

Code of Conduct

OneSteel Limited and its controlled entities (“OneSteel” or “the Company”) is committed to its companies, Directors and employees adhering to high standards of business conduct and complying with the law and best practice.

It is recognised that high ethical standards are valuable to companies and the business community at large and offer benefits by:

- enhancing the Company’s reputation for fair and responsible trading;
- helping to maintain high standards of behaviour throughout the organisation;
- giving all employees a clear idea of what the Company is setting out to do and how it will do it; and
- helping to develop pride among staff and to give a focus to the organisation as a whole.

High ethical standards are enshrined in OneSteel’s vision and operating style, which provide the foundation for this Code of Conduct (“Code”).

Accordingly, a number of guidelines have been developed setting out the Company’s Code of Conduct and establishing procedures for reporting and remedying any transgression from the standards contained in the Code.

SCOPE

This Code applies to all OneSteel companies, Directors and employees (including those engaged as a consultant or on a contract basis) operating both within Australia and overseas.

ACCOUNTABILITIES

Responsibilities of Directors & Employees

All Directors and employees are expected to be familiar with the contents of the Code. Employees must also have a detailed understanding of Company business practices and policies that directly relate to their job. It is every employee’s responsibility to comply with the Code. Employees should seek assistance from a manager or supervisor, legal adviser or other source of advice identified in the Code if they do not fully understand how it should be applied.

Responsibilities of Managers & Supervisors

Managers and supervisors must take all reasonable steps to ensure that OneSteel’s employees and where appropriate, consultants, contractors and partners are aware of and comply with the Code. They must consult the next level of management if problems occur. Managers and supervisors must also:

- ensure that all employees have access to Company policies and procedures;
- respond promptly and seriously to employees' concerns and questions about business conduct issues and seek further assistance if required; and
- demonstrate exemplary behaviour that other employees can follow.

Responsibilities of Senior Management

Management is responsible to the Board, through the Managing Director and Chief Executive Officer, for the Company's performance under this Code.

Under the Managing Director and Chief Executive Officer, the heads of each division and Corporate function and the senior managers who report directly to them ("Senior Management") have operational responsibility for ensuring compliance with the Code. In meeting this responsibility, they must ensure that each division and function:

- promotes a workplace environment that encourages honest and open communication about business conduct issues, emphasises the importance of operating in accordance with OneSteel's Code, and avoids placing pressure on employees to deviate from the standards contained in the Code;
- establishes internal reporting and approval processes that address high risk areas in relation to business conduct;
- prepares supplementary guidance for employees about how to conduct business in particular markets consistent with the Code;
- undertakes business conduct awareness training consistent with the Code and tailored to the operational needs of the business;
- establishes procedures for reviewing the credentials of others such as consultants, contractors and partners before entering agreements with them; and
- incorporates the key elements outlined in this Code in its performance management processes, employment contracts, induction procedures, industrial agreements, and similar systems.

BREACHES OF THE CODE

Any individual who breaches the Code or any of the guidelines or policies under it, or who authorises or permits any breaches by a subordinate will, subject to a review of the circumstances, be subject to disciplinary action including possible dismissal.

The highest standards of corporate conduct are critical to OneSteel's reputation and success and therefore employees are encouraged to report any actual or suspected breach of the Code.

If you become aware of conduct which causes you concern or a decision or action which appears to be inconsistent with the intent of this Code, you should immediately report it to your manager or supervisor, who has a responsibility to report the matter to senior management and advise you of actions that have been taken in a timely fashion.

If you feel unable to do this, there are a number of other avenues for raising a question or concern. You can contact:

- the next level of management;
- Human Resources or OneSteel Legal or OneSteel Internal Audit, Control and Risk; or
- the manager responsible for the policy area concerned.

