

# **STEEL & TUBE HOLDINGS LIMITED**

## **GOVERNANCE AND REMUNERATION COMMITTEE**

### **CHARTER**

#### **1. Composition**

Company Chairman (Chair)  
Two Independent Directors

#### **2. Terms of Reference**

##### **2.1 Duties and Responsibilities** – The Committee is to:

- 2.1.1 Review the corporate governance procedures of the company and any statement on corporate governance and recommend changes to the Board as appropriate;
- 2.1.2 Review the remuneration of non-executive directors and recommend any changes to the Board;
- 2.1.3 Review and consider independent advice on appropriate remuneration packages;
- 2.1.4 Make specific recommendations to the Board on remuneration packages and policies applicable to the CEO;
- 2.1.5 Approve the recommendations of the CEO in respect to remuneration packages to senior management;
- 2.1.6 Provide advice to the Board in relation to share option plans, incentive performance packages and succession planning;
- 2.1.7 Review processes relating to the identification and development of key high potential employees.

##### **2.2 Meetings** - The Committee shall meet as necessary.

The Managing Director & CEO to attend meetings on invitation.

##### **2.3 Quorum** – Chairman and one member of the Committee shall form a quorum.

- 2.4 Calling of Meetings** – Meetings shall be called as directed by the Board or at the request of the Chairman.
- 2.5 Minutes** – Minutes of meetings of the Committee shall be kept by the Chairman.
- 2.6 Relationship with the Board** – The performance by the Committee of its duties and responsibilities under this Charter are to be regularly reviewed by the Board.

13 February 2004