

onesteel

CODE OF CONDUCT



OneSteel is committed to the policy that its companies, directors and employees must adhere to high standards of business conduct and comply 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.
- 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 Corporate Conduct.

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 those standards.

Geoff Plummer
Managing Director & CEO

The OneSteel Approach

Mission

OneSteel's mission is to deliver superior and sustainable returns through leading market positions in the construction, resource and industrial markets predominantly in Australasia through its people, manufacturing and distribution capabilities.

Core Values

OneSteel's mission is underpinned by the following values:

- Safety. We will not compromise on safety.
- Customers. We will meet our promise to customers.

Strategic Priorities

There are four key elements to OneSteel's business strategy and they are improving returns from existing businesses, achieving strong cash generation, growing and diversifying earnings and building organisational capability.

Improving returns from existing businesses

Develop and manage reliable, capable, cost competitive manufacturing processes; Build on OneSteel's cost competitive position through a continuous cost reduction program to offset inflationary costs; and, Manage margin to offset increases in raw material input costs.

Achieving strong cash generation

Convert good profit outcomes into good cash outcomes; Managing facilities to maximise the most effective and efficient configuration for loading manufacturing facilities; Developing and implementing opportunities to arbitrage production between flat and long products; Tightly manage capital expenditure; and, Maximise efficient product flow through the distribution business.

Growing and diversifying earnings

Active participation in steel industry rationalisation and taking advantage of acquisition opportunities that exist in Australia and New Zealand; Entering new markets through the development of new applications for existing products; Pursuing opportunities for long term export sales of selected high value added finished products; and, A commitment to research and development of new products and services aimed at meeting future customer needs, and acceleration of the commercialisation of patented and unique technologies..

Building organisational capability

OneSteel has implemented the following programs:

- *Customer and Market Insight* – involves understanding the needs of customers and OneSteel's markets and using this knowledge to build value propositions which the business is aligned to deliver;
- *Supply Chain Transformation* – involves the effective and efficient alignment of systems, processes, information and operations for the delivery of products and services from securing raw materials through to end customers;
- *Operational Excellence* – means that OneSteel will have reliable, capable and cost competitive processes, which are sustainable and align and underpin OneSteel's market offers; and
- Building a performance culture and rewarding employees for their contributions to the achievements of the total business.

Scope

This Code applies to all OneSteel companies, directors and employees (including those engaged in 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 CEO, for the Company's performance under this Code.

Under the Managing Director, the heads of each Business and the senior managers who report directly to them have operational responsibility for ensuring compliance with the Code. In meeting this responsibility, they must ensure that each business:

- 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 these standards;
- 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 its consultants, contractors, partners, etc. before entering agreements with them; and
- incorporates the values, strategies and operating style outlined in this Code in its performance management processes, employment contracts, induction procedures, industrial agreements, and similar systems.

Breach of the Code

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

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

If you become aware of conduct which causes you concern, you should immediately report it to your manager. He/she has the responsibility to report the matter to senior management and advise you of actions that have been taken in a timely fashion. In the case of particularly serious matters, you may choose to contact Senior Management in addition to your supervisor or manager.

It is OneSteel's policy that 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.

Under OneSteel's [Fraud Policy](#), employees can also report instances of fraud anonymously through the "Fair Call Hotline" (1800 500 965).

Employee Concerns

Where to go for Assistance

If a decision or action appears to be inconsistent with the intent of this Code or if you are unclear about what to do in a specific situation, you should raise the issue promptly.

Whenever possible, you should first discuss issues with your immediate supervisor or manager. 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 Legal;
- the Manager responsible for the policy area concerned.

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 (eg, legal advisers, auditors, etc). In all cases, confidentiality will be maintained to the highest degree practicable.

Employees who raise genuine concerns will not be subject to retribution or disciplinary action. If you believe that you will be punished or have been punished for reporting or supplying information about a genuine concern, you should advise management or discuss the situation with one of the other sources of assistance listed above.

At times, compliance with the standards described in the Code will affect OneSteel's chances of winning or retaining business. Situations that involve a conflict



between upholding OneSteel's policies 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 the Taxation Manager for guidance.

Using & 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 way. 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 (eg, personnel files, environmental documentation, safety statistics, etc.) must also be accurately and rigorously maintained.
- Unauthorised removal of Company equipment, supplies or other resources is regarded as theft. Similarly, 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 unless the items are of nominal value and can no longer be used (eg, office supplies). Employees are prohibited from intentionally damaging Company resources.
- Disposal of Company accounts, records, and other documentation should be in accordance with Company standards and guidelines.

Confidentiality & 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.
- 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:

- Discussing confidential or proprietary information in public e.g. restaurants, in elevators, or in airplanes.

- Talking about it in public or mobile phones.
- 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.

