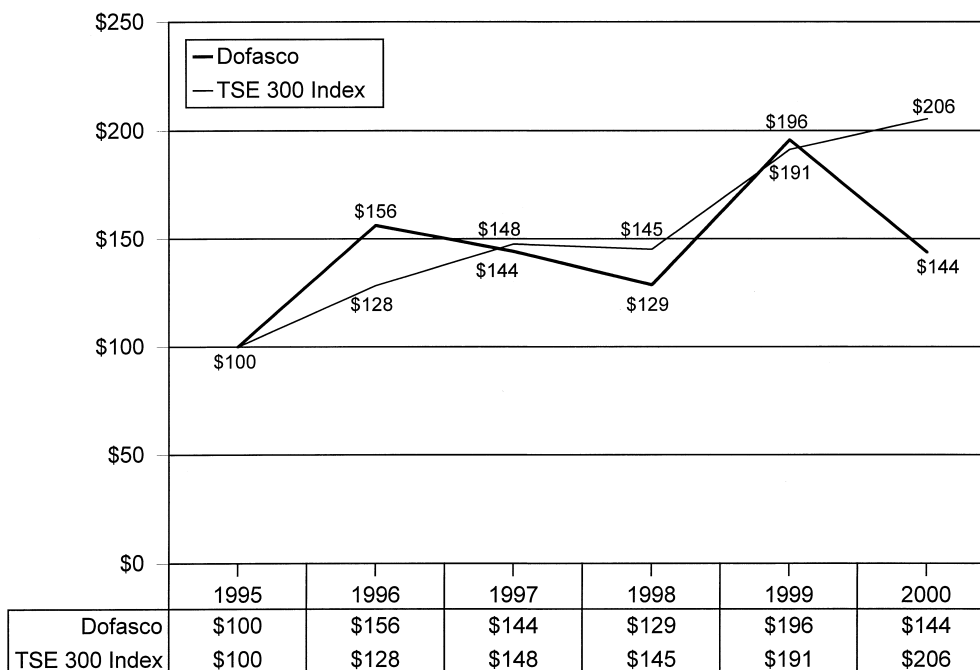
Presented by the Committee:

J.E. Akitt	S.D. Chrominska	E.R. Clitheroe	R.C. Dowsett
R.L. George	C.H. Hantho	D.R. McCamus	

Performance Graph

The following graph compares the total cumulative shareholder return over the last five years for \$100 invested in Common Shares of the Corporation at December 31, 1995 (assuming the reinvestment of dividends) with that of the total cumulative return of the TSE 300 Stock Index.

CUMULATIVE TOTAL RETURN ON \$100 INVESTMENT



Summary Compensation Table

The following table provides a summary of the compensation earned during the last three fiscal years for each of the Named Executive Officers.

Name And Principal Position	Year	Annual Compensation			Long Term Compensation		All Other Compensation \$(4)
		Salary (\$)	Bonus \$(1)	Other Annual Compensation \$(2)	Awards		
					Securities Under Options Granted (#)	Restricted Shares or Restricted Share Units (3)	
J.T. Mayberry President & Chief Executive Officer	2000	697,998	392,400	0	76,800	35,602	25,743
	1999	660,600	464,200	0	72,300	0	25,518
	1998	622,902	333,700	0	51,600	0	23,167
D.A. Pether Chief Operating Officer	2000	434,748	229,400	0	47,400	0	2,845
	1999	394,044	274,000	0	42,600	0	5,746
	1998	349,020	190,600	0	25,800	0	2,806
B.P. Solski Executive Vice President - Finance	2000	332,688	145,900	0	24,000	0	7,025
	1999	320,400	185,400	0	22,800	0	9,311
	1998	297,600	128,200	0	18,300	0	2,806
D.S. Borsellino Vice President - Manufacturing	2000	294,600	132,200	0	18,900	0	11,343
	1999	294,600	170,300	0	18,000	0	22,451
	1998	294,600	125,300	0	14,700	0	11,304
L.A. Root Vice President - Commercial	2000	273,168	132,200	0	18,900	0	10,350
	1999	245,310	170,300	0	18,000	0	10,601
	1998	215,432	119,400	0	14,700	0	8,587

Note (1) The payments shown under the "Bonus" column are the payments made under Dofasco's Short Term Variable Compensation Plan.

