

## **Boulder Steel Limited ABN 78 009 074 588**

### **Policy for Nomination and Appointment of Directors**

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The Board of Boulder Steel Limited has established a Nominations and Remuneration Committee (NRC). One of the functions of the NRC is to advise the Board on suitable candidates for nominations to fill vacancies on the Board, including re-elections of incumbent directors.

When considering the re-election of an incumbent director or election of a new director the NRC will take into account the following:

- business experience, particularly in respect of the industries in which the company operates;
- standing in the community;
- educational qualifications;
- availability and other directorships;
- the possession of particular skills such as finance, marketing or risk management; and
- whether the appointment or re-appointment will contribute positively to the skill set of the Board as a whole.

The NRC will evaluate the range of skills, experience and expertise on the Board when considering new candidates for nomination or appointment to ensure that particular skills that will best increase board effectiveness are identified.

The NRC will be conscious of the duration of each director's tenure in succession planning to ensure that an appropriate balance of skills, experience and expertise on the Board are maintained.

New directors nominated and appointed to fill casual vacancies must stand for election at the next general meeting.

**Adopted by the Board on 30 September 2009**