

Insider Trading Policy

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, contractors and secondees) 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	Review of the Policy and monitoring of compliance with it

Insider Trading It is illegal for any director, officer, employee, or person closely related to a director, officer or employee who is in possession of Inside Information to:-

- deal in Steel & Tube listed securities;
- procure, encourage, advise, or encourage another person to procure encourage or advise any other person to deal in Steel & Tube listed securities; or
- pass on Inside Information to anyone else, including family, friends, colleagues, partners, trusts or companies that such person controls, if there is a 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 and/or large fines. It 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, including

whether it is learnt in the course of carrying out responsibilities or in other contexts (eg. in passing in the corridor, in a lift or at a social function). This may be information sourced from Steel & Tube directly or from friends, family or acquaintances, or from colleagues outside of work.

Information includes rumours, matters of supposition, intentions of a person (including Steel & Tube), and information which is insufficiently definite to warrant disclosure to the public.

Examples of inside information include (but are 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.

Short Term Trading	<p>Steel & Tube directors, officers and employees should not engage in short term trading in Steel & 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 must 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>
If in doubt, DON'T	<p>The rules in this policy and the surrounding legal obligations are 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 & Tube listed securities.</p>
Safe Harbour periods	<p>There are no safe harbour periods for dealing in Steel & Tube listed securities if you hold Inside Information.</p>
Dealing in Steel & Tube shares	<p>Before dealing in Steel & Tube shares at any time, all directors, officers and employees must :-</p> <ul style="list-style-type: none"> • notify the Company Secretary of the intention to transact • seek consent from the Company Secretary to undertake the transaction (the "Request for Consent to Trade in Listed Securities" form is on the Steel & Tube intranet or may be requested from the Company Secretary) • confirm that he or she does not holding any Inside Information • confirm that he or she does not know of any reason why the transaction should not be approved.

In the case of proposed trading by a Director, the Chief Executive Officer or the Chief Financial Officer, the Request for Consent to Trade in Listed Securities form must be approved and signed by the Chair, and in the case of proposed trading by the Chair, the Request for Consent must be approved and signed by the Chair of the Audit and Risk Committee

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.

Employee and executive share scheme

This policy also covers shares in any employee or executive share scheme. This means that employees and executives will not be able to participate in a scheme if the employee or executive has any Insider Information at the time participation is offered or shares are acquired for, or issued to, that employee under the employee or executive share scheme as relevant.

This element of the policy may be varied with approval by the Board.

Monitoring of trading

Steel & Tube may monitor trading in its listed securities by directors, officers and employees and/or their related persons as part of the administration of this policy.

Breach of this policy may lead to disciplinary action, including dismissal or termination of existing contractual arrangements.

Additional trading restrictions for Restricted persons

Additional trading restrictions apply to Restricted Persons.

Restricted Persons are:-

- All directors of Steel & Tube
- All of Steel & Tube Leadership team and their direct reports
- All members of the finance team
- Executive PA
- Any other person notified by the Chief Financial Officer from time to time
- All spouses and close family members of all of the above persons.

Restricted Persons are responsible for any trusts or companies that they control, or have any influence over the investment decisions.

In addition to the general policy detailed above, Restricted Persons are prohibited from dealing in Steel & Tube listed securities during the following black-out periods:-

- From close of business on Steel & Tube's half year balance date (31 December) each year until two days after the interim financial results are disclosed.
- From the close of business on Steel & Tube's year end balance date (30 June) each year until two days after the full year financial results are disclosed.
- Any other time that the Chief Financial Officer / Company Secretary, in consultation with the Board specifies from time to time.

In exceptional circumstances, the Board may approve a restricted person trading within the black-out period. Exceptional circumstances includes severe financial hardship, court order or other exceptional circumstances approved by the Board. Where exceptional circumstances exist and the Restricted Person wishes to deal inside a black-out period, the Restricted

Person must specify the nature of the exceptional circumstance when seeking consent to trade.

**Requirements
after trading**

Once trading is complete, this must be disclosed to the Chief Financial Officer or Chair, as relevant.

A Restricted Person must also comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

**Ownership &
review**

Approver: Steel & Tube Board
Reviewer: Steel & Tube Board
Owner: Company Secretary
Review: Two Yearly or as required
Date: 6 June 2019