Note (2) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10% of the total annual salary and bonus for any of the Named Executive Officers.

Note (3) Awarded as Deferred Share Units – aggregate holdings of Deferred Share Units awarded with respect to the fiscal year ended December 31, 2000 and their value are as follows: Mr. Mayberry 35,602 DSU's with a value of \$715,600.

Note (4) Includes contributions to the Dofasco Employees' Deferred Profit Sharing Plan, Lump Sum Merit and Vacation Pay Bonus.

Option Grants During the Year Ended December 31, 2000

The following table provides the details of the grants made to the Named Executive Officers under the Corporation's stock option plan for the 2000 fiscal year.

Name	Securities Under Options Granted (#)	% of Total Options Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security)	Expiration Date
J.T. Mayberry	76,800	15.2%	\$ 24.95	\$ 24.95	June 28, 2010
D.A. Pether	47,400	9.4%	\$ 24.95	\$ 24.95	June 28, 2010
B.P. Solski	24,000	4.7%	\$ 24.95	\$ 24.95	June 28, 2010
D.S. Borsellino	18,900	3.7%	\$ 24.95	\$ 24.95	June 28, 2010
L.A. Root	18,900	3.7%	\$ 24.95	\$ 24.95	June 28, 2010

Note: The options granted in 2000 were for Common Shares of the Corporation. The first one-third become exercisable after one year, the second one-third after two years and the final one-third after three years.

Aggregated Option Exercises During The Year Ended December 31, 2000 and Year-end Option Values

The following table sets out any options/share appreciation rights exercised and the current value of any unexercised options for each of the Named Executive Officers on December 31, 2000.

Name	Securities Acquired On Exercise (#)	Aggregate Realized Value (\$)	Unexercised Options at December 31, 2000 (#)		Value of Unexercised in-the-Money Options at December 31, 2000 (2) (\$)	
			Exercisable	Unexercisable (1)	Exercisable	Unexercisable
J.T. Mayberry	5,100	\$66,945	200,300	142,200	23,435	0
D.A. Pether	4,700	\$42,770	87,200	84,400	0	0
B.P. Solski	0	0	85,800	45,300	38,423	0
D.S. Borsellino	5,000	\$31,800	43,900	35,800	273	0
L.A. Root	12,400	\$80,426	29,900	35,800	0	0

Note (1) The unexercisable options will become exercisable over the next three years as they become vested.

Note (2) The value of the unexercised options is based on the December 29, 2000 closing price of \$20.10 for the Corporation's Common Shares.

Pension Plan Table

The following table sets out the annual amount which would be payable to the Named Executive Officers based on retirement at age 65, at various levels of remuneration and years of service.

Remuneration	Years of Service					
	15	20	25	30	35	40
\$100,000	\$26,250	\$35,000	\$43,750	\$52,500	\$61,250	\$70,000
\$200,000	\$52,500	\$70,000	\$87,500	\$105,000	\$122,500	\$140,000
\$300,000	\$78,750	\$105,000	\$131,250	\$157,500	\$183,750	\$210,000
\$400,000	\$105,000	\$140,000	\$175,000	\$210,000	\$245,000	\$280,000
\$500,000	\$131,250	\$175,000	\$218,750	\$262,500	\$306,250	\$350,000
\$600,000	\$157,500	\$210,000	\$262,500	\$315,000	\$367,500	\$420,000
\$800,000	\$210,000	\$280,000	\$350,000	\$420,000	\$490,000	\$560,000
\$1,000,000	\$262,500	\$350,000	\$437,500	\$525,000	\$612,500	\$700,000
\$1,200,000	\$315,000	\$420,000	\$525,000	\$630,000	\$735,000	\$840,000
\$1,400,000	\$367,500	\$490,000	\$612,500	\$735,000	\$857,500	\$980,000

Note (1) The remuneration used to calculate retirement benefits for Named Executive Officers is their salary (as defined for purposes of the Summary Compensation Table) plus any Short Term Variable Compensation Plan payments. Retirement benefits are calculated using the average remuneration for the best five years out of the last 10 years.

