

DISCLOSURE POLICY

1 PURPOSE

This policy deals with the disclosures of the Corporation, which includes disclosures of price-sensitive information, in line with the JSE Limited (“**JSE**”) Listings Requirements (“**Listings Requirements**”) and with the Disclosure Policy of the Evraz Group S.A., the majority shareholder of Evraz Highveld.

2 SCOPE

This disclosure policy sets out the various instances when the Corporation will disclose information and in which manner. It further covers an explanation of, *inter alia*, the following terms: (i) “disclosure”; (ii) “price-sensitive”; and (iii) “material/non material information”, and deals with the dissemination of such information to: (i) investor analysts; (ii) institutions; (iii) the media; and (iv) the public, and provides an internal communication framework.

3 INTRODUCTION

- 3.1 Disclosure falls into two categories, namely statutory and non-statutory in the Republic of South Africa. Statutory disclosure is dealt with in the Companies Act, 61 of 1973 (as amended) (“**Companies Act**”) and the new Companies Act of 2008 and the Listings Requirements.
- 3.2 Non-statutory disclosures relate to information that, within broad guidelines, should be provided by Evraz Highveld Steel and Vanadium Limited (“Evraz Highveld”) on request. These include: (i) letters to shareholders; (ii) press releases; (iii) advertisements; (iv) speeches; (v) investor meetings; (vi) presentations; and (vii) telephone conversations.
- 3.3 Evraz Highveld must, notwithstanding other such requirements or dispensations, comply with the Listings Requirements where there is an overlap of application between the Listings Requirements and any other requirements or dispensations that may be required by or granted in terms of any law, or by any statutory body or organ such as the Securities Regulation Panel (“SRP”), Financial Services Board (“FSB”) or the Registrar of Companies.

4 COMMUNICATION FRAMEWORK

For the purposes of this disclosure policy, authorised Evraz Highveld spokespersons in respect of certain external parties are as follows:

External party	Spokespersons
Analysts/Fund Managers	Chairman, Chief Executive Officer, Finance Director or Company Secretary
Analyst visits to Evraz Highveld	Chairman, Chief Executive Officer, Finance Director, Company Secretary, Chief Operations Officers or relevant General Manager*
JSE	Finance Director or Company Secretary
Financial media	Chairman, Chief Executive Officer, Finance Director or Company Secretary
Other media	Chairman, Chief Executive Officer, Finance Director or Company Secretary

* The Chief Operations Officers and General Managers will only communicate directly with analysts during the site visits, whereafter further communication will be routed through the authorised spokespersons of the Corporation.

5 DISSEMINATION OF INFORMATION

- 5.1 Information relating to Evraz Highveld must be publicised in a full and timeous manner. This principle is reflected throughout the Listings Requirements, which specify that the timing, form and content of disclosures regarding, *inter alia*, (i) share issues; (ii) transactions; and (iii) financial reporting. Disclosures would most commonly take the form of an announcement: (i) through the Stock Exchange News Service (“**SENS**”); and (ii) in the press.
- 5.2 The Finance Director and the Company Secretary (signed off by the Chief Executive Officer), in conjunction with the relevant advisors who have entered into confidentiality agreements with Evraz Highveld and The Director: Investor Relations of the Evraz Group SA, compile all announcements of this nature. In this respect the provisions of the Listings Requirements relating to the general obligation of disclosure and the provisions relating to the disclosure of periodic financial information must be strictly adhered to.
- 5.3 All announcements relating to financials must firstly be approved by the Audit and Risk Committee, and thereafter by the Board.
- 5.4 Thereafter the announcement is referred to Evraz Highveld’s sponsor who:
 - 5.4.1 peruses, reviews and approves it;
 - 5.4.2 obtains JSE approval if deemed necessary by the sponsor; and
 - 5.4.3 releases it on SENS at the desired time.
- 5.5 Evraz Highveld advises the printers whether the announcement is to be published in the press.
- 5.6 Simultaneously with the publication of the announcement on SENS and in the press, the announcement is posted on Evraz Highveld’s website.