Conflicts of Interest

We must be careful to avoid conflicts of interest – situations where our private interest conflict, or even appear to conflict, with the interest of OneSteel as a whole. This means that we should not place ourselves in situations that might force us to choose between our own personal or financial interests and the interests of OneSteel.

Conflicts of interest, or the appearance of conflicts, can arise in many common areas, despite our best efforts to avoid them. Many conflict issues, however, can generally be resolved by promptly notifying the Company. All employees must therefore notify their managers of any actual or potential conflict of interest situation, or any situation where there is the appearance of a conflict of interest. In some cases, managers may need to contact their Senior Manager or OneSteel Legal.

In the case of the directors and officers of OneSteel Limited and subsidiary companies, it should be noted that specific disclosure or approval requirements might arise in regard to conflict of interest solutions under the Corporations Act, the OneSteel Constitution or other policy documents and related party disclosures in the OneSteel Limited annual financial statements.

Copyrighted Materials & Trademarks

Many materials we use in the course of our work are protected by copyright laws: computer software, audio and video tapes, trade journals, books and magazines are some examples of these materials. 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 slogans, which are used in our business are also valuable assets, which should be protected. Each employee should always use these proprietary marks properly and only for legitimate business purposes of OneSteel. The use of all proprietary marks should always be cleared in advance with OneSteel Legal, 02 9239 6666, who will also readily provide advice on protecting OneSteel's proprietary interest in such marks.

Insider Trading & Trading in OneSteel Shares

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 managers are expected to have sufficient knowledge of the existence of the insider trading laws to ensure compliance with them.

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. It could also apply to the exercise of employee options.

Whilst trading at any time is subject to the prohibitions on insider trading referred to above, the OneSteel Share Trading policy also specifies the time for any Director or employee to buy, sell or exercise rights in relation to Company securities limited (but subject to the prohibitions) to the four (4) week periods from the:

- date of the Company's Annual General Meeting;
- release of the half yearly announcement to ASX;
- release of the yearly announcement to ASX; or
- release of a disclosure document offering equity securities in the Company.

Any enquiries about the application of this policy should be directed to OneSteel Legal or OneSteel External Affairs.

Trade Practices

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.
- 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 Policy;
- Protecting personal information received and de-identifying it where necessary;
- Allowing individuals to access and correct their personal information;
- Developing and publicising a privacy policy;
- 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.

Financial Inducements

Employees may sometimes come under pressure to make payments or payments in kind (gifts, favours, etc.) to induce others to act illegally or dishonestly. Employees must never make or agree to such payments. Under no circumstances will OneSteel approve any irregular payment or payment in kind to win business or to influence a business decision in the Company's favour. Bribes, 'kick-backs,' secret commissions and similar payments are strictly prohibited. Moreover, they may expose OneSteel and relevant employees to criminal prosecution and serious penalties.

Gifts & Entertainment

Employees must exercise the utmost 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 (eg, meals, travel, etc).

Accepting or offering gifts of moderate value is acceptable in situations where it is legal and in accordance with normal business practice (ie, 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. If there is any doubt, the situation should be referred to management.

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

A record must be maintained of all gifts. A manager or supervisor must approve ostentatious or expensive gifts. Similarly, if an employee receives a gift, they should consult a 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 work 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.

Under no circumstances should an employee request a gift of any kind from a supplier, customer, or other party with whom OneSteel conducts 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 Activities

Employees must receive the approval of the OneSteel Board before accepting a directorship in another business corporation, statutory authority or similar body. The Board will consider each case on its merits. Generally, approval is limited to one directorship per employee.

Company 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 Company 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 management agreement before doing so.

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

Section 2: Health, Safety & the Environment

Occupational Health & 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 in respect of this policy;
- communicate openly with employees, government and the community on occupational health and safety issues; and contribute to the development of relevant occupational health and safety policy, legislation and regulations; and
- support relevant occupational health and safety research.

Alcohol, Drugs & Tobacco

OneSteel recognises that circumstances vary among different cultures and countries regarding the use of alcohol, drugs, and tobacco. However, despite these differences, every Company 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 current legislation and seeking continuous improvement in performance by taking account of evolving scientific knowledge and community expectations.

Specifically, it is OneSteel's approach 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 about this policy and aware of their environmental responsibilities in relation to OneSteel's business;
- ensure that it has management systems to identify, control and monitor environmental risks arising from its 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 & 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's recruitment practices are based on the following principles:

- selection decisions will generally be improved by increasing the number of candidates, assessors and process elements, by applying multiple sources of evidence, and by accepting past performance as the best predictor of future behaviour;
- 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 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
 - respect privacy and confidentiality
 - give preference to candidates who require the least amount of development

Educational Assistance

OneSteel is committed to developing and maintaining a workforce skilled to meet the needs of the business.

