



DISCLOSURE POLICY

1. COMMITMENT

Evraz Group S.A. (Evraz, or Company*) is committed to a policy, which provides timely, consistent and full disclosure of corporate information to inform all stakeholders about the company business.

This policy has been approved by Evraz Group S.A. Board of Directors on January 19, 2007.

2. INTRODUCTION

The purpose of the Disclosure Policy is to:

- provide prompt and adequate disclosure of relevant information to all external target groups (media, investors, etc) in full compliance with applicable regulatory requirements;
- raise additional awareness of, and focus management and employees on, applicable requirements and practices;
- provide guidance and structure in disseminating corporate information to, and in dealing with, investors, analysts, media representatives and the public (the investing public); and
- ensure the unity of disclosure at all levels of the organisation to ensure effective coordination within Evraz Group S.A. and its subsidiaries in respect of such external communications.

3. REGULATORY COMPLIANCE

3.1. Stock Exchange Listing Rules

As a result of the listing of its Global Depository Receipts on the Official List of the United Kingdom Listing Authority ("UKLA") together with its admission to trading on the London Stock Exchange, Evraz Group S.A. is subject to a number of continuing obligations, including reporting requirements, contained in the UKLA Listing Rules and other applicable regulations. Amongst other things, these require the company to disclose promptly to the market (and therefore the public):

- certain periodic (yearly and half-yearly) financial information and the annual report;
- certain corporate actions and other information relating to the rights attaching to its shares;

* All references to "Evraz" are to the Company and its consolidated subsidiaries taken as a whole

- trading of shares in the company owned by the directors, persons discharging managerial responsibilities (PDMR) and major holdings of shares; and
- the existence of any other inside information relating to the business, results or prospects of Evraz Group S.A. and its subsidiaries

In many cases, rules require Evraz Group S.A. to publish information to investors by making an announcement over the UK “Regulatory Information Service”, a news feed relating to companies listed on UK markets. Whether or not this is necessary should be considered in relation to announcements of the kind set out above.

3.2. Market manipulation

All public communications should be accurate, complete and not misleading in order to reduce the risk of (criminal or civil) liability claims under legal rules relating to market manipulation. All information related to Evraz Group S.A. disclosed in any public communication should be consistent with all other information disclosed or to be disclosed in other forms of communications and in other markets/geographies.

3.3. Insider lists

In keeping with the requirements of the UKLA, a list must be kept of all staff and external advisers and suppliers privy to inside information, in so-called “insider lists”, which must be regularly updated and may be disclosed to the regulator on request.

3.4. Insider information

As a listed company in the UK, Evraz Group S.A. must disclose “inside information” as soon as possible. There are a limited number of exceptions (e.g. information supplied to ratings agencies). For further information see section entitled “Inside information” below.

3.5. Equal treatment of investors

All inside information which is communicated by Evraz to certain addressees needs in principle to be communicated to all categories of investors (institutional investors, retail investors, and eligible employees), in all jurisdictions and, to the extent possible, at the same time.

3.6. Financial promotions

Under English law generally, neither Evraz Group S.A. nor any other person acting on its behalf may, in the course of business, communicate an invitation or inducement to engage in investment activity (which would include subscribing for the Global Depository Receipts of the company or any other securities of the Company) unless certain limited exceptions apply. This prohibition on financial promotion, which is intended to protect investors, has a broad scope, in terms of the type of communications it prohibits and on a geographic basis. It applies to communications made in the course of a personal visit, telephone conversation or other interactive dialogue, and to letters, faxes, e-mails, information posted on websites, and broadcasts, etc. Any communication which could be construed as such an invitation or offer should not be made without prior clearance from the legal department.

4. APPLICATION

This Policy applies regardless of the medium used. As a consequence it applies to any

- written document or material (produced for either internal or external purposes) including, but not limited to, press releases, press notices, company brochures, employee magazines or newsletters, publications in industry or other publications;
- oral communications (such as, but not limited to, press interviews, press conferences, internal presentations or presentations at industry or other conferences);
- audio-visual media (such as corporate video, television or radio spots or interviews, slides and other visual aides used at conferences, meetings and events);
- electronic media, in particular email, information posted on internet or intranet websites; and
- corporate advertising (excluding any product advertising).