Note (2) The credited years of service for the Named Executive Officers as at December 31, 2000 are as follows:

J.T. Mayberry	33.583 years	D.S. Borsellino	29.583 years
D.A. Pether	30.250 years	L.A. Root	27.417 years
B.P. Solski	30.067 years		

Note (3) Retirement benefits which are in excess of the amount which can be paid pursuant to the Corporation's pension plans will be paid under consulting contracts between the Corporation and each of the Named Executive Officers.

Note (4) The above retirement benefits, which are calculated on a life guaranteed five-year basis, are reduced after age 65 by an amount approximating the government pension benefits.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Corporation has contracts with each of the Named Executive Officers which provide for payment to them of retirement benefits calculated as described under "Pension Plan Table", and for a 60% continuing payment to a surviving spouse. The contracts with Messrs. Mayberry, Pether and Solski also provide that if their employment is terminated by the Corporation otherwise than on grounds which, in law, constitute justifiable cause for dismissal without notice, the Corporation must pay to them, commencing on the date of termination, an annual amount calculated in accordance with the Pension Plan Table. Mr. Borsellino and Mr. Root will be paid an annual amount calculated in accordance with the Pension Plan Table if their employment by the Corporation is terminated without cause prior to the second anniversary of a change of control of the Corporation (as defined in their contracts). Payments under these contracts are reduced by the amount of any payments made to the Named Executive Officer under the Corporation's pension plans and by an amount approximating government pension benefits. During the Corporation's fiscal year ended December 31, 2000, \$2,874,000 was accrued with respect to these contracts.

The Corporation also has contracts with each of the Named Executive Officers which create certain additional rights in the event their employment is terminated without cause prior to the second anniversary of a change of control of the Corporation. In these circumstances, the Named Executive Officers will receive two years of salary and benefits protection (three years, in the case of Mr. Mayberry), to the extent this exceeds amounts payable under the contracts described in the preceding paragraph. The Named Executive Officers also retain their right to a prorated payment under the Short Term Variable Compensation Plan, and are entitled to be reimbursed specified amounts for legal, accounting, career counselling and related expenses incurred following the termination. The stock options of the Named Executive Officers become exercisable until the earlier of their original expiry date and the third anniversary of the termination.

COMPENSATION OF DIRECTORS

Each non-employee director receives from the Corporation an annual retainer of \$24,000 and a fee of \$1,500 per meeting. Under the Dofasco Inc. Share Plan for Non-Employee Directors the board has adopted a policy requiring each non-employee director to allocate a minimum of 25% of the annual board retainer to either the open market purchase of Dofasco Common Shares or the accumulation of deferred share units. Deferred share units are bookkeeping entries credited to the account of an individual director which may be converted to cash or Common Shares only after the director retires from the board. Each non-employee director who is a member of a board committee of the Corporation (excluding the Chair of the committee) receives an additional annual retainer of \$3,000 and a fee of \$1,500 per meeting. The Chair of each committee receives an annual retainer of \$6,000 and a fee of \$1,500 per meeting. The Chair of the board in his role as non-executive Chair also receives annual fees of \$150,000. Directors resident in the U.S. (J.E. Akitt and Dr. W.E. Coyne) receive the same nominal retainers and fees, but denominated in U.S. dollars.

CORPORATE GOVERNANCE

General

The Toronto Stock Exchange (“the TSE”) requires that each listed company disclose on an annual basis its approach to corporate governance with specific reference to each of the fourteen corporate governance guidelines published by the TSE.

The Corporation’s approach to corporate governance is published in a handbook entitled “Dofasco Board Guidelines on Corporate Governance Issues”, copies of which are available to shareholders upon request. These board guidelines are reviewed and updated annually by the board’s Nominating and Corporate Governance Committee.

Set out below are the corporate governance guidelines of the TSE and a summary of Dofasco’s approach to governance in relation to each of the TSE guidelines.

