

# BOULDER STEEL LIMITED

A.C.N 009 074 588

Level 2, 16 Byfield Street, Macquarie Park, NORTH RYDE NSW 2113  
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PO Box 1293, Macquarie Centre, NORTH RYDE NSW 2113, AUSTRALIA  
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1 September 2008

Manager of Company Announcements  
Australia Securities Exchange Limited  
Level 6  
20 Bridge Street  
Sydney NSW 2000

## By e-lodgement

### Revised Notice of Extraordinary General Meeting

We refer to the Notice of Meeting, Proxy Form and associated documents that were lodged with the ASX on 29 August 2008.

The Notice of Meeting and Proxy Form that were lodged on that date were not in final form. Please find attached a revised version of the Company's Notice of Extraordinary General Meeting, in respect of the general meeting to be held on 8 October 2008. The attached versions of the Notice of Meeting, Proxy Form and associated documents were dispatched to shareholders on 29 August 2008.

For and on behalf of the Board

Yours faithfully

Daniel Owen  
Secretary

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29 August 2008

Manager of Company Announcements  
Australian Securities Exchange Limited  
Level 6  
20 Bridge Street  
Sydney NSW 2000

## By e-lodgement

### Notice of Extraordinary General Meeting

Please find attached the Company's Notice of Extraordinary General Meeting to be held on 8 October 2008, that has been despatched to shareholders.

For and on behalf of the Board

Yours faithfully

Daniel Owen  
Secretary

# BOULDER STEEL LIMITED

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28 August 2008

Dear Member

## Extraordinary General Meeting

I am writing to you about the Extraordinary General Meeting that has been called by the Directors for Wednesday, 8 October 2008. The Extraordinary General Meeting has been requisitioned under section 249D of the *Corporations Act 2001* (Cth) by ANZ Nominees Limited (**ANZ Nominees**), a registered shareholder of the Company. ANZ Nominees holds 88,000,000 shares in the capital of the Company on behalf of Falak Holding LLC (**Falak Holding**). Falak Holding is controlled by Mr Abdulrahman Falaknaz, a director of the Company.

ANZ Nominees gave notice to the Company of its request that the Directors call and arrange to hold a general meeting of the Company. As part of this request, ANZ Nominees proposed resolutions that:

- Dr Peter Wallner be removed; and
- Mr Theodore Katapodis be appointed,

as a director of the Company with immediate effect.

In accordance with section 249D of the *Corporations Act*, the Directors have called and arranged to hold the general meeting. The Directors have also proposed a resolution that Mr Richard Martin be re-elected as a Director. The Company has circulated a Notice of Meeting, Proxy Form and an Explanatory Memorandum, under cover of this letter. The Explanatory Memorandum includes written statements from Dr Wallner and Falak Holding as provided to ANZ Nominees. Those letters plus the information in the Explanatory Memorandum are provided to enable you to make an informed decision about the subject matter of the meeting.

The business of the meeting raises important issues for the Company as further described in the Explanatory Memorandum. First, the outcome of the meeting may be significant in terms of the Company's strategic direction, with significant development projects in Australia and the Middle East potentially being terminated if the resolutions are passed. The Company's success as an iron and steel manufacturing company is tied to these projects. Second, the outcome of the meeting will effect the day to day and overall management and direction of the Company if Dr Wallner ceases to be the Managing Director and CEO of the Company and is replaced on the Board by Mr Katapodis, a nominee of Falak Holding.

These important issues need to be addressed by the Members. I urge you to attend the meeting and cast your vote. If you are unable to attend the meeting in person, you may appoint a proxy to record your vote. Further details on the voting arrangements are to be found in the Notice of Meeting and the Explanatory Memorandum.

Yours sincerely

Richard Martin  
**Chairman**

# Notice of Extraordinary General Meeting

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## **Boulder Steel Limited (ABN 78 009 074 588) (the *Company*)**

**Notice is given** that an Extraordinary General Meeting of the Company will be held at the Stamford Grand Hotel, corner of Herring and Epping Roads, North Ryde, NSW, on Wednesday, 8 October 2008 at 11.00 am.

### **Business of the Extraordinary General Meeting**

#### **Special Business**

This Extraordinary General Meeting has been convened following a requisition by a member under section 249D of the *Corporations Act 2001* (Cth) (the ***Corporations Act***).

The purpose of the meeting is to consider and, if thought fit, pass the following resolutions:

#### **Resolution 1**

##### **Ordinary Resolution to Remove a Director**

Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*THAT Dr Peter Wallner be removed as a director of Boulder Steel Limited with immediate effect.*

**Short explanation:** This resolution has been proposed by ANZ Nominees Limited as nominee for Falak Holdings LLC, by a letter dated 21 July 2008 and received by the Company on 8 August 2008, pursuant to sections 203D and 249D of the Corporations Act. Section 203D provides for the removal of a director from office by the members. Section 249D provides for the calling of a general meeting by directors when requested by members, in certain circumstances, including where members have at least 5% of the votes that may be cast at the general meeting.

#### **Resolution 2**

##### **Ordinary Resolution to Appoint a Director**

Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*THAT Mr Theofanis Katapodis is appointed as a director of Boulder Steel Limited with immediate effect.*

**Short explanation:** This resolution has been proposed by ANZ Nominees Limited as nominee for Falak Holdings LLC by a letter dated 21 July 2008 and received by the Company on 8 August 2008, pursuant to section 249D of the Corporations Act.

#### **Resolution 3**

##### **Ordinary Resolution to re-elect Mr Richard Martin as a Director**

Shareholders are asked to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*THAT Mr Richard Martin be re-elected as a director of Boulder Steel Limited with effect from the conclusion of this meeting.*

**Short explanation:** Mr Richard Martin, having been appointed by the Board on 25 August 2008 as a Director under Rule 11.4 of the Constitution, offers himself for election.

## Point at which Voting Rights are Determined

In accordance with Corporations Regulation 7.11.37, the Board has determined that a member's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that member as set out in the Company's register of members as at 7.00 pm Sydney time on Monday, 6 October 2008. This means that if you are not the registered holder of a share at that time, you will not be entitled to vote at the meeting.

## Voting in Person

Please ensure that you bring to the meeting a form of identification bearing your name, to allow the Company to check the shareholding against the Register and to note attendances.

In order to vote in person at the meeting, a corporation that is a Member may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

## Voting by Proxy

Please note that:

- (a) a member of the Company entitled to attend and vote at the Extraordinary General Meeting has the right to appoint a proxy; and
- (b) a proxy need not be a member of the Company; and
- (c) a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise; and
- (d) a power of attorney may be relied on to authorise an attorney to appoint a proxy for the member granting the power of attorney.

A form of proxy accompanies this Notice of Extraordinary General Meeting. For the appointment of a proxy to be effective for a meeting, the following documents must be received by the Company at its Registered Office at least 48 hours before the meeting:

- (i) the proxy's appointment; and
- (ii) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed or a certified copy of the authority.

To vote by proxy, please complete and sign the enclosed proxy form and lodge it with the Registered Office of the Company:

- **by delivery** to Boulder Steel Limited, Level 2, 16 Byfield Street, North Ryde, NSW 2113; or
- **by post** in the reply paid envelope to Boulder Steel Limited, PO Box 1293, Macquarie Centre, North Ryde, NSW 2113; or
- **by facsimile** to Boulder Steel Limited, on fax number (02) 9419 2818.

Mr Richard Martin will chair the meeting. Persons intending to lodge an undirected Proxy should note that Mr Richard Martin, as a Director, has a material interest in the subject of the three resolutions. Mr Richard Martin will cast any undirected Proxies:

- 
- against resolution number 1 and resolution number 2; and
  - for resolution number 3.

If, for any reason, Mr Richard Martin is unable to chair the meeting, an alternative Chairman will be appointed in accordance with the Constitution. The alternative Chairman may cast any undirected Proxies at their discretion.

An explanation of the background and reasons for the proposed resolutions are set out in the Explanatory Statement which accompanies this Notice of Extraordinary General Meeting.

By order of the Board

Daniel George Owen  
Secretary

Dated 28 August 2008

# Boulder Steel Limited

(ABN 78 009 074 588)

## PROXY FORM

I/We

of

appoint

or failing the person named, or if no person is named, the Chairman of the Meeting,

as my/our proxy to vote in accordance with the following directions for me/us on my/our behalf in respect of all of my/our shares at the Extraordinary General Meeting of the Company to be held on Wednesday, 8 October 2008, and at any adjournment of that meeting.

I/We direct my/our proxy to vote in respect of each resolution to be considered as indicated with an **x** below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

Resolution	FOR	AGAINST	ABSTAIN
1. That Dr Peter Wallner be removed as a director of Boulder Steel Limited with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. That Mr Theofanis Katapodis is appointed as a director of Boulder Steel Limited with immediate effect.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. That Mr Richard Martin be re-elected as a director of Boulder Steel Limited with effect from the conclusion of this meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of each resolution (including any procedural resolution) to be considered by the meeting and any adjournment of the meeting.

**The Chairman of the Meeting intends to vote undirected proxies against resolution number 1 and resolution number 2 and for resolution number 3.**

Dated 2008

Signed / executed (in accordance with the instructions set out below)

Individual or Member 1

Member 2

Member 3

Individual/Sole Director and  
Sole Company Secretary

Director

Director/Company Secretary

Contact name:

Contact business hours telephone number:

A proxy appointment does not have to be witnessed (s250A(6)).

## Notes:

- (1) If you are unable to attend and vote at the Extraordinary General Meeting of the Company on 8 October 2008, or any adjournment and wish to appoint a person who is attending as your proxy, please complete and return this Proxy Form. A proxy need not be a member.
- (2) A member entitled to attend and cast 2 or more votes may appoint 2 proxies. Where 2 proxies are appointed, a separate form should be used for each and each proxy must be appointed to represent a specified proportion of the members rights. If you wish to appoint two proxies, please obtain a second proxy by telephoning the Company Secretary on (02) 9413 1811. If 2 proxies are appointed, delete 'all' and insert the relevant number of shares in respect of which the appointment is made. Where 2 proxies are appointed, and the appointment does not specify the proportion or number of the members' votes each proxy may exercise, each proxy may exercise 50% of the votes.
- (3) To be valid, this proxy, together with the power of attorney or other authority under which it is signed or a copy of that power or authority which has been certified as a true copy by a notary public, must be deposited at the registered office of the Company, or at such other place within Australia as is specified for that purpose in the notice convening the meeting, not less than 48 hours (or such lesser period as the directors may permit) before the time appointed for holding the meeting or adjourned meeting.
- (4) You must sign this Proxy Form as follows in the spaces provided:
- |  |  |
|--|--|
| Individual:                                    | where the holding is in one name, the holder must sign.  |
| Joint Holding:                                 | where the holding is in more than one name, all of the holders should sign.  |
| Power of Attorney:                             | see above.   |
| Company (in accordance with its constitution): | where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of a corporate member is to attend the meeting under s250D of the *Corporations Act 2001* (Cth), the appropriate Certificate of Appointment of Corporate Representative must be produced prior to admission.



## Explanatory Memorandum

IMPORTANT ISSUES ARE OUTLINED IN THIS  
MEMORANDUM

YOU ARE URGED TO CONSIDER THESE ISSUES  
CAREFULLY AND EXERCISE YOUR RIGHT TO VOTE

Boulder Steel Limited

ABN 78 009 074 588

Extraordinary General Meeting

Wednesday, 8 October 2008

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## **1. Introduction**

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### **1.1 Defined terms**

Defined terms used in this Explanatory Memorandum have capital letters. Their meaning is set out in the Glossary in section 14.

### **1.2 Overview of the meeting**

The Extraordinary General Meeting has been requisitioned by a Member under section 249D of the Corporations Act. Section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members holding at least 5% of the votes that may be cast at a general meeting.

On 8 August 2008, the Company received 2 letters from ANZ Nominees, dated 21 July 2008. ANZ Nominees holds 88,000,000 Shares as nominee for Falak Holding. Falak Holding is a Dubai company and is controlled by Mr AbdulRahman Falaknaz. Mr Falaknaz is also a director of the Company.

Under the first letter, ANZ Nominees gave notice to the Company of its request that the Directors call and arrange to hold a general meeting of the Company. Under this letter, ANZ Nominees also gave notice under s203D of the Corporations Act of its intention to move a resolution for the removal of a director. ANZ Nominees proposed resolutions that:

- Dr Peter Wallner be removed; and
- Mr Theofanis Katapodis be appointed,

as a director of the Company with immediate effect.

Under the second letter, ANZ Nominees gave notice to the Company under rule 11.3(a) of the Constitution, of the nomination of Theofanis Katapodis to the Board, to be considered at the next Extraordinary General Meeting of the Company.

The other resolution to be voted on by Members concerns the re-election of Mr Richard Martin. Mr Martin was appointed by the Directors as an additional Director on 25 August 2008, and he holds office only until the Extraordinary General Meeting. Mr Martin offers himself for re-election.

Further details of the request to call a general meeting are set out in section 3.

### **1.3 Purpose of the Explanatory Memorandum**

This Explanatory Memorandum has been prepared to provide Members with material information to enable them to make an informed decision in respect of the business to be conducted at the Extraordinary General Meeting.

This Explanatory Memorandum also provides Members with the information required to be provided to Members under the Corporations Act.

#### **1.4 Approval of the Explanatory Memorandum**

This Explanatory Memorandum has been approved for circulation by Mr Carl Moser, Mr Joachim von Schnakenburg and Mr Richard Martin, who constitute a majority of the Directors.

#### **1.5 Abstentions and recommendations of Directors**

Dr Wallner does not consider that it is appropriate for him, in his capacity as a member of the Board, to make a recommendation with respect to the resolutions numbered 1 and 2, because he has a material personal interest in the outcome of those resolutions.

Mr Falaknaz, as a Director, has not made a statement with respect to the resolutions numbered 1 and 2. However, Falak Holding, which is controlled by Mr Falaknaz, has provided a statement to ANZ Nominees to circulate to the Members: see section 9.1.

Messrs Moser, von Schnakenburg and Martin, as Directors without a material personal interest in the outcomes of the resolutions numbered 1 and 2, recommend that Members vote against resolution numbers 1 and 2.

Messrs Moser and von Schnakenburg, as Directors without a material personal interest in the outcome of resolution number 3, recommend that Members vote for resolution number 3.

### **2. Background to the Meeting**

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#### **2.1 Background**

Mr Carl Moser, Mr Joachim von Schnakenburg and Mr Richard Martin, who constitute a majority of the Directors, have determined that the following issues should be brought to the attention of the Members in deciding how to vote on the resolutions.

#### **2.2 Overview**

The Directors, other than Mr Falaknaz, believe that Falak Holding's desire to remove Dr Wallner has arisen primarily as a result of competing visions over the optimal strategic direction for the Company. Those differences are explained below.

#### **2.3 Sharjah**

The Sharjah seamless pipe finishing plant project is located in the Hamriyah Free Zone in Sharjah, United Arab Emirates.

It is being developed by the Company's wholly-owned subsidiary Boulder Steel (UAE) Limited, a company domiciled in the Cayman Islands whose sole director is the Company. The President of Boulder Steel (UAE) Limited is Mr Falaknaz. In that capacity, for the last six months Mr Falaknaz has had day-to-day authority and responsibility for the development of Sharjah, including the search for a partner and for project financing.

Both Mr Falaknaz and the other Directors have referred in the past to the desirability of securing a strategic partner with which to jointly develop Sharjah. This remains the strongly-held view of Mr Moser, Mr von Schnakenburg and Mr Martin.

To date no entity has emerged as a viable financier or partner of the Company with respect to the Sharjah project.

The Directors, other than Mr Falaknaz, continue to believe that there could be value in Sharjah for shareholders. This belief is subject to their strongly-held view that Sharjah should not be pursued as a stand-alone project. Rather, it should be integrated into the Company's broader steel and seamless tube production plans.

On its own, Sharjah would involve unnecessary risk for shareholders as the Company would be entirely dependent on third parties for its supply of green tubes and/or unfinished tubes. Indeed, the Directors other than Mr Falaknaz have always believed that Sharjah, as a *downstream* operation, is an attractive proposition for the Company *only* in a context where the Company adequately controls its own supply chain, from raw materials through to finished products. In order for this to become a reality, the Company first and foremost requires an affordable steel production facility.

## 2.4 Gladstone

As it reported to the ASX and the Dubai International Financial Exchange on 30 June 2008, the Company's preferred location for its Australian project is Gladstone, Queensland. The Company had previously nominated a parcel of land in Ipswich, Queensland as a location for the project but it proved to be too small to accommodate the expanded project (which includes a pig iron plant in addition to a steel-making plant).

The Directors, other than Mr Falaknaz, are firm in their conviction that Australia is the ideal country to host complementary pig iron and steel production plants. Among Australia's many attributes are an abundance of natural resources (in particular coal and iron ore, each key steel-making ingredients), its skilled workforce and its stable political climate. Within Australia, Gladstone has emerged as the ideal location due to its proximity to: (i) major coal deposits, (ii) one of the largest deepwater ports for coal exports in Australia (Gladstone Port), (iii) major roads and railway lines, and (iv) a ready supply of utilities such as electricity, gas and water. Moreover, the production processes to be employed at the Company's Gladstone facility are all proven processes that have been successfully used by a number of major steel producers worldwide.

It should be stressed that the proposed pig iron plant was added to the parameters of the project for two important reasons: (i) to ensure the quality of steel produced by the Company at Gladstone, while simultaneously (ii) reducing steel production costs.

This is one of the reasons why the Gladstone project, in the opinion of the Directors other than Mr Falaknaz, offers the prospect of much more attractive

shareholder returns than Sharjah. The latter, particularly as a stand-alone venture, would be far more sensitive to unfavourable movements in input prices and sales demand.

By comparison, Mr Falaknaz has become an opponent of the Company's Australian project. In stark contrast to his fellow directors, he believes the Company should accelerate its investment of shareholder capital on the Sharjah finishing plant, notwithstanding that the Company is currently without a partner or financing at Sharjah. Mr Falaknaz' fellow directors resolutely maintain that pursuing a Middle East finishing plant without Gladstone to 'anchor' it would be risky and imprudent.

## 2.5 Conclusion

The principal point to be drawn from the above description is that the Directors, other than Mr Falaknaz, believe the Company should not accept the risk inherent in developing Sharjah without its own supply of raw material from Australia.

Unlike Mr Falaknaz, they believe the combination of an Australian steel and pig iron project with a tube manufacturing and, hopefully, a finishing plant in the Middle East is a particularly attractive proposition for the Company.

Their rationale is the following: the Company should establish a steel production base in Australia, benefiting from the advantages described above, and ideally locate a downstream processing facility in proximity to the lucrative OCTG market in the Middle East.

The key difference between Mr Falaknaz and the other Directors can thus be summarised as follows:

- The statement prepared by Falak Holding demonstrates a lack of understanding about the Australian project's key parameters and inherent advantages (particularly since it was relocated to Gladstone from Ipswich). Meanwhile Falak Holding and Mr Falaknaz are championing a stand-alone Sharjah project in circumstances where a partner and/or financing have yet to materialise.
- The other Directors are strong and active proponents of the Gladstone steel and pig iron project. They will remain supportive of the Sharjah project to the extent it fits within an integrated company plan that does not subject shareholders' capital to unnecessary risk.

The decision that must be made by the Company's shareholders between the nominee of Falak Holding and Dr Wallner thus involves a choice between:

- a vertically-integrated portfolio approach to key projects that is mindful of synergies and risk-diversification (as proposed by Dr Wallner); and
- a UAE-focused strategy that is heavily leveraged to a single downstream project for which there is, at present, no financing and no partner.

### **3. Notices Given by ANZ Nominees**

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#### **3.1 Notices given by ANZ Nominees**

On 8 August 2008, the Company received 2 letters from ANZ Nominees, dated 21 July 2008. ANZ Nominees holds 88,000,000 Shares as nominee for Falak Holding. Falak Holding is a Dubai company and is controlled by Mr AbdulRahman Falaknaz. Mr Falaknaz is also a director of the Company.

Under the first letter, ANZ Nominees gave notice to the Company of its request that the Directors call and arrange to hold a general meeting of the Company.

Under the second letter, ANZ Nominees gave notice to the Company under rule 11.3(a) of the Constitution of the nomination of Theofanis Katapodis to the Board, to be considered at the next Extraordinary General Meeting of the Company.

#### **3.2 Request for calling of general meeting**

Section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the request of members holding at least 5% of the votes that may be cast at a general meeting.

The meeting must be called within 21 days after, and the meeting is to be held not later than 2 months after, the date the request is given to the company.

Under the first letter, ANZ Nominees gave notice of its request to the Directors to call and arrange to hold a general meeting. The letter stated that ANZ Nominees holds 88,000,000 Shares as nominee for Falak Holding. That is, ANZ Nominees holds the legal ownership of the 88,000,000 Shares on behalf of Falak Holding. Falak Holding holds the beneficial ownership of these Shares.

Under this arrangement, ANZ Nominees holds 18.26% of the votes that may be cast at the general meeting being requisitioned under the request.

Falak Holding is controlled by Mr AbdulRahman Falaknaz, who holds 99% of the shares in the capital of Falak Holding.

Mr AbdulRahman Falaknaz is a director of the Company.

This meeting is being held, and resolutions 1 to 2 (as set out in section 4 below) are being proposed, as required by the Corporations Act, exactly in accordance with the terms of that request.

#### **3.3 Removal and appointment of a Director**

Under the first letter, ANZ Nominees also gave notice to the Company under section 203D the Corporations Act of its intention to move a resolution for the removal of a director.

Under this letter, ANZ Nominees proposed resolutions that:

- Dr Peter Wallner be removed; and
- Mr Theofanis Katapodis be appointed,  
as a director of the Company with immediate effect.



These resolutions are also set out in more detail in section 4.

Under the second letter, ANZ Nominees gave notice to the Company under rule 11.3(a) of the Constitution, of the nomination of Theofanis Katapodis to the Board, to be considered at the next Extraordinary General Meeting of the Company.

## **4. Board Composition and the Resolutions**

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### **4.1 Board composition**

The Board is currently comprised as follows:

- (a) Mr AbdulRahman Falaknaz, (Non-executive Director);
- (b) Dr Peter Wallner, (Executive Director and Managing Director / Chief Executive Officer of the Company);
- (c) Mr Carl Moser, (Executive Director and General Manager of the Company)
- (d) Mr Joachim von Schnakenburg, (Non-executive Director and Chief Technical Advisor) and
- (e) Mr Richard Martin, (Non-executive Director and Chairman).

The resolutions numbered 1 and 2, as proposed by ANZ Nominees, are set out below. The other resolution, in respect of the re-election of Mr Martin as a Director, is set out in resolution number 3.

### **4.2 Resolution number 1**

*THAT Dr Peter Wallner be removed as a director of Boulder Steel Limited with immediate effect.*

#### **Recommendation**

Messrs Moser, von Schnakenburg and Martin, as Directors without a material personal interest in the outcomes of the resolutions, recommend that you vote **against** resolution number 1.

### **4.3 Resolution number 2**

*THAT Mr Theofanis Katapodis is appointed as a director of Boulder Steel Limited with immediate effect.*

#### **Recommendation**

Messrs Moser, von Schnakenburg and Martin, as Directors without a material personal interest in the outcomes of the resolutions, recommend that you vote **against** resolution number 2.

### **4.4 Resolution number 3**

*THAT Mr Richard Martin be re-elected as a Director of Boulder Steel Limited with effect from the conclusion of this meeting.*

## Recommendation

Messrs Moser and von Schnakenburg, as Directors without a material personal interest in the outcomes of the resolutions, recommend that you vote **for** resolution number 3.

### 4.5 Effect of passing resolutions 1 and 2

If both Resolutions 1 and 2 are passed by the requisite majority, then Dr Wallner will be removed from office as a director and Mr Katapodis will be appointed as a director, with immediate effect.

### 4.6 Effect of passing resolution 3

If Resolution 3 is passed by the requisite majority, then Mr Martin will be re-elected as a Director with effect from the conclusion of the general meeting.

## 5. Voting Arrangements

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### 5.1 Eligibility to vote

The Board has determined that a Member's entitlement to vote at the Extraordinary General Meeting will be the entitlement of that Member as set out in the Register as at 7.00 pm Sydney time on Monday, 6 October 2008. This means that if you are not the registered holder of a Share at that time, you will not be entitled to vote at the meeting.

### 5.2 Voting

At any general meeting, a resolution put to the vote of the general meeting must be decided on a show of hands unless a poll is demanded in accordance with rule 10.11 of the Constitution.

Under rule 10.11 of the Constitution, a poll may be demanded before a vote is taken or before or immediately after the declaration of the result of a resolution decided on a show of hands by:

- (a) the Chairman of the general meeting;
- (b) at least 5 Members entitled to vote on the resolution; or
- (c) any one or more Members who are together entitled to at least 5% of the votes that may be cast on the resolution.

The Chairman intends to demand a poll in respect of each of the resolutions to be put to the Extraordinary General Meeting.

On a poll, each Member present:

- has one vote for each fully paid share held; and
- for each other share held, has a fraction of a vote equivalent to the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) for the share. When calculating this proportion, amounts paid in advance of a call are to be ignored.

### 5.3 Voting in person

If you are a Member, you may attend the meeting and cast your vote.

Please ensure that you bring to the meeting a form of identification bearing your name, to allow the Company to check the shareholding against the Register and to note attendances.

In order to vote in person at the meeting, a corporation that is a Member may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001* (Cth). The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

Members who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, to have names checked against any registers and to have their attendances noted.

#### **5.4 Voting by proxy**

If you are a Member, but unable to attend the meeting, you may appoint a proxy to vote on your behalf. You may do this by completing and returning a proxy form to the Company in one of the following ways:

- **by delivery** to Boulder Steel Limited, Level 2, 16 Byfield Street, North Ryde, NSW 2113; or
- **by post** in the reply paid envelope to Boulder Steel Limited, PO Box 1293, Macquarie Centre, North Ryde, NSW 2113; or
- **by facsimile** to Boulder Steel Limited, on fax number (02) 9419 2818.

For the appointment of a proxy to be effective for a meeting, the following documents must be received by the Company at its Registered Office at least 48 hours before the meeting:

- (a) the proxy's appointment; and
- (b) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed or a certified copy of the authority.

#### **5.5 Approval of resolutions**

In order to be approved, each resolution must be passed by a majority in number of the Members present and voting (either in person or by proxy) at the Extraordinary General Meeting.

### **6. Corporate Governance Issues**

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#### **6.1 Board cohesion and harmony**

The calling of the meeting requested at the instigation of Falak Holding has had an adverse impact on Board cohesion and harmony.

Dr Wallner, as Managing Director and Chief Executive Officer, is integral to the Board.

The Directors, other than Mr Falaknaz, are concerned that Mr Falaknaz's efforts to cause or encourage Falak Holding to seek the removal of Dr Wallner from office demonstrate a

lack of willingness to resolve business issues facing the Company in the proper forum: meetings of the Board.

They are particularly concerned by the contents of the statement provided to the Company on behalf of Falak Holding in connection with the general meeting. That statement refers to a consultant's report from EMS about a proposed seamless steel tube plant. The report in question was procured by Mr Falaknaz without the involvement of the Company or the Board. The Directors, other than Mr Falaknaz, consider that it is inappropriate and disruptive for a non-executive director to approach the Company's business in this way. They are also concerned that the EMS report is now being used by Falak Holding in what appears to be an attempt to undermine confidence in the Company's Australian pig iron and steel project. Whatever its findings, it is clear that the EMS report relates only to a proposed seamless steel tube plant in Ipswich. Falak Holding, through Mr Falaknaz, ought to know that the Company ceased to pursue the Ipswich project some time ago. As explained above, the Company is now focussed on a pig iron and steel project in Gladstone. This aspect of the Falak Holding statement reveals a serious misunderstanding of the Company's business and its prospects.

The Directors, other than Mr Falaknaz, believe that:

- there is no need to remove Dr Wallner, the Managing Director and Chief Executive from office;
- it is not in the Company's best interests to add the nominee of Falak Holding, Mr Theofanis Katapodis, to the Board; and
- in order to promote board cohesion and harmony, it is desirable that the appointment of Mr Richard Martin be confirmed by the Company's shareholders.

## 6.2 Directors' duties

Directors of Australian companies are subject to general law duties based on their fiduciary relationship with company and their general duty of care. Directors' fiduciary duties are generally said to be owed to the company as a whole, not to individual shareholders.

Because the relationship between a director and company is a fiduciary relationship, a high standard of loyalty is set for directors by the general law. The standard of loyalty is reflected in terms of both positive and negative obligations. These obligations, which are often expressed as statements of principle, include the following:

- to act in good faith in the best interests of the company; and
- to act for proper purposes.

The Directors, other than Mr Falaknaz, are concerned that it would be inconsistent with his duties to the Company for Mr Falaknaz to cause or encourage Falak Holding to seek the removal of Dr Wallner from office. The Directors, other than Mr Falaknaz, are also concerned that, in connection with his efforts to have Dr Wallner removed, Mr Falaknaz may have disclosed confidential information about the Company's business. The Company's lawyers have raised these issues in correspondence to Mr Falaknaz. The concerns held by the Directors, other than Mr Falaknaz, have been exacerbated by the contents of the statement issued by Falak Holding, which is associated with Mr Falaknaz.

### **6.3     Distraction to management**

The calling of the meeting requested by ANZ Nominees has been an unwelcome distraction for senior management.

### **6.4     Costs of the general meeting**

The Company will bear the costs of calling and holding the Extraordinary General Meeting. These costs will depend on a number of factors, some of which are beyond the Company's control. The Company currently estimates that these costs will be in excess of \$50,000. These costs will be met by the Company from its internal resources.

## **7.     Effect of Removal of Dr Wallner as a Director**

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### **7.1     Dr Wallner's background**

Dr Wallner obtained his PhD in Geology in 1976 from Aachen University in Germany following a BSc and MSc in Geology from Berlin Free University. He spent five years in the Philippines where he became Vice President, Operations with La Playa Mining Corporation, a company successful in the discovery and production of a number of metallurgical and chemical chromite deposits.

From 1981 to 1985 he was Chief Geologist of Little River Goldfields NL in Australia. From 1989 to May 2004 he was the Chairman and Chief Executive Officer of Boulder Steel Limited. Since May 2004 he has been the Deputy Chairman and Managing Director of Boulder Steel Limited.

He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the American Society for Mining, Metallurgy and Exploration and the Association of Exploration Geochemists.

He is also a director of Asia Pacific Seamless Tubes Limited.

As Managing Director and Chief Executive Officer, Dr Wallner has worked closely with the Board to implement the Company's strategic direction, as directed by the Board. One of Dr Wallner's key achievements has been to initiate a program which addresses building the Company's capability as a producer of quality steel products from both ends of the supply chain, that is, from the raw materials end and the output or product end.

### **7.2     Effect of removal of Dr Wallner from the Board**

Dr Wallner is the Managing Director and Chief Executive Officer. He has held this position since May 2004.

Dr Wallner possesses significant industry experience and skills: see section 7.1.

If Dr Wallner is removed from office:

- the Company will lose the benefit of his substantial experience and skills. That will not be easy to replace; and
- the Company's efforts to develop significant projects such as: the pig iron and steel production plant in Queensland, the seamless pipe production plant and the

finishing plant for seamless tubes in Sharjah, will be hampered or may not proceed.

The Directors, other than Dr Wallner and Mr Falaknaz, believe that it is not in the best interests of the Company for Dr Wallner to be removed from office and replaced by Mr Katapodis, a nominee of Falak Holding.

### **7.3 Consequences for service agreement**

Dr Wallner has a service agreement with the Company.

If Dr Wallner is removed from office as a Director, Dr Wallner may be entitled to treat the Company's conduct as termination of the service agreement. If that occurs, and subject to the terms of the contract, the Company may be liable to compensate Dr Wallner. The amount of compensation is likely to be significant.

The Directors, apart from Dr Wallner and Mr Falaknaz, believe that it is not in the best interests of the Company to incur this liability without proper cause. Further, these Directors believe that there is no proper cause to remove Dr Wallner from office.

This issue will not arise if Dr Wallner is not removed from office.

## **8. Effect of Appointment of Mr Katapodis as a Director**

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### **8.1 Mr Katapodis' background**

The Company's knowledge in respect of Mr Katapodis is limited to what has been disclosed on behalf of Falak Holding. The summary of his background that was provided to the Company in the statement by ANZ Nominees on behalf of Falak Holding contains the following brief details:

- Mr Katapodis is 47 years of age and holds a sociology degree from the University of Essex (UK), a law degree from the Northern Territory University (Australia) and a Masters in Banking Law from University College London (UK).
- He is currently a partner in the Greek firm of Theo V Sioufas Law Office, having previously held positions with Gounaris and Koukoulis Lawyers in Greece (2003-2005) as well as Spamer Lawyers in Darwin, Australia (1998-2002).
- He has held the following board and executive positions: Managing Director of Inner Red Shell Pty Limited (1994-2002), Managing Director of J Katapodis Nominees Pty Limited (1992-2002), Managing Director of Katapodis Imports-Exports SA (1990-1991) and Director of Alibrandis SA (1984-1989).

The Company has been unable to conduct an extensive investigation into Mr Katapodis' background in the time available. The Company has, however, conducted a Google search and notes that Mr Katapodis' name is not among the list of partners and associates found on the website of Theo V Sioufas Law Offices ([www.sioufas.com](http://www.sioufas.com)).

The Company has also examined historical company extracts kept by the Australian Securities and Investments Commission. In so doing it has noted the following:

- Both J Katapodis Nominees Pty Limited and Inner Red Shell Pty Limited have been deregistered.
- The total issued share capital of J Katapodis Nominees Pty Limited was \$2.
- The total issued share capital of Inner Red Shell Pty Limited was \$10,100.
- In light of this information, it does not appear that either of these companies was an undertaking of the same scale as the Company.

## **8.2 Relationship with Mr Falaknaz**

The Directors, apart from Dr Wallner and Mr Falaknaz, believe that it is not in the best interests of the Company for Mr Katapodis, a nominee of ANZ Nominees acting on the instructions of Falak Holding, to be appointed to the Board in the current circumstances.

## **9. Statement of Falak Holding**

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### **9.1 Statement under s249P the Corporations Act**

A written statement has been received by the Company from ANZ Nominees on behalf of Falak Holding and is included as Annexure A to this Explanatory Memorandum.

## **10. Statement of Dr Peter Wallner**

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### **10.1 Statement under s203D(4) the Corporations Act**

A written statement has been received by the Company from Dr Wallner and is included as Annexure B to this Explanatory Memorandum.

## **11. Information about Falak Holding**

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### **11.1 Overview**

Falak Holding is part of a diversified group of companies involved in many business activities in Dubai, the Arabian Gulf, and with investments in Canada, Turkey, India, the Far East and Australia.

Falak Holding has subsidiaries across a range of sectors, including real estate, fashion and jewellery boutiques, exhibition planning and mobile retail outlets.

### **11.2 Member of the Company**

ANZ Nominees is a Member of the Company. At the date of the request, ANZ Nominees held 88,000,000 Shares on behalf of Falak Holding, giving ANZ Nominees 18.26% of the votes that may be cast at the general meeting being requisitioned under the request.

Falak Holding also holds 300,000 Shares in its own name.

### **11.3 Control of Falak Holding**

Falak Holding is controlled by Mr AbdulRahman Falaknaz, because he holds 99% of the shares in Falak Holding. Mr AbdulRahman Falaknaz is also a director of the Company.

#### **11.4 Falak Holding's intentions**

A statement from Falak Holding that sets out its intentions with respect to the Company is included at Annexure A.

### **12. Information about Mr Martin**

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#### **12.1 Background information**

Mr Martin obtained a Bachelor of Business degree with a major in accounting from Charles Sturt University in 1980. He became a Chartered Accountant in 1983 and was in public practice until 1997 with twelve years as a principal of a medium sized Sydney practice.

During his time in public practice Mr Martin was involved in working in the areas of accounting services and taxation. He obtained significant experience in start-up and operational businesses with exposure to hospitality, oil and gas, resources and property industries. His work included complex business structuring, financing, management of foreign currency exposure, listing of companies on the Australian Stock Exchange (as it then was) and the establishment and operation of accounting and reporting systems.

Since ceasing public practice in 1997, Mr Martin has worked as an executive director in a small investment company in Sydney. His experience has been focussed on property development and management; plus technology company start-up, development and financing.

In 2005, Mr Martin became a director of BioLayer Corporation Limited, an ASX listed company, as a part of a merger, and has been involved with financing and capital raising for this company.

In recent years, Mr Martin has obtained extensive experience in the establishment and operation of management systems in emerging companies as well as negotiating, financing and implementing the sale and purchase of enterprises, plus ongoing control of management of operations.

### **13. Other Information**

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#### **13.1 Meeting details**

The Extraordinary General Meeting will be held at the Stamford Grand Hotel, corner of Herring and Epping Roads, North Ryde, NSW, on Wednesday, 8 October 2008 at 11.00 am.

Please refer to the Notice of Extraordinary General Meeting for further information.

#### **13.2 Results of the meeting**

The results of the meeting will:



- (a) be announced by the Chairman of the Meeting immediately after the poll has been counted;
- (b) be announced to the Australian Securities Exchange; and
- (c) will be displayed on the Company's website at [www.bouldersteel.com.au](http://www.bouldersteel.com.au).

## 14. Glossary

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### 14.1 Glossary

In this Explanatory Memorandum, the following definitions apply, unless the context requires otherwise. The singular includes the plural, and the converse also applies.

Term	Definition
ANZ Nominees	ANZ Nominees Limited (ACN 005 357 568).
Board	the Directors from time to time of the Company.
Chairman	the person elected by the Board to the office of Chairman from time to time in accordance with rule 10.4 of the Constitution.
Company	Boulder Steel Limited (ABN 78 009 074 588).
Constitution	the constitution of the Company as altered or added to from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	a person appointed or elected from time to time to the office of Director of the Company in accordance with the Constitution and includes any alternate Director duly acting as a Director.
Executive Director	a Director appointed in accordance with rule 14.1 of the Constitution to an office of, or otherwise employed by, the Company.
Falak Holding	Falak Holding LLC, the company more fully described in section 11.
Managing Director	means a Director appointed as a managing director of the Company in accordance with rule 14.1 of the Constitution.
Member	a person recorded in the Register as the holder of one or more Shares and includes any person who is a member of the Company in accordance with or for the purposes of the Corporations Act.
Register	the register of members kept by the Company in accordance with section 169 the Corporations Act.

Term	Definition
Registered Office	the registered office of the Company.
Share	share in the capital of the Company.

## Annexure A

### Statement by ANZ Nominees Limited on behalf of Falak Holding LLC in relation to the resolutions

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ANZ Nominees Limited, in its capacity as nominee for Falak Holding LLC, is a major shareholder of Boulder Steel Limited, holding approximately 18.5% of the issued share capital of the Company. This statement has been provided to ANZ Nominees Limited by Falak Holding LLC as beneficial holder of the above shares and sets out information provided by and expresses beliefs held by Falak Holding LLC. Falak Holding LLC is associated with the Chairman of the Board, Mr AbdulRahman Falaknaz.

We are writing to you to express why we believe that you, as a fellow shareholder of the Company, should vote **"FOR"** the resolutions to be proposed at the Meeting.

We are proposing to remove Dr Wallner as a director of the Company and to appoint Mr Katapodis in his place. The proposal to remove Dr Wallner as a Director, and consequently, Managing Director, of the Company is not about him as an individual. However, we consider that he is not taking the Company in the right direction to enhance shareholder value and despite representations to this effect from shareholders, we understand that Dr Wallner has been and remains unwilling to change the direction of the Company's business.

This conclusion was reached on the basis of a thorough analysis of the Company, involving industry experts, and after reviewing the financial results of the Company. The cash balance of the Company has reduced from \$27.4 million in June 2006 to \$8.2 million June 2008, a decrease of \$19.2 M in just two years, including expenditure of more than \$11.4 million on business development expenses since June 2006, without any tangible results.

Since the cash injection received by the Company in the quarter ending 30 June 2006, the administrative expenses of the Company have risen very significantly, with administrative expenses for the year ended June 2008 being 23.8% higher than administrative expenses for the year ended June 2007, and 39.2% higher than for the year ended June 2006.

In addition, during this three year period, development expenditure has increased significantly year on year. For the year ended June 2008, development expenditure amounted to approximately \$6.13 million representing an increase of 15% over the \$5.32 million development expenditure for FY07 and an increase of 406% over the \$1.51 million development expenditure for FY06. There was a 353% increase in this expenditure between FY06 and FY07.

A major concern relates to the Company's continued expenditure on new proposed project developments. This is diverting funds from finalisation of its current Sharjah project, in which the Company has already invested funds and which we understand is close to realisation.

We consider that the proposed seamless steel tube plant in Australia combined with the pig iron project have doubtful feasibility and would require substantial resources to pursue. The Company does not currently have sufficient resources to pursue the Australian project.

The Company's chairman, Mr Falaknaz, obtained an independent report on 26 February 2008 from EMS, a well respected consultancy and valuation company with expertise in the steel industry, with

respect to the proposed seamless steel tube plant in Australia (Ipswich). This report indicated substantial risk in pursuing the seamless steel tube plant in Australia particularly in view of recent market developments and over production in China. In contrast, the Sharjah project located in the centre of the booming OCTG market in the Middle East should be faster to realise (as the land is levelled, permissions including environmental clearance have been obtained and negotiations are at the final stages with an operator and off-taker). We understand that there is also serious interest from Middle Eastern investors to participate in this project.

Accordingly, we consider that the Company should not be pursuing the Australian projects at this point in time and should instead focus its investment and management time on the Sharjah project in the United Arab Emirates. We believe that the Sharjah project is feasible and presents real potential for the Company.

As a result of the above issues, we have unfortunately lost faith in the ability of Dr Wallner to continue as a director of the Company and have no alternative but to seek a change and accordingly have put forward resolutions to replace Dr Wallner as a director with Mr Katapodis, with Mr Wallner remaining as Chief Executive Officer to carry out the reasonable directions of the board.

As noted above, in conjunction with the removal of Dr Wallner, we are proposing the appointment of Mr Katapodis as an additional director on the board. If the resolutions are passed at the forthcoming EGM, we will subsequently also consider proposing the appointment of a further director with significant experience in the steel industry to assist in taking the Company forward. In the meantime, we consider that Mr Katapodis will enhance the Board of the Company bringing to the Company international business expertise from his many years of experience as a successful international business lawyer in Australia and Europe.

## Annexure B

### Statement by Dr Peter Wallner

#### Statement by Dr. Peter Wallner, Managing Director and CEO of Boulder Steel Ltd

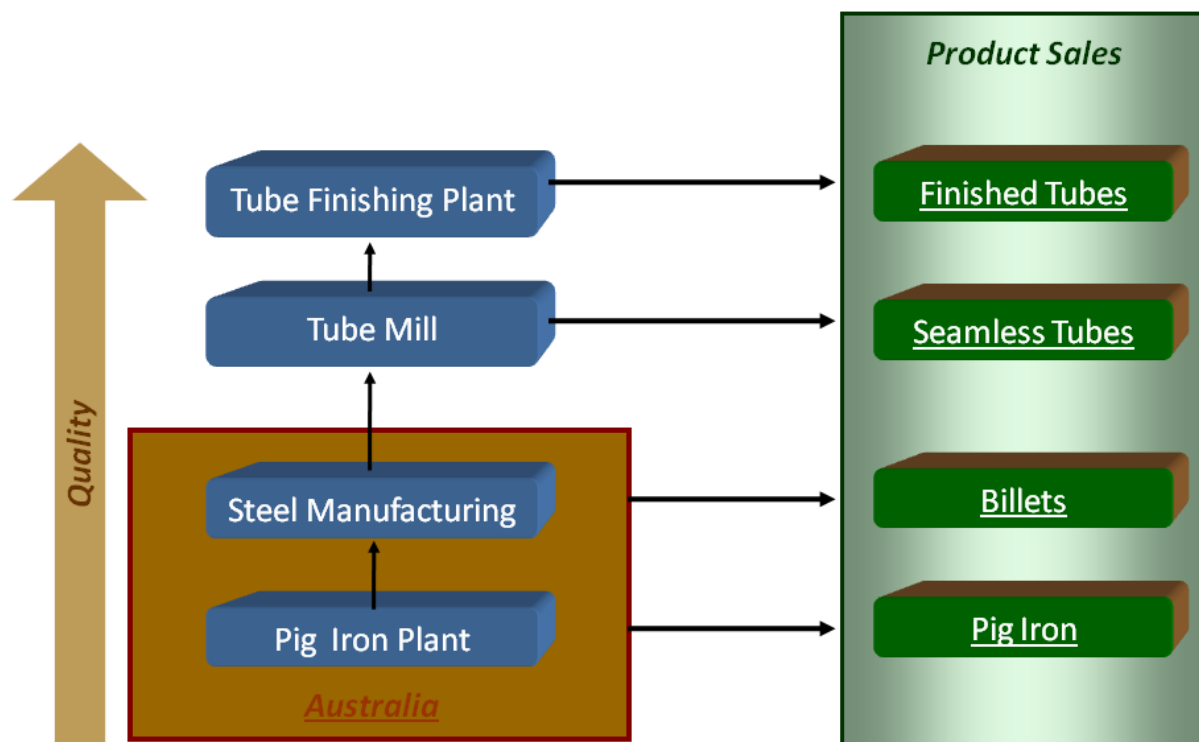
I would like to take this opportunity to restate my vision to build shareholder value for Boulder, a vision approved by the Board of Directors ("Board") and to call for your continued support of our business and my role as Managing Director and CEO.

#### Boulder Steel Limited

#### Executing a Vision to become a

#### World Class Producer of Steel and Seamless Steel Tube Products

#### Overview



Boulder, under my guidance, is progressing towards the objective of being a successful manufacturer of quality steel products to meet world steel market needs.

The essential elements to build a strong steel company providing shareholders with sustainable value are founded upon cost efficiency, reliability and quality products. The following principles form the basis of my vision:

- Controlling the supply chain from raw materials to end products.
- Locating core production close to raw materials.
- Locating downstream manufacturing operations where combined infrastructure, production capability and proximity to market provide the best fit.

Australia, with abundant raw materials, strong infrastructure, skilled workforce and stability, presents a sound steel production base to enable a competitive edge.

I instigated a program to build company capabilities from both ends of the supply chain. I have successfully overseen the establishment of “end product” capability at Euro Forming Services GmbH.

At the other end of the supply chain, developing steel production capability from raw materials has evolved steadily. Today the proposed project in Gladstone will underpin a sound steel production business.

### ***The Gladstone Project***

- **Reliable, good quality and low cost raw material supplies**  
Australia is a large producer of the key raw materials for steel making. Gladstone in Queensland is close to major coal deposits. Iron ore can be sourced from Queensland and Western Australia
- **Sound infrastructure**  
Gladstone has all the necessary infrastructure for a successful steel operation; a deepwater port, major roads and railway lines, complimentary industries, and readily available utilities.
- **Proven production processes which deliver high quality products**  
The production processes are proven and are favoured by steel producers because of their low production costs and high quality products.
- **A competitive edge**  
This project is competitive because of low production costs and low transport costs, and being part of an integrated concept.
- **Lower project risk**  
The factors outlined above significantly ameliorate risks associated with projects of this nature.
- **Strong business economics**  
Independent expert feasibility studies undertaken show a payback period of less than 2 years. Economic variance analysis of up to 25% indicate that a highly viable business is maintained with payback returns moving out to 3 to 4 years

**Locating steel production in Australia at Gladstone meets all the criteria to provide a significant increase in shareholder value.**

### ***The Sharjah Seamless Tube Finishing Plant Project***

I recognise there could be value in the Sharjah Project, provided it is **integrated** into the steel and seamless tube making plans of the Company. Supported by the Board and our highly experienced advisers, I do not consider it a priority to pursue Sharjah as stated by Falak Holding for the following reasons:

- As a **standalone** project it has a **high level of risk**, because it is totally dependent on third parties to supply green and/or unfinished tubes, and sell the finished tubes.
- The **economics of a standalone Sharjah Project are much less favourable than the economics of the Australian Project** and it does not significantly enhance shareholder value.
- The **infrastructure in Gladstone is superior to the infrastructure in Sharjah**.

#### ***Euro Forming Services GmbH (EFS)***

The acquisition of 50% equity in Euro Forming Services GmbH, a successful European car component manufacturer, was achieved under my management.

EFS is now a profitable and expanding well established supplier to the best automobile manufacturers in the world. With two production facilities it is poised to double revenue, increase profits and add to shareholder value.

#### ***Falak Holding LLC***

Falak Holding LLC ("Falak") and Mr. Falaknaz, one of our directors, state that I am "not taking the Company in the right direction to enhance shareholder value". This view is not shared by the majority of the Board who resolved to implement my vision.

The Falak statement refers to significant increases in expenditure over the past 3 years. This is correct and was undertaken with unanimous Board approval. Mr Falaknaz actively encouraged the Board and management to significantly increase project development expenditure during this period. He emphasised the Sharjah Project, resulting in more than \$5 million expenditure on that project.

The Board has now resolved that no further substantial investment in the Sharjah project can be justified until a project partner and project finance are secured. Mr. Falaknaz has repeatedly advised the Board during the last 10 months that a project partner will be presented very soon and that project financing would follow rapidly thereafter. To date, no submissions have been presented to the Board.

With all due respect to Mr Katapodis, Falak's nominated replacement, there is no evidence that he has any experience in the steel business. I am concerned that he would be ill-equipped to pursue Boulder's vision.

**In summary, along with the majority of the directors of Boulder Steel, I am convinced that pursuing the economically attractive Australian Project as the Company's prime project and emphasising further growth of the successful EFS business is the right way forward. I support the Sharjah Project, but only as part of an integrated steel production concept.**

**Please vote AGAINST resolution No.1 and resolution No.2.**

## **Correction to Explanatory Memorandum**

After printing of the Explanatory Memorandum was completed, the Company was advised by the lawyers for ANZ Nominees on behalf of Falak Holding LLC that there was an error in the information provided about Mr Katapodis as set out under "Mr Katapodis' background".

The Company is advised that Mr Katapodis is currently studying for a Masters in Banking Law from University College London (UK) but has not obtained that degree.