



Address general shareholder correspondence to  
OneSteel's share registry:  
Computershare Investor Services Pty Limited  
GPO Box 7045, Sydney NSW 2001 Australia  
Phone (within Australia) 1300 364 787  
(outside Australia) 61 3 9415 4026  
Facsimile 61 2 8234 5050  
[www.computershare.com](http://www.computershare.com)

14 October 2004

Dear Shareholder

### **Annual General Meeting**

I have pleasure in inviting you to the fourth Annual General Meeting of OneSteel to be held in Sydney on Monday 15 November 2004 at the City Recital Hall, Angel Place, Sydney at 2.30 pm.

The formal Notice of Meeting is set out on the following pages and a Proxy Form is enclosed separately. The Proxy Form contains a barcode to assist with the registration process at the meeting. If you are attending the meeting, please bring this form with you. The Proxy Form and the Notice of Meeting both show return address details for the Proxy Form. A map is provided to assist you with directions to the venue for the Annual General Meeting.

The agenda for the meeting includes Ordinary Business items firstly to receive and consider the Financial Statements, the Directors' Declaration, the Directors' Report and the Independent Audit Report for the year ended 30 June 2004, and secondly to reappoint Dr E J Doyle and Mr D E Meiklejohn as directors.

The Board recommends that shareholders vote in favour of the reappointment of Dr Doyle and Mr Meiklejohn as directors.

I am looking forward to welcoming you to OneSteel's Annual General Meeting. I extend a warm invitation to you to join directors and executives for afternoon tea at the conclusion of the meeting.

Yours sincerely,

**Peter Smedley**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

**The fourth Annual General Meeting of OneSteel Limited ("the Company") will be held at the City Recital Hall, Angel Place, Sydney, NSW on Monday 15 November 2004 at 2.30 pm. Registration will commence at 1.30 pm.**

### ORDINARY BUSINESS

#### 1 Financial Statements and Reports

To receive and consider the Financial Statements and the Directors' Declaration and Report for the year ended 30 June 2004, together with the Auditor's Report to the members of the Company.

#### 2 Election of Directors

To elect directors in accordance with Rule 9 of the Company's Constitution:

Dr E J Doyle retires and, being eligible, offers herself for re-election;

Mr D E Meiklejohn retires and, being eligible, offers himself for re-election;

By order of the Board



**John M Krenich**

Company Secretary

14 October 2004

### PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies. A proxy form accompanies this notice. A proxy need not be a shareholder.

Where a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half the votes.

A member wishing to register a proxy should complete the Proxy Form accompanying this notice and ensure that it is received by 2.30 pm Sydney time on Saturday 13 November 2004 at the Company's share registry:

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney, NSW 2000, Australia

(Postal address: GPO Box 242, Melbourne, Victoria 8060)  
Facsimile: Australia (02) 8235 8220  
International 61 2 8235 8220

or at the Company's registered office:

Level 23, 1 York Street,  
Sydney, NSW 2000, Australia

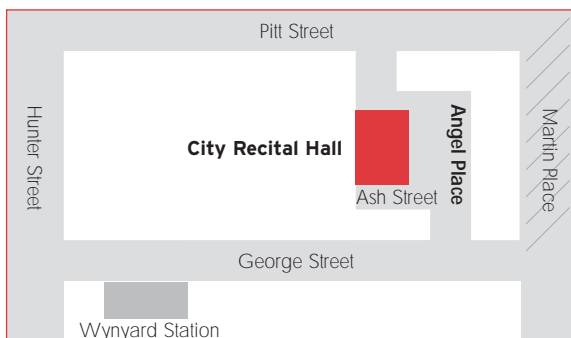
(Postal address: GPO Box 536, Sydney, NSW 2001)  
Facsimile: Australia (02) 9251 3042  
International 61 2 9251 3042

If you are returning your proxy by post, you should note that there will be no postal deliveries on Saturday 13 November 2004.

### VOTING

For the purposes of voting at the meeting, the Directors have determined that all shares of the Company that are quoted securities at 2.30 pm on Saturday 13 November 2004 are taken to be held by the persons who are registered as holding them at that time. The entitlement of members to vote at the meeting will be determined by reference to that time.

### Location of Annual General Meeting



## NOTICE OF ANNUAL GENERAL MEETING

### EXPLANATORY NOTES

#### **Item 2 - Election of Directors**

The Company's Constitution requires that one-third of the directors retire from office at each annual general meeting. As a consequence Dr E J Doyle and Mr D E Meiklejohn retire at this annual general meeting and both offer themselves for re-election.

Mr Meiklejohn is standing for re-election at the annual general meeting in accordance with the normal rotation rules contained in the OneSteel Constitution. However, Mr Meiklejohn has advised the Board of his intention to resign as a director of OneSteel during the first half of the 2005 year following a decision he has made to rationalise his public company directorships.

The Board regrets Mr Meiklejohn's intention to resign. His wise counsel and expertise, particularly in his role of Chairman of the Audit & Compliance Committee, will be greatly missed. The Board is appreciative that Mr Meiklejohn has provided early advice of his intention and that he is willing to continue as a director for a transitional period after this annual general meeting. This will greatly assist OneSteel with the process of selection, appointment and orderly introduction of a suitable replacement. In accordance with the OneSteel Constitution any replacement director must be elected by the shareholders at the next annual general meeting held after initial appointment.

Relevant details for the retiring directors are as follows:

#### **E J (EILEEN) DOYLE**

**BMath, MMath, PhD, FAICD**

#### **Independent Non-Executive Director**

Age 49. Appointed a director in October 2000 and is a member of the Audit & Compliance Committee and Occupational Health, Safety & Environment Committee as well as Chairman of OneSteel's Superannuation Policy Committee. She is Chairman of Port Waratah Coal Services and Hunter Valley Research Foundation, a director of Austrade, State Super Financial Services and the Hunter Medical Research Institute and Conjoint Professor, Graduate School of Business, University of Newcastle. Her previous roles include senior management positions with CSR Timber Products, BHP Steel and Hunter Water Corporation.

3

#### **D E (DAVID) MEIKLEJOHN**

**BCom, DipEd, FCPA, FAIM, FAICD**

#### **Independent Non-Executive Director**

Age 62. Appointed a director in October 2000 and is the Chairman of the Audit & Compliance Committee and a member of the Remuneration Committee. He is Chairman of PaperlinX Limited and SPC Ardmona Limited, and a director of WMC Resources Limited and the Australia and New Zealand Banking Group Limited. Previous roles include an Executive Director and Chief Financial Officer of Amcor Limited, Chairman of Kimberly-Clark Australia Limited, Deputy Chairman of GasNet Australia Limited, and a director of the Colonial Group and Treasury Corporation of Victoria.

The Board recommends the shareholders vote in favour of the re-election of Dr Doyle and Mr Meiklejohn as directors.



OneSteel Limited ABN 63 004 410 833

**NOTICE OF ANNUAL GENERAL MEETING**

2004



**onesteel**