5. INSIDE INFORMATION

In outline, inside information is any non-public information which, if made public, could have an effect on the price of Evraz's securities. More specifically, the UKLA rules define inside information as being information of a precise nature which is not generally available, relates, directly or indirectly, to one or more issuers of investments or to one or more relevant investment, and would, if generally available, be likely to have a significant effect on the price of the investments or on the price of related investments.

For these purposes information is precise if it indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonably be expected to occur and is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the investments or related investments. Similarly, information would be likely to have a significant effect on price if and only if it is information of that kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

Generally, applicable law requires Evraz Group S.A. to disclose inside information which concerns it as soon as possible via the regulatory information service. In addition, any inside information published via a regulatory information service must be published on the Company's website by the close of business on the following business day. It is not possible to provide an exhaustive list of information which, if made public, would be likely to affect the market price of securities, but it includes the following:

- 5.1. any yearly, half-yearly or quarterly financial results or any financial or business forecasts (including cash-flow forecasts);

- 5.2. any financial or strategic information about local operations, which goes beyond the level of detail set out at the corporate level;
- 5.3. any corporate action such as, but not limited to:
 - 5.3.1. a decision to declare or pay any dividend or other distribution;
 - 5.3.2. a rights issue;
 - 5.3.3. a proposal to limit or cancel the preferential subscription rights;
 - 5.3.4. a dissolution or liquidation;
 - 5.3.5. a stock split;
 - 5.3.6. an issuance of warrants, convertible bonds or bonds with warrants attached;
 - 5.3.7. a corporate restructuring such as a merger or a split-up;
- 5.4. any other material event or decision which may have a significant influence on the stock price such as, but not limited to:
 - 5.4.1. any confirmation of any material take-over discussions, acquisitions, disposals of interests, joint-venture or profit and loss pooling agreements;
 - 5.4.2. the announcement of a proposed modification to the rights attached to different categories of financial instruments;
 - 5.4.3. the acquisition of own shares by the company ('share buyback');
 - 5.4.4. the announcements in connection with annual or extraordinary shareholders' meetings;
 - 5.4.5. any change of business year;
 - 5.4.6. any change of corporate form;
 - 5.4.7. any material decision of anti-trust or other regulatory authorities (including securities, stock exchange, environmental or tax authorities) relating to the Company;
 - 5.4.8. any material development, reduction or mothballing of utilisation of capacity;
 - 5.4.9. any material extraordinary gains or losses;
 - 5.4.10. any significant financing measures;
 - 5.4.11. any major development of new products and the development of new markets;
 - 5.4.12. any material investments/disinvestments;
 - 5.4.13. any material new, or loss of, licenses affecting the Company financials;
 - 5.4.14. any material litigation, tax or other proceedings;
 - 5.4.15. any intellectual property acquisition, disposal, dispute or claim;
 - 5.4.16. any product liability issue;
 - 5.4.17. any important change in regulatory or tax environment;
 - 5.4.18. any changes in management or composition of the Board of Directors;
 - 5.4.19. any material provisions and write-offs;
 - 5.4.20. any material collective labour dispute;
 - 5.4.21. any significant rationalisation measures;
 - 5.4.22. any significant production stoppage;
 - 5.4.23. any acquisition or loss of material supply agreements affecting the Company financials

5.4.24. any sale of shares by Directors

6. MANDATORY FINANCIAL REPORTING REQUIREMENTS

The official communication of inside and potentially price sensitive information is the exclusive responsibility of the Vice President of Corporate Affairs and Investor Relations, supported by its financial public relations advisers. The Investor Relations Department is responsible for the co-ordination and the consistency of the external disclosure of financial and strategic information about the company and its operations.

All contacts with investors and financial analysts, including those in respect to subsidiaries, managed by Evraz Group S.A., are the sole and exclusive responsibility of the Investor Relations Department and shall be conducted in cooperation with Corporate Finance. There will be no contacts with analysts and investors on a regional and local level.

