

# Insider Trading Policy Charter

**Statement of commitment** Steel & Tube is committed to complying with all requirements to ensure that no director, officer or employee (which, for the purposes of this document includes consultants and contractors) participates in unlawful trading in Steel & Tube listed securities.

**Application and compliance** This policy applies to all directors and executive management of Steel & Tube and all employees of Steel & Tube and its subsidiaries.

In addition to the general policy, further restrictions are placed on Directors and certain senior employees of Steel & Tube (the persons designated as "Restricted Persons" in the section below).

Compliance with this policy is in addition to and does not replace the legal prohibitions on insider trading.

**Fundamental Policy Statement** **Directors, Officers and employees of Steel & Tube must not deal in Steel & Tube listed securities or procure others to deal in Steel & Tube listed securities, while in the possession of Inside Information.**

**Responsibilities**

Persons	Responsibility
Steel & Tube Officers and employees	Ensuring any trading in Steel & Tube shares is in accordance with this policy.
Chief Financial Officer/Company Secretary	Administration of the Policy
Board of Directors	Annual review of the Policy, and monitoring of compliance with it.

**Insider Trading** It is illegal for any director, officer, employee, or persons closely related to directors, officers or employees who is in possession of Inside Information to:

- deal in Steel & Tube listed securities
- encourage, advise, or encourage another person to advise or encourage any other person to deal in Steel & Tube listed securities
- pass on Inside Information to anyone else, this include families, friends, colleagues, partners, trusts you control or benefit from, if there is the possibility that the other person is likely to use that information to deal in or with Steel & Tube listed securities, or the other person is likely to use that information to encourage yet another person to deal in or with Steel & Tube listed securities

Failure to comply with this requirement is a criminal offence, and may result in imprisonment, large fines or both, and may also result in civil liability to any other party who may have suffered a loss as a result of the failure.

**Inside Information** Inside Information is any information which is not generally available to the market and that, if it were generally available to the market a reasonable person would expect it to have a material impact on the price or value of Steel & Tube listed securities.  
It includes all information, regardless of where it comes from. This may be

information sourced from Steel & Tube directly, from friends, family or acquaintances, or from colleagues outside of work.

Examples of inside information include (but not limited to) the following:

- Company performance
- New products launches
- Company strategy
- Possible acquisition or divestment
- New material contracts, or terminating material contracts
- Change in Steel & Tube capital structure
- Takeover bid for Steel & Tube
- Change in Steel & Tube dividend pattern
- Changes in Steel & Tube executive team
- Changes in Steel & Tube directors
- A material legal claim by or against Steel & Tube
- A significant investment plan by Steel & Tube
- A significant change in Steel & Tube regulatory environment

<b>Short Term Trading</b>	<p>Steel &amp; Tube directors, officers and employees should not engage in short term trading in Steel &amp; Tube listed securities. This means buying and selling within a period of less than 3 months.</p> <p>In exceptional circumstances short term trading may be warranted, but should be approved by the Chief Financial Officer prior to the initial trade.</p> <p>While short term trading may be entirely innocent, it may give rise to allegations of insider trading. This is particularly so if there are large amounts traded or trading occurs around important announcements. To avoid the potential of short term trades being viewed adversely (particularly with the benefit of hindsight), short term trading should be avoided.</p>
<b>If in doubt, DON'T</b>	<p>The rules in this policy and the surrounding legal obligations are often vague and complex and therefore difficult to interpret. The boundary between what is and what is not insider trading is not always clear. Therefore if you are in any doubt, DON'T deal in Steel &amp; Tube listed securities.</p>
<b>Safe Harbour periods</b>	<p>There are no safe harbour periods for dealing in Steel &amp; Tube listed securities if you hold Inside Information.</p>
<b>Dealing in Steel &amp; Tube shares</b>	<p>Before dealing in Steel &amp; Tube shares at any time, all directors, officers and employees must</p> <ul style="list-style-type: none"> <li>• notify the Company Secretary of the intention to transact</li> <li>• seek consent from the Company Secretary to undertake the transaction (Request for consent to trade in listed securities form is on SteelNet)</li> <li>• confirm that they do not holding any Inside Information</li> <li>• confirm that they do not know of any reason why the transaction should not be approved</li> </ul> <p>In the case of proposed trading by a Director, the Request for Consent form must be approved and signed by the Chairman, and in the case of proposed trading by the Chairman, the Request for Consent must be approved and signed by the Chairman of the Audit and Risk Committee.</p> <p>Any consent is only valid for 10 trading days after the consent is given, but may be withdrawn if Inside Information is accessed within that time period.</p>

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<b>Employee share scheme and Executive Share Scheme</b>	<p>This policy also covers shares in the Employee Share Scheme and in the Executive Share Scheme.</p> <p>In the context of the Employees Share Scheme, employees seeking to participate in an offer under the Employee Share Scheme must confirm that they do not hold any Inside Information when they apply for shares.</p> <p>Employees wishing to voluntarily withdraw from the Employee Share Scheme must confirm they do not hold any Inside Information before a withdrawal will be accepted.</p> <p>In the context of the Executive Share Scheme, the executive must confirm they do not hold any Inside Information when exercising the options.</p> <p>This element of the policy may be varied with approval by the Board.</p>
<b>Monitoring of trading</b>	<p>Steel &amp; Tube may monitor trading in its listed securities by directors, officers and employees as part of the administration of this policy.</p>
<b>Additional trading restrictions for Restricted persons</b>	<p>Additional trading restrictions apply to Restricted Persons.</p> <p>Restricted Persons are:</p> <ul style="list-style-type: none"><li>• All directors of Steel &amp; Tube</li><li>• All of Steel &amp; Tube Leadership team and their direct reports</li><li>• All members of the finance team</li><li>• Executive PA</li><li>• Any other person notified by the Chief Financial Officer from time to time</li><li>• All spouses and close family members of all of the above persons</li></ul> <p>Restricted Persons are responsible for any trusts or companies that they control, or have any influence over the investment decisions.</p> <p>In addition to the general policy detailed above, Restricted Persons are prohibited from dealing in Steel &amp; Tube listed securities during the following black-out periods:</p> <ul style="list-style-type: none"><li>• From close of business on 30 November each year until two days after the interim financial results are disclosed</li><li>• From the close of business on 30 April each year until two days after the full year financial results are disclosed</li></ul> <p>In exceptional circumstances, the Board may approve a restricted person trading within the black-out period. Exceptional circumstances include severe financial hardship, court order or other exceptional circumstances approved by the Board.</p> <p>Following completion of any trading outside the blackout periods in accordance with this policy, the restricted person must notify the Company Secretary, and comply with any disclosure requirements that person has under the Securities Markets (Disclosure of Relevant Interests by Directors and Officers) Regulations.</p>

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