Employees can also report any observed or suspected breach of this Code¹ anonymously through the whistleblower telephone lines as listed in the OneSteel Whistleblower policy, the numbers being:

Australia, Asia and Europe - 1800 500 965. (+61 2 9335 8785)
Canada – 1 877 767 1333 (Maple Leaf Metals – 1 866 907 7412)
US – 1 877 344 2748
Chile – 1230 020 0179
Peru – 0800 52 288
Mexico – 001 866 869 4655

People who have been identified as sources of advice are responsible for promptly responding to employees' questions and concerns regarding business conduct. They must ensure that the information they provide is accurate and that their advice is consistent with the Code. All concerns and questions must be treated seriously.

The course of action taken to resolve a concern will depend on the nature of the issue and its severity. It may be possible to resolve a matter by involving only one person. However, some situations, such as those involving significant legal or financial issues, may require advice and input from additional sources such as legal advisers or auditors. In all cases, confidentiality will be maintained to the highest degree practicable.

Any employee who reports in good faith a breach or suspected breach of legal or ethical standards will not be subject to retaliation, or retribution or other recriminations for making that report.

At times, compliance with the Code will affect OneSteel's chances of winning or retaining business. Situations that involve a conflict between upholding OneSteel's Code and protecting the Company's short-term commercial interests should be openly and honestly discussed. These situations must be resolved in a manner that does not compromise OneSteel's business conduct standards.

SECTION 1: LEGAL & ETHICAL ISSUES

Compliance with the Law

Some laws affect everyone, such as those concerning equal employment opportunity and occupational health and safety. Other laws primarily affect employees in particular roles, such as those concerning product liability and trade practices. It is every employee's responsibility to ensure that they fully understand all laws and regulations relevant to their work.

The laws that govern our activities may be complex, but ignorance of the law does not excuse OneSteel or its employees from their obligation to comply. Employees should seek advice from OneSteel Legal if they are unclear about laws or regulations relating to their work. Matters relating specifically to taxation should be referred to OneSteel Tax for guidance.

¹ including, but not limited to, instances of fraud, corruption, theft, insider trading, breach of copyright, breach of privacy/confidentiality, misuse of company systems, bullying, harassment and/or discrimination.

Using and Accounting for Company Resources

Employees must not use Company funds, property, equipment, or other resources for personal benefit. In addition, employees are responsible for safeguarding the Company resources under their control, including information, and for maintaining accurate records regarding the use of these resources. In particular:

- employees should use Company funds sensibly and effectively. Expenditures must be reported accurately and in a timely manner. Submission of a fraudulent expense report is regarded as serious misconduct;
- an accurate and auditable record of all financial transactions relating to the Company must be maintained in accordance with generally accepted accounting principles. No entry should be made in the Company's records that distorts or disguises the true nature of any transaction. Non-financial records such as personnel files, environmental documentation and safety statistics must also be accurately and rigorously maintained;
- unauthorised removal of Company equipment, supplies or other resources is regarded as theft;
- Company resources must not be sold, loaned or donated without management approval;
- employees should take appropriate precautions to prevent theft, damage or misuse of Company resources. For example, unattended buildings, storage areas and Company vehicles should be locked when they are not in use. Employees must not duplicate keys to Company property without authorisation from management;
- employees should not destroy or dispose of Company resources without management approval. Employees are prohibited from intentionally damaging Company resources; and
- disposal of Company accounts, records, and other documentation should be in accordance with Company standards and guidelines.

Under its *Fraud Policy*, OneSteel does not tolerate fraud. All reports of actual or suspected fraud will be automatically referred to the General Manager Internal Audit, Control and Risk, who will ensure that such claims are appropriately investigated. Where genuine fraud or other illegal activity is suspected, OneSteel will alert and work with police to press charges. All perpetrators will be dismissed.

Confidentiality and Proprietary Information

Information is a valuable corporate asset. Open and effective dissemination of information is critical to our success. However, much information about OneSteel's business activities is confidential or proprietary. Confidential information is information that OneSteel considers private and that is not common knowledge outside the Company.

Proprietary information is information OneSteel owns, develops, pays to have developed, or to which it has an exclusive right. Both confidential and proprietary information can be written as well as unwritten.

