

NASDAQ CORPORATE GOVERNANCE DISCLOSURE STATEMENT

Algoma Steel Group Inc. (the “Company”) is a foreign private issuer and its common shares are listed on The Nasdaq Stock Market LLC (“Nasdaq”) and the Toronto Stock Exchange (the “TSX”). Nasdaq Listing Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices (in the case of the Company, certain practices permitted under the laws of the province of British Columbia and the federal laws of Canada applicable therein and the rules of the TSX (collectively, “Home Country Practice”)) in lieu of most of the requirements of the 5600 Series of the Nasdaq Listing Rules. In order to claim such an exemption, the Company must disclose each requirement that it does not follow and describe the Home Country Practice followed by the Company in lieu of such requirement. Such disclosure is set forth below.

Quorum Requirements

Nasdaq Listing Rule 5620(c) requires that each issuer provide for a quorum for any meeting of the holders of shares of at least 33^{1/3}% of its outstanding common voting stock. The Company does not follow this Nasdaq Listing Rule, and its organizational documents instead provide that two persons who are or who represent by proxy, shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at a shareholders’ meeting shall constitute a quorum.

Shareholder Approval Requirements

In certain instances, Nasdaq Listing Rule 5635 requires each issuer to obtain shareholder approval prior to an issuance of securities in connection with: (i) the acquisition of the stock or assets of another company; (ii) equity-based compensation of officers, directors, employees or consultants; (iii) a change of control; and (iv) transactions other than public offerings. The Company does not follow this Nasdaq Listing Rule. Instead, the Company complies with Home Country Practice, which has different requirements for shareholder approval (including, in certain instances, not requiring any shareholder approval) in connection with issuances of securities in the circumstances listed above.