Provided there is a demonstrable benefit to the business, OneSteel provides reasonable financial and other support for permanent employees undertaking formal course of study through a recognised tertiary institution (including distance learning and short business programs).

Recipients of such assistance are expected to demonstrate commitment to their own development by studying entirely or substantially on their own time, and being prepared to meet a reasonable proportion of the costs involved.

Educational Assistance is based on the following principles:

- Educational activities should deliver a benefit to the organisation in excess of their cost, and limited funds should be directed to areas of greatest need/return to the business.
- Expenditure on training and education provides the greatest returns to the organisation where learning is directly relevant and timely to the job needs of learner.
- Primary responsibility for professional/personal development rests with the individual, and employees should demonstrate a genuine commitment (in time, effort and financially) to their own development before expecting organisational assistance.

Equal Employment Opportunity (EEO) & Harassment

OneSteel's Equal Employment Opportunity (EEO) and Harassment approach is based on the following principles:

- all employees will be treated with respect, in a workplace free of harassment and intimidation
- all employment decisions will be fair, reasonable, non-discriminatory and based on "merit"
- no individual or group will be treated less favourably than another, for reasons not immediately relevant to the circumstances
- all communication will be free of bias, prejudice and discriminatory language

It is the responsibility of line managers to ensure that all workplace decisions and activities are free of improper and unlawful discrimination. OneSteel management will promptly investigate and respond to all complaints of discrimination or harassment. Investigations will be conducted in a professional, discreet, confidential and impartial manner.

The display or transmission of material likely to cause offence to employees, visitors and/or customers, will not be permitted on Company premises or equipment.

The Company considers unlawful discrimination or harassment to be serious misconduct, which will result in appropriate disciplinary action, 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 (e.g. voice mail, facsimile, the Internet, electronic mail, etc.). Employees are responsible for protecting Company information communicated or stored using these systems.

All hardware, software, and data must be adequately safeguarded against damage, loss, theft, alteration, and unauthorised access. Sensitive transactions (e.g. contractual commitment, financial transfers, etc.) must not be conducted electronically unless security can be guaranteed and the transaction will be auditable. If authentication is important, the transaction should be confirmed using non-electronic means.

The use, duplication or sale of proprietary software, except as described in the manufacturers/owners licence agreement or conditions applying to use, is an infringement of copyright law and is strictly prohibited.

All electronic communications are regarded as Company records. Offensive material (e.g. pornography) is not permitted on OneSteel systems in any form.

OneSteel reserves the right to monitor employee use of its information systems. Subject to approval by a member of the OneSteel Lead Team, the Company may access and disclose the contents of electronic messages and files. OneSteel does not guarantee the privacy of electronic communications or information stored on Company systems. This material may be accessed through activities such as the maintenance of mail systems and computer networks.

Employees have access to Company information systems to assist them in performing their jobs. Management must approve personal use. Modest personal use may be allowed if it is unrelated to outside business activities and does not interfere with Company business or the performance of work responsibilities. Significant personal use is not permitted.



Public Release of Company Information

OneSteel is legally obligated to inform the Stock Exchange of any information likely to have a material effect on the Company's share price before such information is released to others. Accordingly, if a press release includes information likely to affect OneSteel's share price, it must first be referred through the External Affairs Department for approval by the Chairman and Managing Director. If there is any doubt about the likely impact of a press release, it must be referred to the External Affairs Department and Company Secretary for consideration. Any release or statement, that is to be sent to the ASX, must be approved by the Managing Director. In addition to the restrictions described here, there is a positive obligation on the Company to disclose material information to the Stock Exchange immediately.

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

Relationships with Government

Wherever OneSteel conducts business, the Company respects the authority of government. OneSteel will maintain honest relationships with these 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 governments. OneSteel regularly shares information and opinions with governments 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 governments 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 & 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. Senior management must be consulted if there is any doubt about whether attendance at a function would compromise OneSteel's impartiality.

Revision History

Initial Release (17-09-01)
Revision 2 (22-10-01) – Minor Typographical error fixed, one photograph changed
Revision 3 (15-02-02) – References to "President" changed to reflect title changes
Revision 4 (18-08-03) – Vision statement revised, other minor wording changes
Revision 5 (12-10-05) – MD & CEO details updated (p. 1)
Revision 6 (24-07-06) – Updated OneSteel Approach (p.1)
Revision 7 (17-07-07) – Updated Mission, Core Values & Strategic Priorities (p.1)
Revision 8 (20-02-09) – Added reference to OneSteel Fraud Policy and Fit for Work programs.
Revision 9 (20-07-09) – As part of Annual Review, minor wording changes to reflect changes in referenced Policies (Share Trading, Privacy, OHS, Environment).