Confidential and proprietary information includes:

- cost and pricing, including unpublished information about past, current and future prices;
- methods by which OneSteel determines its bids;
- documents, records, or other information concerning OneSteel's sales or marketing plans or activities;
- documents, records, or other information concerning OneSteel's business strategies, business results, unannounced products or services, and financial results and data;

- customer and employee records;
- data entrusted to an employee by a customer, supplier, or consultant;
- software or computer systems developed by OneSteel.
- OneSteel's trademarks and plans for new trademarks, which include symbols, words, and phrases used to identify and distinguish OneSteel's products and services;
- the products of OneSteel's research and development, such as inventions, patents, and engineering information;
- OneSteel's processes, procedures, and know-how;
- organisational information;
- operational information; and
- any other information that could be of use to a competitor to place OneSteel at a competitive disadvantage.

Because the disclosure of such information could seriously damage OneSteel's interests, safeguarding this information is the responsibility of all OneSteel employees. If you learn about Company proprietary or confidential information during the course of your employment, you should be careful not to share it with others – including fellow employees – unless they need to know it for a legitimate business reason.

You should also guard against unintentionally disclosing proprietary or confidential information. Situations that could result in inadvertent disclosure of such information that you should be sensitive to include but are not limited to:

- discussing confidential or proprietary information in public places such as restaurants, in elevators, or in airplanes;
- posting content/comments to social networking sites, blogs, forums or in private emails;
- talking about it in public or on a mobile phone;
- working with sensitive material on laptop computers in public;
- transmitting such information by unsecured means.

Your obligation to protect OneSteel's confidential and proprietary information continues even after you leave the Company.

Just as OneSteel values and protects its own confidential and proprietary information, it is our policy and practice to respect the confidential and proprietary information of third parties with whom OneSteel has agreed to treat such information in confidence. OneSteel also values and protects the personal information of employees.

Bribery and Corruption

Involvement in bribery and corruption threatens the reputation of OneSteel and represents a fundamental risk to our brand and business. Involvement in bribery is also a criminal offence under Australian law (regardless of where the bribe is paid). If the only way to win business requires paying a bribe or otherwise breaching this policy, OneSteel does not want the business.

OneSteel employees or contractors must not offer, promise, authorise or provide anything of value to any foreign or Australian public official in order to influence the official for the purpose of obtaining or retaining specific business or a business advantage for OneSteel. Likewise employees or contractors must not offer any benefit to a third person (such as a relative or business partner of the official) with the intention to influence the official.

Public officials include:

- employees or contractors of companies wholly or majority owned by foreign governments or the Australian government;
- a person in the service of a governmental body including a member of the military or the police force;
- a politician, judge or member of the legislature of a country;
- an employee, contractor or person otherwise in the service of a public international organisation; or
- an individual who is or who holds himself or herself out to be an authorised intermediary of a public official.

OneSteel employees and contractors must not offer, promise, authorise or pay anything of value to any person who works for any of our current or potential customers or suppliers to influence that person to perform their function improperly or reward them for doing so.

Employees and contractors also must not offer or provide a benefit or "secret commission" to an agent or representative of another person or company in order to obtain a business advantage for OneSteel where the agent or representative intends to conceal their receipt of that benefit.

OneSteel or its employees could also commit other criminal offences if they are involved in receiving or concealing the receipt of profits won by paying bribes or other things of value, or in concealing the nature or recipient of a bribe or other benefit in Company accounts.

OneSteel can be liable under anti-corruption laws for the actions of agents, distributors, consultants and other contractors, particularly where the contractor is affiliated to or otherwise provides a benefit to a foreign public official. Particular care must be taken with contractors who assist in securing business, or who arrange introductions to key government decision-makers in a foreign country. Employees must conduct appropriate background and reputation checks, notify OneSteel Legal and obtain the approval of Senior Management before selecting or commencing negotiations with any agent, distributor, consultant or other contractor outside of Australia and New Zealand.

Any breach or suspected breach of this section of the Code or any concerns regarding a proposed agent or contractor should be immediately reported to your manager or supervisor and to the – Chief Legal Officer. Anonymous reports can also be made through the "Fair Call Hotline" on 1800 500 965 (+ 61 2 9335 8785) in Australia, Asia and Europe or on the telephone lines listed under 'Breaches of the Code' above.

