



Boulder Steel Ltd

ABN 78 009 074 588

## NOTICE OF 2014 ANNUAL GENERAL MEETING

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TIME: 11:30am (AEST)

DATE: Wednesday 8<sup>th</sup> April 2015

PLACE Suite 202, 50 Clarence Street  
SYDNEY NSW 2000

This is an important document. If you are in any doubt as to how to act, you should consult your financial or legal adviser as soon as possible.

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## TIME AND PLACE OF MEETING AND HOW TO VOTE

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### VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at

- 11:30am (AEST) on Wednesday 8<sup>th</sup> April 2015
- Suite 202, 50 Clarence Street  
SYDNEY NSW 2000

### YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Further details are set out in the instructions for completing 'appointment of proxy' form attached to this Notice of Meeting.

### VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7:00pm (AEST) on Monday 6<sup>th</sup> April 2015.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the 2014 Annual General Meeting of Boulder Steel Ltd will be held at 11:30am (AEST) on Wednesday 8<sup>th</sup> April 2015 at Suite 202, 50 Clarence Street, Sydney, NSW, 2000.

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

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### AGENDA

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#### ORDINARY BUSINESS

##### 2014 Annual Financial Statements and Reports

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2014, which includes the financial report, the Remuneration Report, the declaration of the directors, and the directors' and auditor's reports.

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#### 1. Resolution 1: Adoption of 2014 Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2014."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

##### **VOTING PROHIBITION STATEMENT FOR RESOLUTION 1**

In accordance with Section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, either a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) The voter is the Chairman and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on this Resolution; and
  - expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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#### General Business

To consider any other business that may be brought forward in accordance with the Constitution of the Company or the Corporation Act.

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**By Order of the Board**



**Andrew Rowell**  
**Company Secretary**  
6<sup>th</sup> March 2015

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## **EXPLANATORY MEMORANDUM**

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This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the Annual General Meeting of Boulder Steel Ltd to be held on Wednesday 8<sup>th</sup> April 2015 at 11:30am (AEST).

The purpose of this Explanatory Memorandum is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Annual General Meeting.

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### **2014 Annual Financial Statements and Reports**

The first agenda item is to receive and consider the Annual Report of the Company for the financial year ended 30 June 2014, comprising the financial report, the remuneration report, the declaration of the directors, and the directors' and auditor's reports.

There is no requirement for Shareholders to approve the Annual Report of the Company for the year ended 30 June 2014.

However, Shareholders present at the Annual General Meeting will be able to:

- (a) Ask the directors present questions or make comment on the management of the Company; and
- (b) Ask the auditor questions about the conduct of the audit, auditor independence in relation to the conduct of the audit, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the preparation and content of the auditor's report.

Shareholders who are unable to attend the Annual General Meeting but would still like to ask questions in relation to the Annual Report of the Company for the year ended 30 June 2014 can submit written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) The content of the 2014 auditor's report; and
- (b) The conduct of the 2014 audit.

The questions will need to be submitted no later than the fifth Business Day before the Annual General Meeting to the Company Secretary at 108 Outram Street, West Perth, WA, 6005.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on the Company's ASX platform at [www.asx.com.au](http://www.asx.com.au) which may be accessed through the Company's website at [www.bouldersteel.com.au](http://www.bouldersteel.com.au).

### **1. Resolution 1 – Adoption of 2014 Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, at a listed company's Annual General Meeting, the Board is required to present the Company's Remuneration Report to Shareholders for consideration and adoption.

The Remuneration Report:

- Sets out the remuneration arrangements for each Director and for each of the Key Management Personnel of the Company; and;
- Explains the Board's policies in relation to the objectives and structure of remuneration.

The Chairman will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on the Remuneration Report at the Meeting.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Company

or its Directors. A failure of Shareholders to pass Resolution 1 will not require the directors to alter any of the arrangements in the Remuneration Report.

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

As at the date of this Notice of Meeting, the Company has not held its annual general meeting for the 2013 financial year due to the previous voluntary administration of the Company. The Company has called for that annual general meeting to be held immediately prior to this Meeting. At the Company's previous annual general meeting in 2012 the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, a Spill Resolution will be relevant for the annual general meeting for the 2013 financial year to be held immediately prior to this meeting, if at least 25% of the votes cast on the remuneration report resolution at that meeting are voted against adoption of the remuneration report for the 2013 financial year. If at least 25% of the votes cast on the Remuneration Report resolution are voted at this Meeting against adoption of the Remuneration Report for the 2014 financial year, a spill resolution may be relevant for the next annual general meeting, to be held for the 2015 financial year.

### **Voting Restrictions**

Pursuant to the Corporations Act, if the Chairman, other Key Management Personnel or any Closely Related Party is appointed as a proxy to vote on Resolution 1, ***express instructions/directions must be given so that the proxy knows how to vote.***

If no directions on how to vote on Resolution 1 are provided, the Chairman, other Key Management Personnel or any Closely Related Party is prevented by the Corporations Act from exercising the undirected vote and the vote will not be counted in relation to Resolution 1.