As a publicly quoted company, Evraz Group S.A. now has a regulatory requirement to produce a number of financial statements including the Profit and Loss Account, Balance Sheet and Cash Flow Statements. Associated with these accounts are notes which add further detail to these regulated figures. These statements, along with associated notes, are publicly available and, as such, can be referred to by any individual.

In view of the communication of financial results any figures that appear in these statements, and the notes associated with these can be used internally or externally by the Authorised Department.

7. VOLUNTARY DISCLOSURE OF INFORMATION

Evraz voluntarily discloses the following information about its operations:

- 7.1. Management Discussions and Analysis on financial position and results (MD&A);
- 7.2. Quarterly consolidated operational results updates;
- 7.3. Quarterly major operating subsidiaries financial reports under national accounting standards;
- 7.4. Authorised persons' comments in respect of previously disclosed information;
- 7.5. Presentations and speeches by Evraz Group S.A.'s representatives related to financial and operational activity of the Company.

8. DISCLOSURE OF INFORMATION OF EVRAZ GROUP S.A.'S SUBSIDIARIES

At subsidiaries' level the information on subsidiaries' financial and operational positions shall not be disclosed except for the obligatory information and indicators disclosed in the

obligatory reporting form of the authorised authorities. Such forms and the information they contain shall not be handed over to third parties unless otherwise specified by the existing laws.

No additional detail or description is allowed for the information on disclosed subsidiaries' activity that may effect the price of Evraz Group's shares.

Decisions on disclosure of the information that is not specified in the present regulation are made on the basis of the Board's resolution by Vice President Corporate Affairs and Investor Relations, in an efficient manner, taking into account legislative requirements and at his/her personal responsibility.

9. PROVISION OF INFORMATION TO STATE AND LOCAL AUTHORITIES SO THAT THEY CAN FULFIL THEIR STATUTORY OBLIGATIONS

At a motivated request by state or local authorities the Company shall provide them the information classified as inside information. At the same time the Company shall inform the respective state or local authority that this information is confidential and is not to be disclosed to third parties.

The motivated request must be signed by an authorised person, indicate the purpose of the requested information and reference to the law that establishes the right to receive this information, as well as state the term for its provision. The motive for the provision should be a specific aim related to fulfilment by the respective authority of its statutory obligations if the fulfilment of the said obligations is impossible without such information.

Confidential information shall be provided in accordance with the provisions of laws on protection of information. Requests that do not meet the requirements of the present regulation shall not be executed. The Company shall have the right to request that the state or local authorities that have received the inside information keep it confidential.

10. PROVISION OF INFORMATION TO OTHER ORGANIZATIONS

The Company shall provide information to other organisations including public organisations and associations, associations of market participants included, only in accordance with the provisions of the law on commercial secrets and the present regulation. At the same time, the information previously not disclosed to shareholders in a statutory order shall not be provided to such organisations.

11. MEDIA RELATIONS GUIDELINES

In line with the Corporate Governance guidelines, the Board of Directors of Evraz Group S.A. is vested with the exclusive powers and responsibilities to establish, in accordance with any applicable laws, all external means of communication, it being understood that the communication to the press on behalf of the Company is reserved to the Chairman of the

Board and the CEO, with right of delegation. In as much as EvrazHolding LLC manages the assets of Evraz Group S.A., therefore, the rights to communicate to the press on behalf of Evraz Group S.A. are delegated to the following EvrazHolding LLC top executives:

- President,
- Senior Vice-President/Chief Financial Officer,
- Vice President Corporate Affairs and Investor Relations

These spokespersons may, from time to time, designate others to speak on behalf of the Company or to respond to specific inquiries, where doing so facilitates effective communication with the investing public. These authorised persons should be professionally media trained prior to speaking to the press. Generally, however, such designations will be limited so as to maximise consistency of communications via the above listed spokespersons. Employees other than authorised spokespersons should not respond to requests for Company information from the investing public unless specifically asked to do so by an authorised spokesperson. Any such requests should be referred to an authorised spokesperson.