Conflicts of Interest

The accepted standard in business, and under this Code, is that all business decisions are at "arms length" and impartial. A conflict of interest is a situation where an individual stands to benefit, directly or indirectly, as a result of decision they make on behalf of the Company. That is, where it can be argued that their capacity to make a proper and impartial decision is compromised.

For managers and employees at all levels, the potential for conflict of interest is a business reality. For example: whether to employ a friend or family member even though you believe they are the best candidate; whether to purchase a product or service where, it can be argued, there is some personal benefit; or whether to enter into a business arrangement with a person or entity with which you are not fully at arm's length.

Whilst avoidance is always preferable, often the issue is less about whether a conflict of interest exists, but how individuals deal with such situations. OneSteel's expectation is that employees recognise and immediately disclose to their manager any situation or decision that involves, or could be perceived by others to involve, a conflict of interest. This will protect the employee as well as the Company.

In some cases, managers may need to contact their Senior Management or OneSteel Legal.

In the case of the Directors and Senior Management of OneSteel, it should be noted that specific disclosure or approval requirements might arise in regard to conflict of interest solutions under the Corporations Act, the Constitution or other policy documents and related party disclosures in OneSteel's financial statements.

Copyrighted Materials and Trademarks

Many materials we use in the course of our work are protected by copyright laws such as computer software, audio and video tapes, trade journals, books and magazines. Presentation slides, training materials, management models, or other materials prepared by outside consultants or organisations may also be copyrighted. You should not reproduce, distribute, or alter copyrighted materials owned by others without valid permission of the copyright owner or its authorised agent. As it is not always easy to determine if such permission exists, you must obtain such permission before using these materials.

OneSteel's trademarks, service marks, logos and marketing slogans are also valuable assets, which must be protected. Employees should ensure these proprietary marks are used properly and only for legitimate business purposes of OneSteel. The use of all proprietary marks should always be cleared in advance with OneSteel Legal who will also readily provide advice on protecting OneSteel's proprietary interest.

Insider Trading and Dealing in OneSteel Securities

Everyone should be aware insider trading is a serious offence under the Corporations Act. A fine and/or imprisonment are the prescribed penalty for a person found guilty of insider trading.

Directors and employees of OneSteel must not engage in insider trading. This means that if they possess inside information in relation to securities (whether of OneSteel or any other company), they must not:

- apply for, acquire or dispose of those securities, or agree to do so; or
- procure, encourage, incite or induce anyone else (for example, a family member, friend, or family company or trust) to do those things; or
- directly or indirectly communicate the inside information to any other person so that they can deal in the securities.

Inside information is information that is not generally available to the public and, if it were available, could be expected to have a material effect on the price or value of a company's securities.

A person does not need to be a director or employee of the Company to be guilty of insider trading. The prohibition extends to dealings by directors and employees through nominees, agents or other associates, such as family members, family trusts and family companies.

It does not matter how or where the person obtains the information - it does not have to be obtained from the Company to constitute inside information.

The prohibition does not apply to subscriptions for shares by employees made under an employee share scheme. However, the prohibition will apply to the disposal of shares acquired under such a scheme.

Directors, senior executives and others who are specifically notified as part of their role must also comply with specific additional policy requirements, including only dealing in trading windows. These are set out in OneSteel's Securities Dealing Policy which is located on the website.

Any enquiries about the application of the Securities Dealing Policy should be directed to OneSteel Legal or the Company Secretary.

Trade Practices Policy

OneSteel is committed to a pro-competitive culture and compliance with the trade practices laws of all countries in which it operates is part of this commitment. Compliance with these laws also promotes ethical standards and a commitment to free and fair competition.