- 5.7 Evraz Highveld must announce any price-sensitive information, including trading statements, through SENS and, if necessary, the press. This information must be approved by the sponsor, published through SENS immediately thereafter, in the press as soon as possible thereafter, and posted on the Evraz Highveld website.

6 CAUTIONARY ANNOUNCEMENTS

- 6.1 Evraz Highveld must submit cautionary announcements for approval to the sponsor and subsequent submission for publications on SENS.
- 6.2 The following guidelines, as endorsed by the JSE, apply to the publishing of cautionary announcements:
- 6.2.1 if two listed companies are discussing a possible deal; maintain confidentiality. If confidentiality is breached, publish a general cautionary announcement;
 - 6.2.2 if discussions progress to a “handshake” deal without the details of the deal being fleshed out and without respective board approvals; do nothing if confidentiality is secure, but get advisors involved. If confidentiality is not secure, publish a general cautionary announcement;
 - 6.2.3 if discussions progress to board approval without the full details of the deal being fleshed out, or if the deal details have been discussed with advisors but not yet taken to the board for approval, publish a general cautionary announcement, at least, unless confidentiality is required as a term of the deal;
 - 6.2.4 if discussions progress to board approval and the details have been agreed, but no heads of agreement/memorandum of understanding have been signed yet, publish a limited detail cautionary announcement with main terms announced (as far as they are known);
 - 6.2.5 if heads of agreement (binding or non-binding) have been signed; publish a detailed cautionary announcement with all material terms disclosed, possibly excluding financial effects and any conditions precedent not yet agreed upon; and
 - 6.2.6 if the final agreement has been signed; publish a detailed terms announcement.
- 6.3 The cautionary announcement and detailed terms announcement is published through SENS, in the national press and posted on the Evraz Highveld website.

7 FAIR DISTRIBUTION OF INFORMATION

- 7.1 Selective disclosure that provides material information to one person or a few people, but not others must be avoided.
- 7.2 Without derogating from the generality of the foregoing, Evraz Highveld must ensure that all the necessary information is available to enable shareholders to exercise their rights. In particular, Evraz Highveld must:
 - 7.2.1 notify holders of securities of meetings that they are entitled to attend;
 - 7.2.2 enable shareholders to exercise their right to vote, where applicable; and
 - 7.2.3 release announcements and distribute circulars in compliance with the Listings Requirements.
- 7.3 Evraz Highveld must publish new material information provided in any of these situations on SENS and a press release.
- 7.4 Price-sensitive information must be kept confidential until the moment of publication. If certain parties (sponsors, advisors, government, SARB, SLP, FSB, other regulator bodies and holders of securities) need to be given price-sensitive information in advance, they are notified in writing that they are obliged to respect the confidentiality of the information and will not be able to trade in Evraz Highveld's securities before the information is made public. The relevant parties' written consent to being made an "insider" must be obtained.
- 7.5 Internal publications or presentations to employees may not inadvertently include price-sensitive information. Where this does occur, the confidential status must be made clear.

8 PRICE-SENSITIVE INFORMATION AND PROFIT FORECASTS

- 8.1 Price-sensitive information is any unpublished information which, if it were made public, would reasonably likely have an effect on the price of the relevant listed company's securities. From Evraz Highveld's perspective, price-sensitive information is information which if made public, would likely have an impact greater than 3% on the price of its listed securities.
- 8.2 A cautionary announcement must be issued as soon as possible after Evraz Highveld is in possession of material price-sensitive information and:
 - 8.2.1 when the necessary degree of confidentiality cannot be maintained; or
 - 8.2.2 when such information has or may have been leaked to the market.
- 8.3 A cautionary announcement does not have to be published if there is no leak of material price-sensitive information. Further, if the directors consider that disclosure

of certain information to the public will or probably will prejudice their legitimate interests, the JSE may grant a dispensation from the requirement to make such information public.

