

Code Of Ethics

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As adopted by the Board of Directors
on April 25, 2007

Evrax Group S.A., its subsidiaries and controlled affiliates taken as a whole are hereinafter referred to as “Evrax”. This Code was approved by Evrax Group S.A. Board of Directors on April 25, 2007 and applies to all directors, officers and other employees of Evrax worldwide.

01. WE RESPECT INTERNATIONALLY PROCLAIMED OCCUPATIONAL HUMAN RIGHTS

We respect everyone’s right to free choice of employment and support the elimination of all forms of forced, compulsory and child labour. We will not employ forced or compulsory labour or employ any persons under legal working age. We wholly respect the right of each employee to decide whether to join a trade union and acknowledge employees’ right to collective bargaining.

02. WE PLACE THE HEALTH AND SAFETY OF OUR EMPLOYEES ABOVE EVERYTHING ELSE

We provide a healthy and safe work environment and make every effort to identify, evaluate and mitigate potential health and safety risks. We believe that safety is a responsibility that is shared by everyone, and seek to improve our health and safety systems. Our employees are provided with all necessary protective equipment and are trained regularly to raise their awareness of safe behaviour and to ensure their familiarity with all safety procedures and protocols.

03. WE RECOGNISE OUR ENVIRONMENTAL RESPONSIBILITY

We make every effort to reduce the impact Evraz operations may have on the environment and strive to develop our business without compromising the needs of future generations.

04. WE ARE DEVOTED TO OUR COMMUNITIES

We are determined to act as a responsible corporate citizen and actively support local communities. As a rule, we do not provide money to religious, governmental, political, military or other organizations.

05. WE COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS

We operate in strict adherence to all applicable laws, regulations and professional standards and make every effort to identify how these may vary by local conditions. We keep all required records and files pertaining to our business.

06. WE CONSIDER ALL FORMS OF FRAUD AND CORRUPTION TOTALLY UNACCEPTABLE AND INTOLERABLE

We make every effort to promote fair and honest conduct among our employees and to prevent, detect and investigate all forms of fraud or corruption.

07. WE PROMOTE OPEN AND HONEST PUBLIC COMMUNICATIONS

We are committed to dealing with the media, business partners and other third parties on an equal-access basis and duly consider every enquiry from any of them. As a matter of policy, we do not pay money and do not offer gifts, entertainment or any other benefits to media representatives for favourable coverage, unless such coverage is clearly labelled as an advertisement. We will not make public any confidential or privileged information regarding Evraz or our employees.

08. WE STRIVE TO PROVIDE EQUAL-OPPORTUNITY EMPLOYMENT

We value diversity in all its forms and strive to provide equal-opportunity employment based on ability and without regard to age, race, gender, religion, disability, national or social origin, trade union membership, marital status, sexual orientation or political views. We do not tolerate any forms of discrimination or harassment.

09. WE ACT WITH INTEGRITY

We believe that we all act as representatives of Evraz and therefore strive to avoid or manage situations that may lead to conflict of interest. As inappropriate benefits should not be derived from positions within Evraz, we have well-defined rules in place restricting the acceptance and prohibiting the offers of gifts, offers of entertainment or any other benefits.

10. WE ENCOURAGE OUR EMPLOYEES TO RAISE CONCERNS

Our employees are entitled to raise concerns about any possible or actual misconduct and may choose to remain anonymous. Any retaliation against a person raising such concerns, whether or not these concerns are confirmed by later investigation, is strictly prohibited and constitutes a serious disciplinary matter. Equally, the concealment of a known or suspected concern or malicious allegation is subject to a disciplinary action.

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