

## **1. PURPOSE**

The purpose of this Code of Ethics (the Code) is to outline the standards of integrity, professionalism and confidentiality by which Directors of Steel & Tube Holdings Ltd and its subsidiaries (Steel & Tube) are expected to conduct themselves to ensure adherence to high business standards.

Directors are expected to conduct themselves in accordance with the standards set out in this Code which is appropriately aligned with the Steel & Tube Policy Manual's sections on Conduct and Behaviour that applies to all Steel & Tube people. The Code is intended to facilitate decisions that are consistent with Steel & Tube's values, business objectives and legal and policy obligations.

Steel & Tube expects its Directors to comply with the spirit as well as the letter of this Code and with the Company Policy.

## **2. POLICY STATEMENT**

### **2.1 Ethical Behaviour Generally**

Directors will:-

- Act honestly and undertake their duties in the best interests of Steel & Tube
- Act respectfully and deal fairly with Steel & Tube's employees, shareholders and other stakeholders in accordance with Steel & Tube's values
- Not enter into transactions or make promises on behalf of Steel & Tube that Steel & Tube does not intend to honour
- Conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within Steel & Tube and in engaging with external stakeholders
- Uphold the good name of Steel & Tube and not behave in a manner that has the potential to bring Steel & Tube into disrepute
- Not seek to gain an advantage through accepting or offering bribes or other improper inducements
- To the best of their ability, ensure that Steel & Tube's records and documents, including financial reports, are true, correct and conform to Steel & Tube's internal reporting standards and controls.

### **2.2 Conflicts of Interest**

Steel & Tube expects all its Directors to act with integrity and avoid situations where there is a real or potential conflict of interest between their personal interests and the interests of Steel & Tube. Steel & Tube expects its Directors to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association or relationship which is likely to or appears to interfere with the exercise of their independent judgement. Further, Directors should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to Steel & Tube.

Directors will proactively and fully disclose all relationships or potential relationship they have with Steel & Tube, including employees, and relevant private or other business interests to the Board, in order that the Board may assess Directors' independence.

Where conflicts do exist, Directors will excuse themselves from discussions in respect of those interests and, where required to by either the Board or the NZX Listing Rules, will not exercise their right to vote in respect of such matters.

Directors must not (in that capacity) support a political party. If intending to support in a personal or other capacity, Directors should consider whether such action has the propensity to reflect in any way on Steel & Tube.

### **2.3 Proper Use of Steel & Tube's Information and Assets**

Directors will not take any opportunity discovered through the use of Steel & Tube property, information, assets or position for themselves or use Steel & Tube assets (including Steel & Tube's name), information or position for personal gain.

Directors will only create, and only retain, information and communications required for business needs or to meet legal obligations.

Directors are expected to take personal responsibility to ensure the protection and efficient use of Steel & Tube's assets for legitimate and lawful business purposes.

### **2.4 Gifts**

Directors will not accept gifts or personal benefits of any value (including koha) from external parties if it could be perceived this could compromise or influence any decision by Steel & Tube.

### **2.5 Confidentiality**

Directors will maintain and protect the confidentiality of all information and communications entrusted to Steel & Tube about customers, work colleagues, suppliers, stakeholders and Steel & Tube's business and financial affairs, except where disclosure is allowed or required by law.

### **2.6 Compliance with Laws and Polices**

Directors will abide by the laws, rules and regulations of the countries in which Steel & Tube operates and comply with all statutory and internal disclosure requirements on a timely basis. Directors must act in accordance with the duties of Directors set out in the Companies Act 1993, which includes a duty to act in good faith and in what the Director believes to be in the best interests of Steel & Tube.

Directors will familiarise themselves with all of Steel & Tube's policies relevant to their role and will undertake training on legal obligations and policies when required by the Board or in order to properly fulfil their duties.

Directors will co-operate with regulatory bodies and government agencies in all Steel & Tube matters, including any investigations of Steel & Tube's compliance with legal obligations.

### **2.7 Illegal and Unethical Behaviour**

Directors will not participate in any illegal or unethical activities.

### **2.8 Reporting Illegal or Unethical Behaviour**

Directors will report any illegal or unethical behaviour of which they become aware, including any alleged breach of this Code of Ethics, a legal obligation, any accounting, internal control or auditing procedure, or any other Steel & Tube policy, to the Board Chair or the Chair of the Audit & Risk Committee.

If, in the circumstances, it is not appropriate to report the alleged breach to the Board Chair or the Chair of the Audit & Risk Committee, a Director should report the alleged breach to the Company Secretary.

Directors will use reasonable endeavours to protect and support any employee that discloses any serious wrongdoing in or by Steel & Tube, whether or not action is taken.

### **2.9 Responsibilities to Shareholders and the Financial Community**

The Board believes that constructive and ethical behaviour, acting in a way which is consistent with Steel & Tube's values, is the key to achieving the maximum benefit for investors. This includes building high levels of confidence amongst investors and the financial community generally, by being open, transparent in accounting policies and practices and in disclosure and general interaction with investors and the financial community.

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### **3. BREACH OF THIS CODE**

Where a Director breaches this Code, action will be taken by the Board in accordance with the recommendations made by the Board Chair, the Governance & Remuneration Committee or the Board itself, as appropriate.

### **4. WAIVER**

Waivers from the Directors' Code of Ethics may only be granted by the Governance & Remuneration Committee

### **5. OWNERSHIP AND REVIEW**

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Approver:	Steel & Tube Board
Reviewer:	Governance & Remuneration Committee
Owner:	Company Secretary
Review:	Three Yearly or as required
Date:	23 August 2021

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