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1. Policy Statement

Columbus is committed to and conducts its business activities lawfully and in a manner that is consistent with its compliance obligations.

The Legal and Regulatory Compliance Policy (Compliance Policy) establishes the overarching principles and commitment to action for Columbus with respect to achieving compliance by:

- identifying a clear compliance framework within which Columbus operates;
- promoting a consistent, rigorous and comprehensive approach to compliance throughout Columbus;
- developing and maintaining practices that facilitate and monitor compliance within Columbus;
- seeking to ensure standards of good corporate governance, ethics and community expectations; and
- engendering a culture of compliance where every person within Columbus accepts personal responsibility for compliance and acts ethically and with integrity.

2. Scope

This policy applies to Columbus's directors and employees, and to all contractors working for or at Columbus (our people).

3. Policy Overview

Columbus recognises that there are twelve compliance principles for an effective compliance program. To comply with these principles, Columbus:

- encourages and supports an effective Board and Senior Management organisational structure which endorses an ethical and positive compliance culture within Columbus;
- maintains an appropriate compliance program which identifies, manages, reports, reviews, monitors and measures compliance obligations and compliance performance;
- ensures clear accountability for and ownership of the compliance program, obligations and any compliance issues within Columbus;
- regularly reports to the CEO, Acerinox Chief Compliance Officer and the Board of Directors (as required);
- reviews its procedures to ensure compliance obligations are integrated in day-to-day operations of Columbus;



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- provides necessary resources to enable our people to understand their own personal accountability in respect of compliance and to be able to effectively carry out their responsibilities;
- takes very seriously any failure by an individual to comply with Columbus's compliance obligations. A number of consequences may flow from an individual's actions, including, in serious matters, termination of employment or contract;
- provides education and training as part of the implementation of the compliance program, detailing individual responsibilities, reporting and communication methods; and
- regularly reviews and implements improvements to the compliance program.

4. Compliance Program

The Columbus compliance program includes:

- a consistent and effective process for identification, assessment, management, reporting, review and monitoring of compliance obligations and issues;
- a centralised Compliance Universe and Compliance Register actively managed by the Compliance Officer;
- cyclical reviews of content and the program to continuously identify improvement opportunities.

5. Compliance Reporting

The compliance program enables regular efficient and effective reporting to Executive Management and the Board regarding Columbus' compliance obligations.

The reporting includes information on compliance with Columbus' obligations, compliance issues, compliance breaches and near-misses. Reports on compliance breaches outline the breach and the corrective actions planned or undertaken to ensure that the possibility of re-occurring or systemic breaches are reduced.

Full details of all Columbus compliance issues (including breaches) are retained in a central register managed by Columbus Legal Department.

Where reasonable and appropriate, this reporting may be electronically enabled to promote efficiency.

6. Compliance Education and Training

The compliance program promotes awareness of compliance through facilitation of training and education of our people regarding Columbus' compliance program and compliance obligations. Where appropriate, training may be tailored by or for individual business units and individuals.



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Where reasonable and appropriate, this training may be electronically enabled to promote efficiency.

7. Continuous Improvement

Columbus' compliance program and compliance performance is regularly monitored, measured and reported.

Columbus' compliance program is periodically reviewed by the Compliance Manager, in consultation with the members of the Executive Team (Exec) to ensure that the program remains efficient and effective and is appropriate to Columbus needs. Managers may make recommendations for improvement. The results of these reviews will be reported to the Board (if appropriate). This will provide the Board with a level of comfort that the Legal Compliance Framework is effective and will highlight areas within the process that can be improved.

These reviews shall be carried out in addition to internal audits.

8. Responsibilities and Authorities

In accordance with Columbus Code of Conduct, it is the responsibility of all Columbus Directors and employees and all contractors working for or at Columbus sites to comply with the law, Columbus' contractual commitments and Columbus policies and procedures.

8.1 The Board

Columbus Board retains the ultimate responsibility for legal and regulatory compliance and is charged with overseeing, reviewing and ensuring the effectiveness of Columbus compliance systems.


The Board is responsible for determining the appropriate level of compliance that the Board is willing to accept in the conduct of Columbus's business activities.

The Board is accountable to the shareholders for Columbus's compliance with its obligations. The Board is advised regularly on compliance related issues including any compliance breaches.

8.2 The Chief Executive Officer

The Chief Executive Officer (CEO) is accountable to the Board for ensuring implementation and management of Columbus' compliance program. Specifically, this includes ensuring a compliance culture is promoted within Columbus and our people adhere to this Compliance Policy.

8.3 Compliance Manager

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The Compliance Manager is responsible for the oversight of Columbus compliance system, implementation and operation, including associated reporting to the Executive Team and the Board.

The Compliance Manager is accountable to the CEO for overseeing the compliance program to ensure:

- the ongoing effectiveness, integrity and relevance of the compliance program to Columbus' operations;
- the compliance program accords with the requirements of Columbus's Board;
- to the extent relevant, the compliance program complies with principles of good corporate governance and achieves applicable standards;
- ensuring that awareness of compliance is promoted within Columbus;
- ensuring that Columbus has appropriate systems to identify, record and communicate its compliance obligations;
- ensuring that compliance obligations contained within the Columbus Compliance Register are accurate and current;
- the active management of those compliance obligations agreed by the Board, including ensuring that appropriate controls are implemented;
- delivering (with the assistance of the HR Training Department) training and presentations to our people in relation to compliance issues; and
- providing effective advice to our people on compliance matters, including how to best comply with Columbus' compliance systems.

For the avoidance of doubt, it is not the responsibility of the Compliance Manager to ensure compliance by Directors, employees, individual business units or contractors.

It is the responsibility of the Compliance Manager (with the support of Legal, Internal Audit) to ensure that non-compliance issues are adequately investigated and all issues are reported to appropriate parties in a timely manner.

8.4 General Managers

Each General Manager (or other person(s) as identified by the CEO from time to time) is accountable to the CEO for compliance obligations (both within their business units and across the company) for which they are responsible. This includes:

- active management of those compliance obligations for which they are responsible;



- on-going identification, assessment, management, reporting, review and monitoring of compliance issues;
- ensuring adherence to this Compliance Policy.

8.6 Managers and Supervisors

Managers and Supervisors are responsible for ensuring effective implementation and maintenance of this Compliance Policy and that all our people adhere to the associated systems and guidelines.

Managers are responsible for the regular reporting of the status of controls, compliance breaches and their improvement to Executive Management.

8.7 Internal Audit

The role of the Internal Audit is to review the adopted compliance programs against set criteria to confirm the effectiveness of the compliance controls and systems and to identify any need for improvement or change in the controls or systems.

8.8 Our people

Our people have a responsibility to ensure that their activities on behalf of Columbus comply with all applicable legal and external obligations and Columbus procedures.

Our people are required to:

- familiarise themselves with Columbus Compliance Policy and other policies concerning compliance with specific areas of legislation that affect their workplace activities;
- ensure that they adhere to relevant legislation and their compliance obligations;
- incorporate compliance management practices into their business units;
- perform their duties in an ethical, lawful and safe manner;
- report and escalate all compliance concerns, issues and breaches as required by the compliance program; and
- undertake training in accordance with the compliance program; and
- implement the practices learned in training provided by Columbus.

9. Revision History



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Rev No	Nature of change

10. Document Approval

	Job Title	Co. No.
Prepared by	General Manager Transformation & Legal	9281
Approved by	Chief Executive Officer	5252