Specifically:

- conduct, which is prohibited by trade practices laws must be avoided. Where the impact of the law is uncertain, employees must seek appropriate legal advice and act on an informed judgment;
- no employee has authority to contravene this policy or to authorise or condone contravention by others. Contravention cannot be justified by claims of ignorance, good intentions or failure to seek legal advice and will be regarded as a serious breach of your responsibilities and duties as an employee;
- OneSteel will continue to conduct employee education and compliance programs on a regular basis to help ensure the success of this policy;
- any employee becoming aware of a breach or potential breach of this policy should report any concerns to OneSteel Legal; and
- OneSteel intends to promote a co-operative relationship with the Australian Competition and Consumer Commission and other relevant regulatory agencies in countries where we operate.

Privacy Act

OneSteel is committed to protecting the privacy of individual's personal information by complying with the National Privacy Principles set out in the *Privacy Act 1988*.

Any customer information must be managed in a professional and ethical manner with regard to use and distribution of internal records. If customer records contain information of a personal nature, that information is not to be used for any other purpose or disclosed outside the organisation without the permission of the customer or the individual concerned.

The following guidelines should be adhered to:

- collecting personal information only if it is necessary for your business activities and only by lawful and fair means;

- using personal information only for business purposes relevant to OneSteel's relationship with the individual;
- only disclosing personal information as advised in our Privacy Compliance Guidelines;
- protecting personal information received;
- de-identifying it where necessary;
- allowing individuals to access and correct their personal information;
- developing and publicising a privacy policy; and
- not collecting sensitive information without the individual's consent.

Personal information is information or an opinion about an individual whose identity is apparent or can reasonably be ascertained from the information or opinion. Generally the individual's name will have to be present on the relevant record before it might be categorised as personal. However, in some circumstances other details may be sufficient to ascertain the individual's identity.

Gifts and Entertainment

Employees must exercise care with respect to giving or receiving business-related gifts. This applies to direct payments and payments in kind, including the provision of goods or services, personal favours, and entertainment such as meals and travel.

Accepting or offering gifts of moderate² value is acceptable in situations where it is legal and in accordance with normal business practice such as where the exchange of gifts is customary and the gifts are appropriate for the occasion. However, employees must not give or accept gifts of any kind in circumstances that could be reasonably regarded as unduly influencing the recipient or creating business obligation on the part of the recipient. In particular, gifts should not be given in circumstances that could in any way be seen as an attempt to gain influence in respect of any particular matter to the advantage of OneSteel. If there is any doubt, the situation should be referred to your manager or supervisor.

The golden rule is disclosure. By ensuring your manager or supervisor is aware of all gifts of any significance it ensures both transparency and avoids any suggestion of a conflict of interest.

A record must be maintained of all gifts. Your manager or supervisor must approve ostentatious or expensive gifts. Similarly, if an employee receives a gift, they should consult their manager or supervisor for a decision on whether it should be kept, handed to the Company or returned. Small and modest gifts must be recorded and reported to a manager or supervisor if they are given or received on a regular or ongoing basis.

The monetary value of the gift and legal requirements should be considered when determining whether a gift should be retained by an employee, handed to the Company or returned. If it is determined that a gift should be handed to the Company, the gift should be donated to a nominated charity or made available to all employees in the business unit. The course of action will depend on the type of gift received.

The following items must not be given or accepted under any circumstances, regardless of their value: cash or personal cheques; drugs or other controlled substances; product or service discounts that are not available to all employees; personal use of accommodation or transportation; and payments or loans to be used toward the purchase of personal property.

² Moderate is defined as less than A\$100.

Under no circumstances should an employee request a gift of any kind from a supplier, customer, or other party with whom OneSteel conducts or is likely to conduct business. In addition, employees must not exchange gifts with representatives of OneSteel's competitors, since the provision or receipt of such gifts may create an actual or perceived conflict of interest.

This policy also applies to employees' immediate family members and to any agents or third parties that are employed to represent the Company.

Outside Appointments

Employees must seek approval from their manager or supervisor before accepting a directorship in another business corporation, statutory authority or similar body. Each case will be considered on its merits.

Approval is required for positions in government advisory bodies; political parties; professional institutions; trade associations; charitable, public, social, or sporting organisations; and similar groups if the position:

- has senior or high status;
- will involve a significant amount of the employee's time to the extent that it could affect their ability to fulfil their responsibilities to the Company;
- is likely to involve public controversy; or
- will involve activities or features that are or could be incompatible with OneSteel's policies or standards.

