

OneSteel Limited Continuous Disclosure Policy

1. OVERVIEW

- 1.1 The purpose of this document (“**Policy**”) is to set out OneSteel’s procedures to ensure that shareholders and the market are provided with full and timely information about the Company’s activities in compliance with its continuous disclosure obligations.
- 1.2 The Policy applies to all directors, executives, officers, employees, contractors and consultants (“**Staff**”) of OneSteel Limited (“**OneSteel**” or “**the Company**”) and its controlled entities (the “**OneSteel Group**”) who might have access to or become aware of price sensitive information.

2. ONESTEEL’S CONTINUOUS DISCLOSURE OBLIGATIONS – ASX LISTING RULE 3.1

- 2.1 The ASX Listing Rules provide that, subject to certain exceptions, OneSteel must immediately disclose to ASX all information, of which OneSteel is aware, that would have a material effect on the price or value of OneSteel’s listed securities, being information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of OneSteel securities (“**price sensitive information**”).

3. POLICY

- 3.1 OneSteel’s Policy is to comply at all times with its continuous disclosure obligations under the ASX Listing Rules and *Corporations Act 2001* (Cth) (“**Corporations Act**”).
- 3.2 The board of directors (“**Directors**” or “**Board**”) of OneSteel is responsible for ensuring that OneSteel complies with its continuous disclosure obligations.
- 3.3 Management processes are in place throughout OneSteel to ensure that all information which may potentially require disclosure is promptly reported to the Managing Director and Chief Executive Officer (“**CEO**”) through established reporting lines or as part of the deliberations of OneSteel’s Lead Team comprising the CEO and direct reports.
- 3.4 If the CEO considers that disclosure is or may be required, the CEO immediately consults with the Chairman regarding the need for and content of any disclosure.

4. MANAGEMENT PROCESSES

- 4.1 It is the responsibility of the CEO and senior executives to identify and escalate potential disclosure matters. A OneSteel management committee ("**Disclosure Committee**") advises the CEO. Members of the Disclosure Committee are the Chief Financial Officer, the General Manager - Investor Relations & External Affairs ("**Investor Relations**"), the Chief Legal Officer and the Company Secretary (or delegates). The Disclosure Committee meets as required. It is the CEO's responsibility to then consult with the Chairman regarding disclosure and Board approval where the Chairman considers it necessary.
- 4.2 All Staff are required to immediately disclose full details of information that they consider could be material or price sensitive information to one of the relevant business Chief Executives or a member of the Disclosure Committee who have a responsibility to advise the CEO if they believe that disclosure may be required.
- 4.3 Where information is released to ASX in accordance with this Policy, announcements must be approved by the CEO and Chief Legal Officer (or their delegates) prior to release by the Company Secretary (or delegate). It is the CEO's responsibility to liaise with the Chairman to ensure that Board approval is obtained where considered necessary. The Company Secretary has authority to release procedural notifications without prior review. The Company Secretary is responsible for ensuring that information is lodged with ASX. Information should not be communicated until ASX has confirmed its release in writing. The Company Secretary ensures that information released to ASX is placed on the Company's website.

5. LEAKS, MARKET SPECULATION AND FALSE MARKET

- 5.1 Leaks, market speculation and rumours, whether soundly based or not, have the potential to impact OneSteel and the market for its securities. Leaks, speculation and rumours can result in ASX requesting OneSteel's Company Secretary to clarify or make disclosure to the market in relation to the matter.
- 5.2 As a general policy, OneSteel does not comment on leaks, market speculation and rumours. Where it does comment on matters which may be material or price sensitive, a release is lodged with ASX in accordance with the procedures outlined in this Policy.
- 5.3 The General Manager - Investor Relations & External Affairs (or delegate) monitors the market for OneSteel's securities and informs the CEO of any concerns.

6. TRADING HALTS

- 6.1 The Company Secretary (or delegate) is responsible for making any request to ASX for a trading halt or suspension. Any decision made to request a trading halt or suspension is approved in advance by the CEO and the Chairman.

7. NO EMBARGOES

- 7.1 OneSteel and its Staff do not disclose material information under any embargo arrangement to any person. For example, journalists or analysts.

8. ANALYSTS BRIEFINGS AND INVESTOR MEETINGS

- 8.1 All presentations, reports and other information to be used or given at analyst briefings and investor meetings are approved by the CEO and the Chief Legal Officer (or their delegates). The General Manager – Investor Relations & External Affairs ensures that all presentations and reports are released in advance to ASX in accordance with the procedures outlined in this Policy.
- 8.2 Unless it is impracticable, Investor Relations is involved in discussions with analysts and investors. If material non-publicly available information is inadvertently disclosed in discussions, Investor Relations, following appropriate sign-off, immediately arranges for the information to be released to ASX.

9. BROKER REPORTS AND EARNINGS EXPECTATIONS

- 9.1 OneSteel does not provide comment or feedback to analysts on draft or final reports or forecasts. OneSteel is not under an obligation to correct a report or earnings forecast which it considers inaccurate. If the consensus of earnings forecast by brokers suggests that the market's expectations are materially inconsistent with OneSteel's assessment of its projected earnings, OneSteel gives consideration to providing revised earnings guidance to ASX.

10. STEEL & TUBE HOLDINGS LIMITED

- 10.1 As a general policy, information released to the New Zealand Exchange by OneSteel's subsidiary, Steel & Tube Holdings Limited, is also released by OneSteel to ASX upon receipt of information from Steel & Tube Holdings Limited.

11. NOMINATED COMPANY SPOKESPERSONS

- 11.1 The following persons are authorised to speak on behalf of OneSteel to media and others.

OneSteel generally:

- Chairman;
- CEO;
- Chief Financial Officer; and
- Investor Relations.

Business Divisions:

- Chief Executives (in consultation with the CEO and Investor Relations).

- 11.2 All media and analyst enquiries should be referred to Investor Relations.

- 11.3 Spokespersons should not disclose price sensitive information.

12. ANNUAL REVIEW AND BOARD APPROVAL

- 12.1 The Governance & Nominations Committee reviews the Charter annually and recommends it to the Board.

12.2 The Charter was last reviewed by the Governance and Nominations Committee on 3 August 2011 and approved by the OneSteel Limited Board on 15 August 2011.