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**CIRCULAR**  
January 24, 2006

## **ANTICIPATED CONTRACT ADJUSTMENT**

### **Dofasco Inc. (DFS) Plan of arrangement**

**THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY.**

The Bourse and CDCC hereby inform you that Dofasco Inc. (Dofasco) acknowledged the announcement by ThyssenKrupp AG (ThyssenKrupp) that it does not intend to exercise its right to match the offer of CAN \$71 per common share made by Arcelor S.A. (Arcelor) on January 16, 2006.

Arcelor has entered into an irrevocable agreement with Dofasco to acquire all of Dofasco's outstanding common shares at an offer price of CAN \$71 per common share. Arcelor's offer expires on February 8, 2006.

Options holders have until February 3, 2006 to exercise their options to ensure that they own the shares and therefore be entitled to receive the CAN \$71 per common share offer.

The offer will be subject to customary closing conditions including acceptance by shareholders representing a minimum of two-thirds of the outstanding Dofasco shares on a fully diluted basis and the receipt of necessary regulatory approvals.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or CDCC's Operations Department.

Joëlle Saint-Arnault  
Vice-President, Legal Affairs and Secretary

Circular no.: 019-2006