



COMPANY ETHICS POLICY

Company Code of Conduct:

1. Enhance the professional reputation of the Company
2. Treat people with respect, courtesy and without harassment
3. Behave honestly and act with integrity, care and diligence
4. Comply with applicable laws
5. Maintain Company confidentiality and protect personal privacy
6. Use Company resources properly and appropriately
7. Disclose, and where possible avoid, actual or potential conflicts of interest
8. Do not provide false or misleading information
9. Do not use insider information or your influence improperly
10. Comply with reasonable and lawful direction

In the interests of developing a successful organisation with the appropriate values for sustained growth, for the benefit of shareholders, employees and other stakeholders, all personnel should aspire to the following Company Values:

We Value:

1. High ethical and professional standards
2. Personal accountability for results and performance
3. Frank, honest, comprehensive, accurate and timely advice to management
4. Treating stakeholders in Ferrowest fairly, effectively, impartially and courteously
5. A discrimination free workplace
6. Being tolerant of diverse views and different backgrounds
7. High quality leadership
8. Two way communication, consultation and co-operation in the workplace
9. A workplace that is safe and rewarding
10. Merit based decision making on employment and equity in remuneration

Applicability

All directors, officers and employees of the Company are required to abide by the terms of this Company Ethics Policy at all times and in the discharge of all duties for the Company.

This Company Ethics Policy also binds directors, officers and employees in circumstances where a reasonable person may perceive that they are representing the Company, whether or not they are performing duties for the Company at that time or not. This Company Ethics Policy also applies to Contractors or Consultants to the company, to the extent that they are, or may be perceived to be, representing the Company.

Authorised by the Managing Director – 8 December 2015