

STEEL & TUBE HOLDINGS LIMITED

NOMINATIONS COMMITTEE

CHARTER

1. Composition

Company Chairman (Chair)
Two Independent Directors

2. Terms of Reference

2.1 Duties and Responsibilities - The Committee is to:

- From time to time, as required, review the composition of the Board to ensure that the Company has access to the most appropriate balance of skills, qualifications, experience and background to effectively govern the Company;
- Consider whether any changes to the Board are necessary and/or desirable to enhance the performance of the Board, and recommend any changes to the Board;
- From time to time, review the criteria for determining suitability of potential directors in terms of balance of the Board, qualities, qualifications, skills and experience;
- Identify and maintain a list of suitably qualified people who could be approached in respect of future Board vacancies;
- In the event of any vacancies on the Board, including any casual vacancy, consider any person(s) nominated, either by Directors or shareholders, and make recommendations to the Board in respect of such nominations;
- Establish and implement a programme to regularly assess Board performance; and
- Attend to any other matter put to the Committee for consideration by the Board and, as appropriate the management, of the Company.

The Committee may commission any study, survey and/or advice that it sees fit to assist in its consideration of any matter.

2.2 Attendance - The Committee may invite an advisor (or advisors), including any member of the management team, to attend meetings.

2.3 Meetings - The Committee shall meet as necessary.

2.4 Quorum - Chairman and one member of the Committee shall form a quorum.

2.5 Minutes - Of meetings of the Committee shall be kept by the Chairman.

13 February 2004