- 8.4 Once a cautionary announcement has been published, further cautionaries must be published every 6 weeks until a detailed terms announcement or an announcement withdrawing the previous cautionary announcement has been published.
- 8.5 An appropriate announcement must be published if Evraz Highveld is of the view that the market is trading on material rumours or speculative, misleading or deceptive information.

9 TRADING STATEMENTS

- 9.1 Evraz Highveld reports quarterly and, accordingly, it has the election to comply with the obligation on listed companies who do not report quarterly to publish a trading statement as soon as a reasonable degree of certainty exists that the financial results for the period to be reported upon next will differ by at least 20% from one or more of the following:
 - 9.1.1 the financial results for the previous corresponding period; or
 - 9.1.2 a profit forecast previously provided to the market in relation to such period.
- 9.2 A specific number or a percentage to describe the differences in the trading statement must be included. Ranges to describe differences, which range may not exceed 20%, may be used.
- 9.3 A revised trading statement must be published if, after publication of the trading statement, but before publication of the relevant financial results, if the previous published (i) number; (ii) percentage; or (iii) range, is no longer correct.
- 9.4 The following procedure is to be used when dealing with trading statements:
 - 9.4.1 The Chief Executive Officer, Finance Director, and Company Secretary, in conjunction with the sponsor, must draft the trading statement and ensure that the numbers contained therein are correct;
 - 9.4.2 The trading statement must be approved by the Chairman of the Audit and Risk committee and finally by the sponsor;
 - 9.4.3 The board must approve the trading statement;
 - 9.4.4 The trading statement is published on SENS, in the national press and posted on the Evraz Highveld website.

10 DEALING WITH ANALYSTS AND FUND MANAGERS

10.1 Analyst and fund managers meetings and presentations

10.1.1 Where practically possible, Evraz Highveld must invite the corporate sponsor to attend open presentations made to analysts and fund managers. Meetings with analysts and/or fund managers may not be arranged during closed periods or when the Corporation is trading under a cautionary.

10.1.2 The identified spokes persons of the Corporation must attend and an accurate record of the presentation must be taken.

10.1.3 The sponsor must keep a log of contact and/or meetings, and collate the responses of the analysts/investors to provide to the Company Secretary. The sponsor must report back to the Company Secretary on a regular basis, or as necessary.

10.1.4 When releasing results, Evraz Highveld must invite the key analysts and/or fund managers to a presentation through the sponsor.

10.2 Reviewing of analyst reports

10.2.1 The Company Secretary must encourage analysts to send Evraz Highveld their reports before they are published and forward these to relevant executive members as soon as they are received. The Company Secretary must monitor these reports and peruse for accuracy.

10.2.2 Any inaccurate facts must be communicated to the analysts. In correcting analyst errors, Evraz Highveld must ensure that this in itself is not interpreted as providing forecasts or releasing unpublished price-sensitive information to a select few. All actions must be done in collaboration with the sponsor.

10.3 Comment on analyst earnings estimates

10.3.1 Evraz Highveld may not correct the forecast in any direct way, as this is tantamount to making its own forecast, which forecast would then have to be released to the public.

10.3.2 Evraz Highveld must engage the analyst in a broad discussion on the assumptions that produced the estimate, review these assumptions, address the analyst's questions and provide non-material information to the analyst to enable him to reflect on the estimate more closely.

10.3.3 If, however, a forecast is so inaccurate that it is clear that the market is being materially misled, Evraz Highveld must publish a formal announcement correcting such forecasts.

11 MARKET RUMOURS

No Evraz Highveld representative may comment on market rumours and/or deals until an agreement has been reached in principle.

12 DEALING WITH THE MEDIA

12.1 The definition of the “media” includes, but is not limited to: (i) daily press (including wire services); (ii) journals; (iii) trade press; (iv) magazine publications; and (v) electronic media such as television and radio.