TSE Guideline No. 1

The board of directors of every corporation should explicitly assume responsibility for the stewardship of the corporation and, as part of the overall stewardship responsibility, should assume responsibility for the following matters:

- (a) adoption of a strategic planning process;*
- (b) the identification of the principal risks of the corporation’s business and ensuring the implementation of appropriate systems to manage these risks;*
- (c) succession planning, including appointing, training and monitoring senior management;*
- (d) a communications policy for the corporation; and*
- (e) the integrity of the corporation’s internal control and management information systems.*

Dofasco’s approach:

The responsibility of the Corporation’s board of directors is to promote the best interests of the Corporation and its shareholders by overseeing the management of the Corporation. Dofasco’s board has adopted a formal mandate which includes the following elements:

- adopting a strategic planning process for the Corporation;
- approving objectives for the Corporation and the overall operating and financial plans to achieve them;
- evaluating the performance of the Corporation and its senior management;
- identifying and managing the principal risks of the Corporation’s business;
- approving the annual financial statements of the Corporation and verifying the integrity of the Corporation’s internal financial, control and management information systems;
- selecting the Chief Executive Officer, approving the selection of other senior executives, and adopting and monitoring a senior management succession planning process; and
- approving a policy for the Corporation’s communications with shareholders, other stakeholders and the general public.

The objective of the board is to maximize shareholder value in a manner which is consistent with good corporate citizenship, including fair treatment of the Corporation’s employees, customers, suppliers and the community. The board expects management to perform in a manner consistent with achieving this objective. The board believes that management is responsible for the development of long-term corporate strategy, while the role of the board is to review, question and validate, and ultimately to approve, the strategies proposed by management. The board has approved position descriptions for the directors, for the Chair of the board and for the Chief Executive Officer which are consistent with this belief.

In addition to those matters which must by law be approved by the board, management is required to seek board approval for significant acquisitions, divestitures and capital expenditures. Other matters of strategic importance

to the Corporation or which impact significantly on the operations of the Corporation are brought to the board's attention for its input, consideration and approval. At regularly scheduled meetings, directors receive and discuss reports on the operation of the Corporation, as well as on the overall financial and legal position of the Corporation and its subsidiaries. In addition, issues of current relevance in the steel industry or in respect of the Corporation are reviewed and reports of the committees and of management are received and considered.

TSE Guideline No. 2

The board of directors of every corporation should be constituted with a majority of individuals who qualify as unrelated directors. An unrelated director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the corporation, other than interests and relationships arising from shareholding. A related director is a director who is not an unrelated director. If the corporation has a significant shareholder, in addition to a majority of unrelated directors, the board should include a number of directors who do not have interests in or relationships with either the corporation or the significant shareholder and which fairly reflects the investment in the corporation by shareholders other than the significant shareholder. A significant shareholder is a shareholder with the ability to exercise a majority of the votes for the election of the board of directors.

Dofasco's approach:

As described in greater detail under Guideline No. 3 below, Dofasco's board is constituted with a majority of individuals who are unrelated directors. The Corporation has no significant shareholder with the ability to exercise a majority of the votes cast for the election of the board of directors.

TSE Guideline No. 3

The application of the definition of "unrelated director" to the circumstances of each individual director should be the responsibility of the board which will be required to disclose on an annual basis whether the board has a majority of unrelated directors, or, in the case of a corporation with a significant shareholder, whether the board is constituted with the appropriate number of directors which are not related to either the corporation or the significant shareholder. Management directors are related directors. The board will also be required to disclose on an annual basis the analysis of the application of the principles supporting this conclusion.

Dofasco's approach:

The board has determined that, of the 14 directors nominated for election at the Meeting, 13 are unrelated directors because they are not part of management and are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the directors' ability to act with a view to the best interests of the Corporation. Mr. Mayberry, as the President and Chief Executive Officer of the Corporation, is, by definition, a "related" director.

TSE Guideline No. 4

The board of directors of every corporation should appoint a committee of directors composed exclusively of outside, i.e., non-management, directors, a majority of whom are unrelated directors, with the responsibility for proposing to the full board new nominees to the board and for assessing directors on an ongoing basis.