The communication of inside and potentially price sensitive information to the press is the only and exclusive responsibility of the Vice President Corporate Affairs and Investor Relations. The spokespersons will coordinate the content of such communication with the Vice President Corporate Affairs and Investor Relations

No Evraz employee will respond to media enquiries or give interviews without prior authorisation of the Vice President Corporate Affairs and Investor Relation. For any strictly regional or local matter, the final decision lies with the relevant General Manager, who will use his professional judgement and authority to evaluate each case and to decide whether or not he should refer the matter to the Media Relations Department.

As a general rule, all major local press contacts should be reported to the Media Relations Department well in advance. This goes especially for press conferences, interviews and press releases. All communication tools for major local communications (press releases, Q&A, presentations, etc.) should be submitted to the Vice President Corporate Affairs and Investor Relation. for approval.

Local non-price sensitive information, such as communications on products, etc. fall within the responsibility of the local General Managers and Regional Project Department. For important issues, which may potentially have a price sensitive character, prior approval from the Vice President Corporate Affairs and Investor Relation. is required. This relates to issues like:

- Major investments in steel plants, coal and ore mines, etc.
- Social issues
- Environmental issues

12. BUSINESS UNITS RESPONSIBILITIES

It is essential that authorised spokespersons be fully informed of all Company developments that could potentially have an impact on the disclosure process. Consequently, it is the responsibility of the corporate and business unit departments to keep the spokespersons fully apprised of all significant developments within Evraz. This will help to:

- Assist in determining the materiality of information and, therefore, the most appropriate course of action to be taken in terms of disclosure or otherwise;
- ensure appropriate understanding of significant developments and updates which may be germane to ongoing communication with the investing public;
- ensure information provided to the investing public is current and accurate.

13. FORWARD LOOKING INFORMATION

Evraz will not provide forecasts of future earnings or other financial results. Evraz will provide sufficient forward looking information and guidance to the investing public to enable reasoned evaluations of Evraz and its future performance prospects. Generally, such information and guidance will be consistent with and complementary to information that has been otherwise provided via timely disclosure documents. In no circumstance will any material forward looking information be provided in advance of its general public disclosure.

14. RESPONDING TO MARKET RUMUORS

It is Evraz's policy not to comment on market rumours or speculation and Company spokespersons shall respond consistently by saying, "It is our policy not to comment on market rumours or speculation."

15. AUDIT OF IMPLEMENTATION OF THIS POLICY

The Vice President Corporate Affairs and Investor Relation is responsible for annual review of the implementation of the Disclosure Policy and presentation of the results to the Board of Directors.

16. REVISION OF DISCLOSURE POLICY

It should be noted that this policy document is subject to periodical review on an annual/biannual basis. This will allow the policy to take into account any regulatory or changes to 'best practice' that surface during the period. This review, and subsequent changes, will be conducted by the Corporate Affairs and Communication department which will also undertake to notify relevant parties of such changes.

Annex 1. CLEARANCE PROCEDURE FOR EXTERNAL COMMUNICATION

The Clearance Procedure is described by the steps set out below.

Step 1

Evraz Managers submit a clearance request to the Media Relations Department, the Investor Relations Department or the Internal Relations Department. The request should clearly specify the proposed content, purpose, target groups (including their jurisdiction), media and timing of the proposed communication.

Step 2

Director of the relevant Department reviews the submitted material and verifies whether the proposed communication is in line with Evraz's external communication strategy and guidelines. Director of the relevant Department assesses the necessity to submit the request to the Legal Counsel and/or to the Finance Department for further evaluation and approval. As the case may be, the Director of the relevant Department, will

1. Clear the external communication and provide additional guidance and advise; and/or
2. Submit the request to the CFO, Legal Counsel or the relevant VP.

Step 3

In case of referral by the Director of the relevant Department to them the Evraz CFO and/or Legal Counsel shall give comments and instructions to the Director of the relevant Department.

Step 4

The Media Relations Department, the Investor Relations Department or the Internal Relations Department shall give instructions (no clearance or clearance or clearance with restrictions/amendments) to the Manager. In case of green light given for external communication, the Manager will submit all communication tools (press release, Q&A, presentations, etc) to the relevant Department for review and sign-off.

Step 5

In case of execution of the cleared communication, the Manager shall send confirmation of the communication (with a copy thereof if in writing) to the relevant Department for archiving purposes.