



wecast industries inc.

MEMO

TO: All WCW Employees
FROM: Wecast Castings Leadership
DATE: May 30, 2023
SUBJECT: Future Plans, WCW Facilities

The Company is reaching out following the news articles, published May 29, 2023, regarding the closure of Wecast Castings, Wingham.

The plan for the future of WCW is not simply to permanently close the plant as of July 2023 as the published article claims. Rather, the plan do an extensive evaluation on the facility to determine what would be necessary to bring the Wecast Castings facilities in Wingham (both WCN and WCW) back to being world class facilities. When this evaluation is complete, the information will be presented to the ownership group with the expectation that they will approve the significant investments that will be necessary to allow WCN or WCW to be profitable again well into the future.

It is true that it this will require that WCN not open at this time, and WCW remain closed for a lengthy, but temporary period, while the assessments, planning, and requests for new investments can be made. This is expected to be six (6) to eight (8) months in length.

Wecast Machining, Wingham is not being affected by this decision.

North American Business Unit
Wecast Industries Inc.

WINGHAM CASTING FACILITY