Employees should obtain approval before accepting any significant payment for their involvement with an advisory board or similar group, including reimbursement for travel and related expenses. Whenever an employee participates in an outside activity, it is their responsibility to ensure that any opinions they express are clearly their personal views and cannot be interpreted as the views of the Company.

Full-time employees should not take additional employment with outside organisations or operate their own business and they must seek OneSteel approval before doing so.

Any employee whose situation may require approval should advise their manager or supervisor. Where necessary, requests for approval should be referred to the relevant Division Chief Executive or Executive General Manager.

SECTION 2: HEALTH, SAFETY AND THE ENVIRONMENT

Occupational Health and Safety

OneSteel is committed to achieving the highest performance in occupational health, safety and welfare with the aim of creating and maintaining a safe and healthy working environment throughout its businesses.

Consistent with this, the Company will:

- seek continuous improvement in its occupational health and safety performance taking into account evolving community expectations, management practices, scientific knowledge and technology;

- comply with all applicable laws, regulations and standards and where adequate laws do not exist, adopt and apply standards that reflect the Company's commitment to health and safety;
- involve employees and contractors in the improvement of occupational health and safety performance;
- train and hold individual employees accountable for their area of responsibility;
- manage risk by implementing management systems to identify, assess, monitor and control hazards and by reviewing performance;
- ensure that OneSteel employees, contractors and visitors are informed of and understand their obligations;
- communicate openly with employees, government and the community on occupational health and safety issues;
- contribute to the development of relevant occupational health and safety policy, legislation and regulations; and
- support relevant occupational health and safety research.

Alcohol, Drugs and Tobacco

OneSteel recognises that circumstances vary among different cultures and countries regarding the use of alcohol, drugs, and tobacco. However, despite these differences, every employee is responsible for taking appropriate steps to prevent workplace injuries and illnesses and for contributing to a safe and healthy work environment. This obligation includes responsible behaviour with respect to the use of alcohol, drugs, and tobacco at work, when conducting Company business and at Company sponsored activities.

Employees must not be impaired by illegal or legal drugs, including alcohol, while at work or when conducting Company business. Under the Company's various *Fit For Work* programs, compliance with these requirements may be assessed at any time.

Repeatedly poor work performance caused by alcohol or drug use, or significant impairment that creates a safety risk, are regarded as serious misconduct. In addition, OneSteel prohibits the possession, transfer, or use of illegal substances on Company premises, in conjunction with Company business, or at Company functions.

To prevent passive smoke exposure, all Company buildings and sites must have designated smoking and non-smoking areas. Smoking should be prohibited in all shared work areas and in other communal areas such as conference rooms, dining facilities, reception areas, and first aid rooms. Smoking should be prohibited in buildings or offices that use a recycling air conditioning system, Company vehicles carrying non-smoking passengers, and places in which smoking creates a significant fire risk.

If smoking areas are provided, they should be sealed off from adjacent work areas, clearly marked, adequately ventilated and reasonably convenient. Smoke should be prevented from entering a recycled air conditioning system and non-smokers should not be exposed to passive smoking in any way.

Environment

It is OneSteel's approach to achieve a high standard of environmental care by complying with relevant legislation and seeking continuous improvement in performance by taking account of evolving scientific knowledge and community expectations.

Specifically, OneSteel's approach is to:

- comply with all applicable laws, regulations and standards;
- uphold the spirit of the law and where laws do not adequately protect the environment, apply standards that minimise any adverse environmental impacts resulting from its operations, products and services;
- communicate with government and the community on environmental issues, and contribute to the development of policies, legislation and regulations that may affect OneSteel;
- ensure that its employees and suppliers of goods and services are informed of our approach and aware of their environmental responsibilities in relation to OneSteel's business; and
- ensure that management systems identify, control and monitor environmental risks arising from operations.