Dofasco's approach:

The Nominating and Corporate Governance Committee of the board, which is composed exclusively of outside directors, has the responsibility for proposing new nominees to the board and for assessing directors on an ongoing basis. The responsibilities of this committee are described in greater detail under the heading "TSE Guideline No. 9" below.

TSE Guideline No. 5

Every board of directors should implement a process to be carried out by the nominating committee or other appropriate committee for assessing the effectiveness of the board as a whole, the committees of the board and the contribution of individual directors.

Dofasco's approach:

The board has established a practice of continually evaluating its own collective performance and the performance of the board committees. The Nominating and Corporate Governance Committee administers this process by distributing questionnaires to every director each year. In addition, the members of the senior management group who regularly attend board meetings also provide input into the evaluation process. All of this information is used to identify the areas of corporate governance which the board and the committees are managing well and to highlight other areas which may require additional focus and attention by the directors.

The directors are annually provided with self-evaluation questionnaires designed to help them review their own contributions to the board and to identify areas for personal improvement. The board Chair has periodic discussions with individual directors in order to review their personal concerns about board operations and

their personal contributions to the overall functioning of the board.

The Nominating and Corporate Governance Committee administers a process whereby directors who are members of the Committee evaluate the performance of the board Chair against criteria set out in the job description of the board Chair. Appropriate feedback is provided to the Chair as a consequence of this performance evaluation.

TSE Guideline No. 6

Every corporation, as an integral element of the process for appointing new directors, should provide an orientation and education program for new recruits to the board.

Dofasco's approach:

New directors are provided with an orientation and education program which includes the provision of written information about the duties and obligations of directors, the by-laws, organizational structure and the business of the Corporation, the mandates of the board and the board committees, board policies and corporate governance guidelines, contact information for all of the directors and officers, and board and committee meeting schedules. Arrangements are made for new directors to have informal meetings and discussions with senior management and with other directors, and tours of the Corporation's operations are made available. In addition, the assignment of new directors to board committees is made with a view to providing them quickly with closer insights into the business and operations of the Corporation. All of the directors have been provided with the opportunity to attend educational seminars on corporate governance issues at the Corporation's expense and to participate with employees in experiential leadership training.

TSE Guideline No. 7

Every board of directors should examine its size and, with a view to determining the impact of the number upon effectiveness, undertake where appropriate, a program to reduce the number of directors to a number which facilitates more effective decision-making.

Dofasco's approach:

The board, through its Nominating and Corporate Governance Committee, reviews its size and composition annually, with a view to maintaining a collective mix of expertise and experience among the directors which will be appropriate to support the strategic directions and operating needs of the Corporation's business on a forward-looking basis. In February 2000, the board decided, for purposes of succession planning for directors and the board Chair, to increase the size of the board from 12 to 14. It is proposed that 14 directors should be elected at the Meeting, to provide a board which is large enough for the desired diversity of expertise and opinion but still small enough to allow for efficient operation and decision-making.

TSE Guideline No. 8

The board of directors should review the adequacy and form of the compensation of directors and ensure the compensation realistically reflects the responsibilities and risk involved in being an effective director.

Dofasco's approach:

The Nominating and Corporate Governance Committee reviews and makes recommendations to the board from time to time regarding the compensation of directors. In conducting such reviews the committee takes into account the forms and amounts of compensation paid to directors of comparable Canadian public companies, the Corporation's expectations of directors with respect to their overall commitment of time to attend to the Corporation's affairs and the desirability of encouraging directors' participation in ownership of shares of the Corporation. Specific details of the compensation of directors is provided elsewhere in this management proxy circular.

TSE Guideline No. 9

Committees of the board of directors should generally be composed of outside directors, a majority of whom are unrelated directors, although some board committees, such as the executive committee, may include one or more inside directors.

