

SHARE TRADING POLICY

1. POLICY INTRODUCTION

This policy applies to all directors, officers, employees and contractors of South American Iron & Steel Corporation Limited (“SAY”) and the companies in the group (collectively called Directors and Employees).

This policy:

- includes a brief summary of the laws that govern dealings in SAY’s securities when Directors and Employees have inside information about Beach (called insider trading);
- gives guidance to Directors and Employees who may contemplate dealing in SAY’s securities; and
- states SAY’s position on Directors and Employees dealing in the securities of other companies where they are in possession of inside information because of their position in SAY.

This policy applies to:

- SAY shares;
- other securities which may be issued by SAY, such as options;
- derivatives, such as exchange traded options and warrants, and other financial products issued by third parties in relation to SAY 's shares and options; and
- securities of any other company or entity that may be affected by inside information, such as a SAY joint venture participant.

2. INSIDER TRADING PROHIBITED FOR DEALINGS IN SAY SECURITIES

Directors and Employees who are in possession of inside information about SAY's securities must not, irrespective of whether this policy would otherwise allow dealings outside of a prohibited period or if a dealing is excluded from the operation of this policy:

- deal in those securities;
- procure another person such as a family member, friend or associate to deal in those securities; or
- communicate the inside information to another person who is likely to deal in SAY's securities or procure another person to do so.

Inside information is information that is not generally available, but if it were a reasonable person would expect it to have a material effect on the price or value of the particular security. Information that would have a material effect on the price or value of a particular security is determined if and only if it would or would be likely to influence persons who usually acquire such securities in deciding whether to sell or buy those securities.

There may be significant criminal and civil liability and penalties (including imprisonment) imposed on those who breach the law concerning insider trading.

3. WHEN DEALINGS IN SAY SECURITIES ARE NOT PERMITTED

In addition to the specific prohibition set out under the heading Insider Trading Prohibited for Dealings in SAY Securities, Directors and Employees are prohibited from dealing in SAY's securities in the following circumstances:

- in the period between the end of SAY's half year and the lodgement of SAY's half year profit announcement with the ASX;
- in the period between the end of SAY's full financial year and the lodgement of SAY's full year profit announcement with ASX;
- in the one week period preceding the lodgement of SAY's quarterly reports with the ASX;
- where the dealing would be regarded as 'short term dealing';
- where the Board has resolved that there is a prohibition on dealing in SAY's securities which will be notified to Directors and Employees by the Managing Director or Company Secretary by email or facsimile;
- entering into transactions which limit the economic risk of participating in invested entitlements, such as unvested options, under a SAY equity based executive or employee incentive plan.

4. WHEN DEALINGS IN SAY SECURITIES ARE PERMITTED

Notwithstanding the circumstances set out above, the Board may resolve that there are specific periods when Directors and Employees can deal in SAY securities. Employees will be notified of these periods by the Managing Director, Chairman or Company Secretary by email or facsimile. Directors and Employees must still ensure that they do not engage in insider trading during a period designated for trading by the Board.

Subject to the rules of a SAY's equity based executive or employee incentive plan, if a Director or Employee intends dealing in SAY securities:

- the director must give prior written notice (which may be by email) of an intention to the Chairman or if the director is the Chairman, then to the Managing Director;

- an employee must give prior written notice (which may be by email) of an intention to the Chairman, the Managing Director or the Company Secretary; and
- SAY will use its best endeavours to advise in writing in a timely way if the dealing is permitted;
- that person must deal as soon as possible and in any event within five business days of the permission being given; and

if the director or employee subsequently deals in SAY's securities, the person must confirm the dealing and relevant details of the dealing in writing to the person who was given the prior notice, within 2 business days after the dealing.

5. DEALINGS IN EXCEPTIONAL CIRCUMSTANCES

A Director or Employee, who is not in possession of inside information in relation to SAY may be given prior written permission to deal in SAY securities during a prohibited period under this policy where:

- a person may be in severe financial hardship;
- a person has a pressing commitment that cannot be satisfied other than selling the relevant SAY securities;

an exceptional circumstance exists (which is deemed exceptional by the Chairman or if the person is the Chairman, then by the Managing Director).

6. DEALINGS NOT SUBJECT TO THIS POLICY

The following dealings are not subject to this policy:

- an undertaking to accept, or the acceptance of a takeover offer;
- dealings in securities already held by the director or employee into a superannuation fund in which that person is a beneficiary;
- dealings under an offer or invitation made to all or most of the shareholders of SAY, such as a rights issue, a security purchase plan or a dividend or distribution reinvestment plan or an equal access buyback, approved by the Board;
- decisions to take up or not to take up the entitlements or to allow them to lapse, and the sale of sufficient entitlements to take up the balance of entitlements under a rights issue;
- a dealing where the beneficial interest in the security does not change;

- an investment in, or a trading in units of a fund or arrangement, other than a fund only investing in securities in SAY, where the assets of the fund are invested at the discretion of a third party;
- the cancellation, lapsing or surrender of an option or right under an equity based executive or employee incentive plan;

the exercise (but not the sale on exercise) of an option or a right under an equity based executive or employee incentive plan, or the conversion of a convertible security, where the final date for exercise or conversion of the security, falls during a prohibited period and SAY has been in an exceptionally long prohibited period and the person could not reasonably have been expected to exercise it at time when he or she is free to do so.

7. INSIDER TRADING PROHIBITED FOR DEALINGS IN SECURITIES OF OTHER COMPANIES

Directors and Employees, in the course of performing their duties for SAY, may come into possession of inside information about other companies. The insider trading rules outlined above also apply to dealings with securities in other companies. Directors and Employees are also bound by duties of confidentiality in relation to the inside information obtained about third parties in the course of performing their duties in or their position in SAY.

8. COMPLIANCE WITH THIS POLICY

Any Director or Employee may be asked to confirm their compliance with this policy or to provide confirmation of their dealings in SAY securities. Any request must be responded to promptly.

This policy must be strictly complied with and any breach will be regarded seriously. A breach of this policy may result in disciplinary action being taken which may (if applicable) include dismissal from employment with SAY.

If the situation involves a violation of law, the matter may also be referred to the appropriate law enforcement authorities for consideration.

This Code is publicly available on the Company's website www.saironsteel.com in the corporate governance section.