SECTION 3: HUMAN RESOURCES

OneSteel is committed to maintaining an efficient, skilled, flexible and committed workforce through a range of employment practices and arrangements.

While most employees will be engaged on a full-time permanent basis, a range of alternatives are available, to meet specific business requirements.

Recruitment and Selection

OneSteel recognises that people are a distinguishing feature of a successful business, and is committed to maintaining and building an appropriately skilled and motivated workforce.

OneSteel will select the most appropriate person for the position and will not compromise our selection criteria or processes.

Our selection processes will:

- be thorough, consistent and efficient;
- be (and appear to be) fair, valid, impartial and non-discriminatory;
- assess merit against specific and multi-dimensional criteria (relevant and demonstrable knowledge, skills, qualifications, experience and operating style);
- ensure applicants are provided with sufficient information to understand the business, the requirements of the position, and the selection criteria to be applied; and
- respect privacy and confidentiality.

Managing Diversity, Harassment and Bullying in the Workplace

OneSteel is committed to maintaining a diverse workplace free of unlawful discrimination, harassment and bullying.

OneSteel is committed to ensuring that:

- all employment decisions are fair, reasonable, and based on merit;
- no individual or group is treated less favourably than another for reasons not immediately relevant to the circumstances;
- employees, visitors and others in our workplace be treated with respect in an environment free of unlawful discrimination, harassment, bullying and offensive behaviour;

- the display, storage or transmission of material likely to cause offence will not be permitted on Company premises or equipment;
- employees at every level understand their rights and responsibilities with respect to discrimination, harassment and bullying;
- complaints of unlawful discrimination, harassment and/or bullying are taken seriously and are appropriately and promptly investigated;
- legislative standards are met with respect to EEO and the management of diversity, harassment and bullying in the workplace; and
- individuals are not prevented from working safely and effectively on the basis of their level of English literacy.

OneSteel is committed to training and educating employees and managers to be able to recognise and deal with instances of discrimination, harassment and bullying in the workplace, as well as to promote workplace harmony and equality in the workplace.

It is the responsibility of managers to ensure that all workplace decisions and activities are free of unlawful discrimination, harassment and bullying and to appropriately investigate all complaints or suspected instances of unlawful discrimination, harassment or bullying.

The Company considers any breach to be misconduct. If, after investigation, allegations of harassment are substantiated, OneSteel will implement appropriate disciplinary action against those responsible, up to and including dismissal.

SECTION 4: COMPANY INFORMATION & EXTERNAL RELATIONSHIPS

Information Systems

OneSteel employees use a wide range of information systems to conduct business including mobile phones, voice mail, facsimile, the Internet and electronic mail.

Access to, and use of, these systems is subject to the Company's *Acceptable Use of Information Systems* and related policies, as revised from time to time.

The principles underpinning these policies include:

- OneSteel provides e-mail services and access to the Internet for legitimate business purposes. In some cases third parties (other companies) may also provide OneSteel employees with access to their systems and equipment for specific business purposes. The use of these and other systems for non-OneSteel business represents a threat to system efficiency and security;
- all Company information is the property of OneSteel and as such must be treated as any other asset of the Company. Every employee has a responsibility to protect the information communicated or stored on computer systems from accidental and unauthorised access, disclosure, modification or deletion.
- except in the course of an employee's duties or with the express permission of their manager, employees must not use company computer, e-mail, intranet and internet systems and networks:
 - using another person's user name and password;
 - for personal commercial purposes;
 - for regular (daily) share trading and monitoring;
 - to send unsolicited bulk e-mail, to transmit chain letters or for mass mailing (spamming)
 - to run instant messaging software;

- to harass, abuse, or defame any person;
- to receive and/or transmit pornography, profanity or other offensive material;
- for gambling purposes;
- to play on-line or network games;
- to obtain, possess or transmit illegal or pirated material;
- to obtain, possess or transmit confidential information without authorisation;
- for disseminating personal contact information of officers or employees of OneSteel without their consent;
- for any other illegal purpose;
- in a way that knowingly causes interference with or disruption to any network, information service, equipment or any user thereof;
- to knowingly download software or media files or data streams that will use a greater amount of network bandwidth than is appropriate; or
- do anything else which will or may bring OneSteel into disrepute; cause OneSteel or any of its customers, suppliers or other associates to bear unreasonable risks or costs; cause disruption to any of OneSteel's business or services or be in breach of any privacy obligations; and
- OneSteel reserves the right to monitor use of its information systems. This includes monitoring the nature and content of e-mail and Internet downloads, and restricting the transfer of certain material.