Dofasco's approach:

The Corporation currently has an Audit Committee, a Human Resources Committee, a Nominating and Corporate Governance Committee and an Environment, Health and Safety Committee. Set out below is a description of each committee, its mandate and its activities:

Audit Committee

The Audit Committee is responsible for reviewing the annual and interim financial statements of the Corporation, as well as the management discussion and analysis relating to these statements, and makes recommendations to the board with respect to such statements. The committee also makes recommendations to the board regarding the appointment of independent auditors and their remuneration,

and reviews any proposed changes in accounting practices or policies. The committee reviews the nature, scope and results of the internal and external audits and insurance programs and it also reviews with the auditors and management the adequacy of the Corporation's internal accounting control procedures and systems and those at the subsidiaries and joint ventures. The Audit Committee meets regularly with the internal and external auditors to discuss and review issues of concern identified by the committee or by the internal and external auditors. The committee chair reviews annually the expense accounts of the Chair of the board and the Chief Executive Officer.

The Audit Committee is composed entirely of outside directors, all of whom are unrelated. The committee met three times during the financial year ended December 31, 2000.

Human Resources Committee

The Human Resources Committee is responsible for reviewing the Corporation's general human resources policies and practices relating to hiring and promotional practices, training and employee development, compliance with employment legislation, human resources planning systems and the overall compensation program of the Corporation. The committee reviews the organization structure, appointments and succession planning for senior management. The committee also recommends to the board the total compensation design for senior management, the annual goals and objectives of the Chief Executive Officer and the annual evaluation of the performance of the Chief Executive Officer.

The Human Resources Committee is composed entirely of outside directors, all of whom are also unrelated directors. The committee met five times during the financial year ended December 31, 2000.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the board makes recommendations as to the size, composition and remuneration of the board, identifies and reviews the qualifications of potential candidates for election to the board, recommends to the board the slate of nominees for presentation to the annual shareholders' meeting and makes recommendations with respect to the mandates, membership and chairs of committees. This committee oversees issues of corporate governance as they apply to the Corporation. It conducts an annual review of the Dofasco Board Guidelines on Corporate Governance Issues, an annual evaluation of the performance of the board, its committees and the board Chair and an annual review of the relationships of each of the directors with a view to assessing their independence from management and the existence of any possible conflicts of interest.

The Nominating and Corporate Governance Committee is composed entirely of outside directors, all of whom are unrelated. The committee met two times during the financial year ended December 31, 2000.

Environment, Health and Safety Committee

The Environment, Health and Safety Committee reviews and recommends for approval by the board the Corporation's policies and goals in environment, health and safety. It monitors and reviews the environment, health and safety management and reporting systems, including energy and loss prevention components, and reviews annually the Corporation's environment, health and safety performance. This committee monitors legal and regulatory changes relating to environment, health and safety issues and the compliance with such laws and regulations. It receives reports from management on significant environment, health and safety issues which will or may have a material impact on the Corporation's business and reviews the environment, health and safety policies, practices and objectives of the Corporation's subsidiaries and joint ventures.

The Environment, Health and Safety Committee is composed entirely of outside directors all of whom are unrelated. The committee met two times during the financial year ended December 31, 2000.

TSE Guideline No. 10

Every board of directors should expressly assume responsibility for, or assign to a committee of directors the general responsibility for, developing the corporation's approach to governance issues. This committee would, amongst other things, be responsible for the corporation's response to these governance guidelines.

Dofasco's approach:

The Nominating and Corporate Governance Committee of the board has responsibility for developing and recommending to the board for approval the Corporation's approach to governance issues. Its duties and activities are described in more detail under the heading "TSE Guideline No. 9" above.

TSE Guideline No. 11

The board of directors, together with the CEO, should develop position descriptions for the board and for the CEO, involving the definition of the limits to management's responsibilities. In addition, the board should approve or develop the corporate objectives which the CEO is responsible for meeting.

Dofasco's approach:

The board has approved position descriptions for the directors, the board Chair and the Chief Executive Officer outlining their respective responsibilities. The board, on an annual basis, approves a business plan which defines corporate objectives, priorities and performance targets which form one element of the Chief Executive Officer's annual personal goals, which are also approved by the board.