If the Chairman of the Meeting is appointed as a proxy and there is no specification as to the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation to vote the proxy in accordance with the Chairman's intention. **The Chairman intends to exercise all undirected proxies in favour of Resolution 1.**

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## **GLOSSARY**

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means a day which is not a Saturday, Sunday, public holiday, or bank holiday in the place concerned.

**Chairman** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Boulder Steel Ltd (ACN 009 074 588).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the Explanatory Memorandum forming part of the Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the proxy form.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

**Resolution** means the resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of one or more Shares.

**APPOINTMENT OF PROXY  
BOULDER STEEL LTD  
ACN 009 074 588**

**Shareholder Details**

**2014 ANNUAL GENERAL MEETING PROXY FORM**

Name: .....

Address: .....

Contact Telephone No:.....

**Appointment of Proxy**

I/We being a Shareholder/s of Boulder Steel Ltd and entitled to attend and vote hereby appoint

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Chairman of the Meeting **OR**

Insert Name of Appointed Proxy Below

Or failing the person named, or if no person is named, the Chairman of the Meeting, or the Chairman's nominee, as my/our proxy to attend and act generally at the Annual General Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws as the proxy sees fit) at the Annual General Meeting of Boulder Steel Ltd to be held at Suite 202, 50 Clarence Street, Sydney, NSW, 2000 on Wednesday 8<sup>th</sup> April 2015 at 11:30am (AEST) and at any adjournment of that meeting.

**AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTION**

Where I/we have appointed the Chairman as my/our proxy (or where the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman.

**CHAIRMAN'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES**

The Chairman intends to vote undirected proxies in favour of Resolution 1. In exceptional circumstances the Chairman may change his/her voting intention on Resolution 1. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**VOTING ON BUSINESS OF THE MEETING**

Resolution 1 Adoption of 2014 Remuneration Report

**FOR**

☐

**AGAINST**

☐

**ABSTAIN**

☐

Please Note: By marking the Abstain box for Resolution 1 you are directing the proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is \_\_\_\_\_%

PLEASE SIGN HERE  
Individual or Shareholder 1

Sole Director and  
Sole Company  
Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary



**BOULDER STEEL LTD  
ACN 009 074 588**

**INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 7:00pm (AEST) on Monday 6<sup>th</sup> April 2015.

1. **Appointing a Proxy:** A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights. If a Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **Direction to Vote:** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **New sections 250BB and 250BC of the Corporations Act:** These sections apply to voting by proxy and mean that:
  - if proxy holders vote, they must cast all directed proxies as directed; and
  - any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

Further details on these changes are set out below.

**Proxy vote if appointment specifies way to vote:** Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

**BOULDER STEEL LTD  
ACN 009 074 588**

**INSTRUCTIONS FOR COMPLETING 'APPOINTMENT OF PROXY' FORM**

**Transfer of non-chair proxy to chair in certain circumstances:** Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - (i) the proxy is not recorded as attending the meeting;
  - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**4. Signing Instructions:**

- **(Individual):** Where the holding is in one name, the Shareholder must sign.
- **(Joint Holding):** Where the holding is in more than one name, all of the Shareholders should sign.
- **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

**5. Attending the Meeting:** Completion of a Proxy Form will not prevent individual Shareholders from attending the Annual General Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Annual General Meeting.

**6. Return of Proxy Form:** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Boulder Steel Ltd, PO Box 1974, West Perth, WA, 6872;
- by facsimile to Boulder Steel Ltd on (08) 9463 6373 (within Australia) or +61 8 9463 6373 (outside Australia),

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**

**Boulder Steel Ltd**  
**ACN 009 074 588**

**Corporate Representative Form**

***Please return this Appointment Form of Corporate Representative to the following address***

*Boulder Steel Ltd*  
*PO Box 1974, WEST PERTH, WA 6872*  
*Or*  
*Facsimile on (08) 9463 6373 (within Australia)*  
*+61 8 9463 6373 (outside Australia)*

**Shareholder Details**

This is to certify that by a resolution of the directors of the following company (**Corporate Shareholder**):

\_\_\_\_\_  
(Insert Corporate Shareholder Name) \_\_\_\_\_ ACN \_\_\_\_\_

\_\_\_\_\_  
(Insert Address)

the Corporate Shareholder has appointed:

\_\_\_\_\_  
(Insert Name of Corporate Representative)

in accordance with the provisions of Section 250D of the Corporations Act 2001 (Cth) to act as the Corporate Representative of the Corporate Shareholder to exercise all or any of the powers the Corporate Shareholder may exercise at the 2014 Annual General Meeting of shareholders of Boulder Steel Ltd ACN 009 074 588 to be held on Wednesday 8<sup>th</sup> April 2015 at 11:30am (AEST) and at any adjournment or postponement of the Annual General Meeting, or any meeting arising from the Annual General Meeting.

Dated this      day of                      2015

Executed by

ACN  
in accordance with section 127 of the *Corporations Act 2001*:

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Director

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Director/Secretary

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Name of Authorised Representative

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Signed by Authorised Representative