Continuous Disclosure Obligations and Company Information

OneSteel has legal obligations in relation to the disclosure to ASX of any information that is not already in the public domain and which, if it were made public, could be expected to have a material effect on OneSteel's share price.

Examples of the kind of information that might be material include:

- a significant change in the financial forecasts or expectations for the OneSteel Group;
- a significant change in or event affecting the level of production at OneSteel's facilities;
- entry into or termination of a material contract; or
- a significant claim or unexpected liability.

All employees are required to report up information which they consider could be material or price sensitive information to the Chief Executive of the relevant division or a member of the Disclosure Committee.

The Continuous Disclosure Policy is intended to ensure that potentially material information (whether positive or negative) is escalated without delay within the Company. You need only escalate information for consideration – whether or not the information ultimately requires disclosure is determined by the Chief Executive Officer and Managing Director in consultation with the Disclosure Committee.

If you are unsure as to whether information not already escalated within the Company may be material or price sensitive to the OneSteel Group, you should consult OneSteel Legal or the Company Secretary.

Any announcement of price sensitive information to the public must be approved by the Chief Executive Officer and Managing Director (in consultation with the Chairman) and the Chief Legal Officer before it is released to the ASX.

The relevant OneSteel Lead Team member must approve all internally produced materials such as brochures, press releases and reports for government departments before distribution outside the Company. If any doubt exists about the appropriateness of the material or if the material will be distributed nationally or internationally, the matter must be referred to OneSteel Legal and Investor Relations & External Affairs. In all cases, it is the responsibility of the business unit General Manager to ensure that OneSteel Investor Relations & External Affairs receives a copy of the material.

Employees who are asked to make public speeches on topics related to OneSteel must obtain the permission of their manager or supervisor. If the matter appears to have significant importance, it should be referred to Investor Relations & External Affairs.

Any employee who wishes to contribute an article or paper to an outside publication on a topic related to OneSteel must ensure that the document is approved in advance by the relevant OneSteel Lead Team member and Investor Relations & External Affairs.

Relationships with Government

Wherever OneSteel conducts business, the Company respects the authority of government. OneSteel will maintain honest relationships with governments and their agencies, officials, and personnel.

OneSteel's ability to conduct business is directly affected by government decision-making. Therefore, OneSteel seeks to have constructive relationships with government. OneSteel regularly shares information and opinions with government on issues that affect the Company. The exchange of information and opinions is essential to informed decision making by both government officials and OneSteel.

Employees who provide information to government on behalf of OneSteel must ensure that all information is accurate and complete. Errors or omissions may be construed as a violation of a law or regulation and might damage the Company's credibility. Employees who lobby on behalf of the Company or represent OneSteel in government matters must comply with all applicable laws and regulations relating to corporate participation in public affairs.

Political Contributions and Activities

OneSteel maintains a position of impartiality with respect to party politics. Accordingly, OneSteel does not contribute funds to any political party, politician, or candidate for public office in any country.

OneSteel contributes to the public debate of policy issues that affect the Company. For example, OneSteel might discuss relevant issues with government officials or provide written advice about the likely impact of proposed policies on the Company. At times, attendance at events hosted by a political party may be required for briefing purposes. Your manager must be consulted if there is any doubt about whether attendance at a function would compromise OneSteel's impartiality or if any fee paid for attending the function is likely to exceed the cost to the political party of the meal or other aspects of the function.

SECTION 5: ANNUAL REVIEW AND BOARD APPROVAL

Reviewed by the Governance & Nominations Committee on 3 August 2011 and approved by the OneSteel Limited Board on 15 August 2011.