TSE Guideline No. 12

Every board of directors should have in place appropriate structures and procedures to ensure that the board can function independently of management. An appropriate structure would be to (i) appoint a chair of the board who is not a member of management with responsibility to ensure the board discharges its responsibilities or (ii) adopt alternate means such as assigning this responsibility to a committee of the board or to a director, sometimes referred to as the "lead director". Appropriate procedures may involve the board meeting on a regular basis without management present or may involve expressly assigning the responsibility for administering the board's relationship to management to a committee of the board.

Dofasco's approach:

Mr. Hantho, the Chair of the board, is an outside director who is also an unrelated director. To further enhance the ability of the board to function independently from management, a portion of each board meeting is reserved for discussion among the directors only. As well, the outside directors normally meet twice each year in an executive session which is followed by a discussion with the Chief Executive Officer.

TSE Guideline No. 13

The audit committee of every board of directors should be composed only of outside directors. The roles and responsibilities of the audit committee should be specifically defined so as to provide appropriate guidance to audit committee members as to their duties. The audit committee should have direct communication channels with the internal and external auditors to discuss and review specific issues as appropriate. The audit committee duties should include oversight responsibility for management reporting on internal control. While it is management's responsibility to design and implement an effective system of internal control, it is the responsibility of the audit committee to ensure that management has done so.

Dofasco's approach:

Each of Dofasco's board committees, including the Audit Committee, has a written mandate, approved by the board, which defines the roles and responsibilities of that Committee. The functions of Dofasco's Audit Committee, which are consistent with the expectations of this TSE Guideline, are described in more detail under "TSE Guideline No. 9" above.

TSE Guideline No. 14

The board of directors should implement a system which enables an individual director to engage an outside adviser at the expense of the corporation in appropriate circumstances. The engagement of the outside advisor should be subject to the approval of an appropriate committee of the board.

Dofasco's approach:

Any director who wishes to engage outside advisors with respect to the affairs of the Corporation, at the expense of the Corporation, is expected to review such matter with the Chair.

Other Matters**Directors' attendance at meetings**

There were seven meetings of the board and twelve meetings of board committees in 2000. Average attendance at board meetings by directors was 96%. The average attendance at committee meetings was 91%.

Communication with shareholders and investors

The Corporation has adopted a formal disclosure policy which outlines how communications with the investing public will be managed in order to provide all investors with equal and timely access to information about material business developments which may affect the market value of Dofasco's shares. Quarterly meetings are held with steel analysts via telephone conferences which are also open to the public. In addition, audio transcripts of those conferences are posted on Dofasco's internet web site, where they are available to the public.

The Corporation's transfer agent maintains a toll free line which shareholders can use to seek information or raise issues relating to the Corporation or their investment. There is a comment section on the interim report reply card which the Corporation mails annually to non-registered shareholders. The Corporation's internet web site provides information of interest to investors and E-mail facilities for investors and others to present questions and comments to the Corporation. Through its Corporate Secretary's Office, the Corporation monitors and responds to shareholder feedback, and reports periodically to the Chair of the board and the Chief Executive Officer on the nature of the comments and enquiries received.

APPROVAL OF DIRECTORS

The contents and the sending of this management proxy circular have been approved by the directors.

A handwritten signature in black ink, appearing to read 'U. Soomet', with a stylized flourish at the end.

U. Soomet
Secretary

DATED as of March 2, 2001

Each shareholder whose proxy is being solicited pursuant to this management proxy circular may, upon request to the Secretary of the Corporation, obtain the latest Annual Information Form filed by the Corporation with the Securities Commission or comparable regulatory authority in each Province of Canada, together with a copy of any document or the pertinent pages of any document incorporated therein by reference.

SCHEDULE "A"

SHAREHOLDERS' RESOLUTION

SHAREHOLDER PROTECTION RIGHTS PLAN

RESOLVED that:

1. the shareholder protection rights agreement dated as of March 2, 2001 between the Corporation and CIBC Mellon Trust Company providing for a shareholder protection rights plan of the Corporation, be and is hereby approved, ratified and confirmed; and
2. any director or officer of the Corporation and each of them is hereby authorized, for and on behalf of the Corporation, to execute and deliver such other documents and instruments and take such other actions as such director or officer may determine to be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions.