

RNS Number : 4486K  
Steppe Cement Limited  
19 December 2008

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#### Appointment of Non-Executive Chairman

Steppe Cement Limited ("Steppe" or the "Company") is pleased to confirm the appointment of Mr Malcolm Ronald Brown to its Board of Directors with immediate effect as a non-executive chairman.

Mr Brown, 62 years of age, is a UK national with a background as an analyst and corporate finance adviser. He has significant experience with the European building materials sector and has been involved in a number of cement related transactions.

Mr Brown worked with HSBC Investment Bank and its predecessor James Capel for 34 years as a director, senior analyst and adviser until his retirement in 2006. The research output, supported by a strong specialist sales team, enabled James Capel and subsequent to its purchase, by HSBC, to establish a leading position in the building material and construction sector in both the primary and the secondary market. This was reflected in the external poll ratings and the expanded number of corporate brokerships.

Some of the mandates in which Mr Brown was actively involved included the privatisation of the cement industry in Serbia and those in Algeria. In the former case following the cessation of hostilities it was decided in 2001 that the three plants Beocin, Novi Popovac and Kosjeric should be sold and following a successful competitive auction, which was fast-tracked these were acquired by Lafarge, Holcim and Titan respectively. In Algeria HSBC won the mandate to advise the government on the sale of its cement assets and it was decided to prepare three out of the twelve plants for auction. Regrettably, although this had proceeded a long way, even to soliciting offers from international cement groups, the government withdrew at the eleventh hour in the face of strong union opposition.

Whilst at HSBC Mr Brown was also engaged to find acquisitions on the Indian sub continent for Holcim (Switzerland), Cimpor (Portugal) and Votorantim (Brazil). He has also worked with Vicat and Ciments Francais on opportunities in Egypt.

Mr Brown is currently the managing director of a small consultancy business, Carbery Cement Consultants, which provides strategic advice to mid cap, family-controlled businesses in the cement industry.

Mr Brown was a non-executive director of UK building products supplier Panablok Holdings Ltd ("Panablok") between January and September 2007. Panablok entered into administration on 25th October 2007 with the appointment of Clarke Bell Limited. Mr Brown has not been a director of any other company or a partner in any other business during the past five years.

Aside from the above, Mr Brown has not been involved with any unspent convictions in relation to indictable offences, bankruptcy, voluntary arrangements with creditors, receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations or other matters which require disclosure pursuant to paragraph (g) of Schedule 2 of the AIM Rules.

Mr Brown currently does not hold any interests in the issued capital of Steppe.

There are no other matters in relation to Mr Malcolm Brown that require disclosure under the AIM Rules.

The Company's Nominated Adviser is RFC Corporate Finance Ltd.

Contact: Stephen Allen or Trinity McIntyre, ph: +61 8 9480 2500.

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