12.2 Evraz Highveld must make an announcement through SENS and, if necessary, the press, where there is risk that a sufficient amount of price-sensitive information has been collected such that a media story is broadly accurate, to ensure that the information is widely available. Evraz Highveld must make a detailed cautionary announcement through SENS and the press if it deems it to be premature to publish a full announcement relating to the relevant price-sensitive information.

12.3 Media Training

Nominated Evraz Highveld spokespersons must undergo (i) an initial media training course; and (ii) regular refresher courses thereafter.

13 OTHER

13.1 The Company Secretary is responsible for all dealings in Evraz Highveld's listed securities.

13.2 In particular, Evraz Highveld must strictly adhere to the provisions of the Listings Requirements relating to directors at all times.

13.3 For purposes of this disclosure policy and in accordance with the Listings Requirements, a closed period means:

13.3.1 the date from the financial year end up to the date of the earliest publication of the preliminary report, abridged report or provisional report;

13.3.2 the date from the expiration of the first six month period of a financial year up to the date of the publication of the interim results;

13.3.3 the date from the expiration of the first quarter period and third quarter period of a financial year up to the date of the publication of the quarterly results.

13.3.4 in cases where financial period covers more than 12 months, the date from the expiration of the second six month period of a financial year up to the date of publication of the second interim results; and

13.3.5 any period during which Evraz Highveld is trading under a cautionary announcement.

13.4 A prohibited period means a closed period or any period when there exists any material which constitutes unpublished price-sensitive information in relation to Evraz Highveld's listed securities.

13.5 During a prohibited period, all Evraz Highveld employees and directors who may have access to price-sensitive information may not deal in Evraz Highveld's securities, including but not limited to exercising any options or offers under the rules of a share scheme. Evraz Highveld directors may not communicate with analysts, the media or investors during prohibited periods, except limited communication with their associates and the investment manager.

14 TERMINOLOGY

14.1 Price-sensitive information

As a general rule, the more specific the information, the greater the risk of it being price-sensitive. Evraz Highveld may not disclose significant financial data, especially aggregated sales and profit figures, to select groups rather than to the market as a whole.

14.2 Material versus non-material information

14.2.1 "Material" information is information, which if omitted or misstated could influence the economic decision of shareholders, and includes a change in, or constituent of a particular factor that may be regarded in the circumstances as being material and that as a general rule would normally have an impact equal to or greater than 10%.

14.2.2 When referring to earnings per share or net asset value per share, Evraz Highveld regards a difference of more than 3% to be material.

14.2.3 Key disclosure situations where material information is likely to exist involve (i) sales/earnings results; (ii) forecasts of results; (iii) possible mergers, acquisitions, joint ventures or other alliances; (iv) divestitures; (v) executive management changes; (vi) a chief executive officer / Chairman or other key officer who is seriously ill or is in serious trouble; (vii) instances where Evraz Highveld is in trouble, or about to be cited or indicted for some violation; (viii) significant technology or product development; (ix) major accounting practice changes; and (x) major changes in order or inventory flow.

14.2.4 Evraz Highveld may disclose non-material information, such as (i) trading performance; (ii) prospects; (iii) strategy; and (iv) the prevailing business environment to selected analysts or investors.

14.3 Insider

For the purposes on this disclosure policy, an insider is someone who has material information. This person cannot trade on the material information or pass it on to someone else to trade on it. For further information in this regard, please consult with the sponsor and Company Secretary.

14.4 SRP

The Securities Regulation Panel, which was established under the provisions of S440B of Companies Act including its successors in title and assigns.

14.5 FSB

The Financial Services Board, as constituted in accordance with the provisions of the SSA, including its successors in title and assigns.

15 APPROVAL

This document was approved by the Board of Directors of Evraz Highveld on 11 November 2010.

C I LEWIS

COMPANY SECRETARY

11 NOVEMBER 2010