

OneSteel Limited Governance & Nominations Committee Charter

1. COMPOSITION

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| 1.1 Members | Mr C R Galbraith (“Chair”)
Mr P J Smedley |
| 1.2 Invited Attendee | Mr G J Plummer – MD & CEO |
| 1.3 Secretary | OneSteel Limited Company Secretary |
| 1.4 Management | Management may attend meetings of the Governance & Nominations Committee (“Committee”) by invitation |

2. TERMS OF REFERENCE

2.1 Duties/Scope

The OneSteel Limited (“Company”) Governance & Nominations Committee:

- 2.1.1 reviews the corporate governance procedures of the Company and any corporate governance statement or document and recommends changes to the Board as appropriate;
- 2.1.2 reviews actual and potential corporate governance matters which arise and the adequacy of management’s response and, where appropriate, refers them to the Board;
- 2.1.3 assesses necessary and desirable competencies of Board members, their appointment and re-election as appropriate;
- 2.1.4 reviews Board succession plans as appropriate;
- 2.1.5 ensures there is a process for evaluation of the Board, its Committees and Directors; and
- 2.1.6 recommends new nominees for membership of the Board.

2.2 Meetings

The Committee meets as necessary.

2.3 Quorum

Two members of the Committee constitute a quorum.

2.4 Calling of Meetings

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

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 Access to Resources and Advice

For the purposes of proper performance of their duties, the Committee has access to internal and external resources and are entitled to obtain independent professional advice at the Company's expense. This advice is treated as advice to the Board.

2.7 Annual Review and Board Approval

The Committee reviews all corporate governance documents and statements and recommends them to the Board.

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