

| |
|--|
| |
|--|

| |
|--|
| |
| |

| | |
|--|--|
| | |
|--|--|

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Pursuant to the Agreement and Plan of Merger among AK Steel Holding Corporation ("AK Steel"), the Issuer, and Pepper Merger Sub Inc. ("Merger Sub"), dated as of December 2, 2019 (the "Merger Agreement"), on March 13, 2020, Merger Sub merged with and into AK Steel, and AK Steel survived as a direct subsidiary of the Issuer (the "Merger"). In the Merger, each share of common stock, par value \$0.01 per share, of AK Steel ("AK Steel Common Stock") held by the Reporting Person was converted into the right to receive 0.400 Common Shares, par value \$0.125 per share, of the Issuer (plus any cash in lieu of fractional shares).

(2) Additionally, in the Merger, each AK Steel restricted stock unit ("AK Steel RSU") held by the Reporting Person was converted into a restricted stock unit relating to a number of whole Issuer Common Shares equal to (A) the number of shares of AK Steel Common Stock subject to such AK Steel RSU immediately prior to the effective time of the Merger multiplied by (B) 0.400.

(3) Reflects the number of pro-rata restricted shares granted to the Reporting Person as director compensation pursuant to the Issuer's Amended and Restated 2014 Nonemployee Directors' Compensation Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not ~~to~~ to file.