

# Continuous Disclosure Policy

<b>Statement of commitment</b>	<p>Steel &amp; Tube is committed to the provision of accurate, timely, consistent and reliable disclosure and compliance with the continuous disclosure requirement of the Financial Markets Conduct Act 2013 and the NZX Main Board Listing Rules.</p> <p>Steel &amp; Tube's commitment to continuous disclosure is to ensure that market participants have fair access to information that may impact on the price of its listed securities.</p>
<b>Application and compliance</b>	This policy applies to all directors and executive management and all employees (including consultants and contractors).
<b>Material Information</b>	Any person who is aware of Material Information must immediately notify the Company Secretary of the existence of this information.
<b>Information that does not require notification under this policy</b>	<p>Information that is not required to be notified by S&amp;T personnel to the Company Secretary under this policy as it is considered to be highly unlikely to be Material Information, or is expected to be known by the Company Secretary, Chief Executive Officer or the Chairman.</p> <ul style="list-style-type: none"> <li>• Financial Performance contained in monthly reporting schedules</li> <li>• Acquisition/divestment projects</li> <li>• Entering or terminating supply or customer contracts less than \$5m per annum (unless it is likely to have an EBIT impact in excess of \$1m)</li> <li>• Resignation/appointment of key personnel</li> <li>• Capital investment plans</li> </ul>

<b>Responsibilities</b>	Persons	Responsibility
	Steel & Tube Officers and employees (which, for the purposes of this document includes consultants and contractors).	Ensuring any potentially Material Information held by the Officer or employee is discussed with the Company Secretary in the first instance.
	Chief Financial Officer/Company Secretary	<p>Maintenance and annual review of this Policy.</p> <p>Advising the Chairman and the Chief Executive Officer of any Material Information known to be held by Steel &amp; Tube, its officers or its staff.</p> <p>Providing advice to the Board and Steel &amp; Tube staff to determine what is Material Information, and potential application of the exemptions under the Listing Rules from the requirement to disclose.</p>
	Directors and Chairman individually	Identifying any information they hold that may be Material Information under this policy and discussing with the Chairman and or the Chief Executive Officer.

Board of Directors	Annual review of the Policy and monitoring of compliance with it.  Approving the disclosure of Material Information in normal circumstances (subject to the exception noted below).
Chairman and Chief Executive Officer (or their respective delegates)	Approving the disclosure of Material Information in circumstances where immediate disclosure is required under the Listing Rules and there is insufficient time to obtain Board approval.

**Approval of disclosure of material information**

The Board will approve the disclosure of Material Information.

However should a situation arise when immediate disclosure is required to comply with listing rules, and there is insufficient time to seek board approval, the Chairman and the Chief Executive Officer (or their respective delegates) have the authority to approve the disclosure of Material Information. Any such approvals must be reported to the Board as soon as practical.

Any Material Information that relates to a profit or dividend announcement must be approved by the Board.

**Procedure for advising material information**

As soon as a Steel & Tube Officer or employee becomes aware of information that may be Material Information that is not generally available to the market, they must advise the Chief Executive Officer, Chief Financial Officer/Company Secretary or Communications Manager immediately.

As soon as a Steel & Tube Director becomes aware of information that may be Material Information that is not generally available to the market, they must advise the Chairman immediately.

The Officer, employee, or Director must provide the following information:-

- general description of the matter, including an estimated value
- the parties involved or potentially involved
- the relevant date of the matter
- the status of the matter
- any sensitivities related to the matter
- the names of any other Steel & Tube officer or employees who are aware of or been involved in advising on the matter

**Chief Financial Officer**

The Chief Financial Officer will consult with the Chief Executive Officer and the Communications Manager as to whether information is Material Information, and advise the Chairman or the Board as determined under this policy.

**Exceptions to the disclosure requirements**

There are a number of exceptions under the Listing Rules to the requirement for disclosure of certain Material Information. The decision as to whether or not the exceptions apply for Material Information provided by a Steel & Tube officer or employee will form part of the decision making process of the Chief Financial Officer, and is not to be made by the Officer or the employee. The Chief Financial Officer, will inform and discuss the issue with the Chief Executive Officer and where appropriate the Chairman immediately.

The Chairman and/or Chief Executive Officer receiving Material Information will seek advice as to whether any of the exceptions apply to that information.

The possibility of Material Information not being required to be disclosed due to an exception does not remove the obligation to discuss the Material Information in accordance with this policy.

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**Release of information**

The Chief Financial Officer and the Communication Manager will co-ordinate the actual form of disclosure of Material Information.

Material Information must not be released to any other 3<sup>rd</sup> party until Steel & Tube has received confirmation from the NZX that the Material Information has been disclosed to the market.

No Steel & Tube Director, Officer or employee shall communicate or release material information directly to the media or NZX, other than under this policy.

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**Analysts and investor discussion**

Only the Chief Executive Officer and Chief Financial Officer are authorised to have discussions with analysts or investors directly.

Any such discussions with analysts and investors are limited to providing background to disclosed information, and must not provide disclosure of any new information.

Comments on analysts' reports will be restricted to factual accuracy of information the company has previously disclosed.

Analysts' forecasts will generally not be commented on. However if generally analysts forecasts are materially different from Steel & Tube expectations, the Company may consider issuing a profit statement.

Generally the Company will not issue profit forecasts.

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**Trading halt at the request of Steel & Tube**

The Company may request a trading halt where the Company has become aware of Material Information that is not disclosed, and the Company needs time to prepare the relevant market announcement. Any such trading halt must be approved by the Chairman, and should be removed as soon as possible.

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**Ownership review**

<b>&amp;</b>	Approver:	Steel & Tube Board
	Reviewer:	Steel & Tube Board
	Owner:	Company Secretary
	Review:	Two Yearly or as required
	Date:	21 September 2017

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