

# OneSteel Limited Human Resources Committee Charter

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## 1. COMPOSITION

Mr G J Smorgon (“Chair”)  
Mr D A Pritchard  
Mr P J Smedley

The EGM HR and OHS&E or delegate attends meetings by invitation and acts as minute secretary.

## 2. TERMS OF REFERENCE

### 2.1 Duties/Scope

The OneSteel Limited (“Company”) Human Resources Committee (“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 review policies and processes in relation to workforce diversity;
- 2.1.7 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 & Chief Executive Officer attends meetings by invitation.

### **2.3 Quorum**

Two members of the Committee constitute a quorum.

### **2.4 Calling of Meetings**

Meetings are called by the OneSteel Limited Company Secretary as directed by the Board or at the request of the Chair or the EGM HR and OHS&E.

### **2.5 Minutes**

Minutes of meetings of the Committee are kept by the Company Secretary and approved at the next Committee meeting. Minutes are presented at the next Board Meeting.

### **2.6 Annual Review and Board Approval**

The Committee reviews the Human Resources Committee Charter ("Charter") annually and recommends amendments to the Governance & Nominations Committee. The Governance & Nominations Committee recommends the Charter to the Board.

The Charter was last reviewed by the Committee on 20 June 2011 by the Committee, by the Governance & Nominations Committee on 3 August 2011 and approved by the Board on 15 August 2011.