

ONESTEEL LIMITED

HUMAN RESOURCES COMMITTEE

CHARTER

1. Composition

Chair: Mr G J Smorgon
Mr L G Cox
Mr D A Pritchard
Mr N J Roach
Mr P J Smedley

Secretary: Mr W J Gately

2. Terms of Reference

2.1 Duties/Scope

The Committee is to:

- 2.1.1 Review the remuneration of non-executive directors and recommend any changes to the Board;
- 2.1.2 Advise the Board on remuneration policies and practices;
- 2.1.3 Make recommendations to the Board on remuneration, policies and procedures applicable to the executive lead team, including recruitment, retention, termination and approve specific arrangements within these policy frameworks;
- 2.1.4 Advise the Board in relation to share plans;
- 2.1.5 Review processes relating to the identification and development of high potential future leaders;
- 2.1.6 Ensure adequate succession planning is in place for senior executives; and
- 2.1.7 Review and recommend superannuation arrangements for senior executives.

2.2 Meetings

The Committee meets as necessary.

The Managing Director & CEO to attend meetings on invitation.

The Executive General Manager Human Resources to attend meetings on invitation.

2.3 Quorum

Two members of the Committee form a quorum.

2.4 Calling of Meetings

Meetings are called by the Secretary as directed by the Board or at the request of the Chairman.

2.5 Minutes

Minutes of meetings of the Committee are kept by the Secretary and after approval by the Chairman be presented at the next Board Meeting.

Reviewed 29 June 2009

Approved by the OneSteel Limited Board on 17 August 2009