



Notice of 2023 Annual Meeting of Shareholders

Notice is hereby given that the 2023 Annual Shareholders' Meeting of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held as follows:

Date and time: Friday 29 September 2023, commencing at 12.30pm

Venue: Savoy East Room, Rydges Latimer Square, 30 Latimer Square, Christchurch Central City

Online: <https://meetnow.global/nz>

Important Dates and Times

Latest time for receipt of proxy forms:
12.30pm on Wednesday 27 September 2023

Time for determining voting entitlement at the Meeting:
5.00pm on Wednesday 27 September 2023

Annual Meeting:
12.30pm on Friday 29 September 2023

Dear Shareholder

On behalf of the board and management of Steel & Tube, we are delighted to invite you to attend our Annual Meeting on Friday 29 September 2023.

This is an opportunity for you to meet the directors and management team and hear more about Steel & Tube's strategy and our progress.

We were pleased to deliver a result at the top of guidance for FY23, with record operating cashflow and our second highest revenue result following the super cycle in FY22. The value of our dual pathway strategy is now becoming clear, with a solid business foundation in place and pleasing performance from recent acquisitions and product expansion opportunities.

You are able to attend the meeting in person or online. Included in this Notice of Meeting are instructions on how to have your say by voting on resolutions. If you cannot attend, we encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form.

We encourage shareholders to receive communications from Steel & Tube by email. This ensures you receive communications in a timely manner, saves money and is better for the environment. To sign up for email communications, please follow the instructions on the top of page 2 of the proxy form.

We look forward to updating you on our progress and our strategy at the Meeting.

Ngā mihi



Susan Paterson
Chair





Agenda

1. Chair and management presentations
2. Shareholder discussion
3. Resolutions to consider and, if thought fit, pass the following ordinary resolutions:

Resolution 1: Auditor's Remuneration

That the directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

Resolution 2: Re-Election of Chris Ellis

That Chris Ellis, who retires by rotation and is eligible for re-election, be re-elected as a director of the company.

Resolution 3: Re-Election of Steve Reindler

That Steve Reindler, who retires by rotation and is eligible for re-election, be re-elected as a director of the company.

Further information relating to the resolutions is set out in the Explanatory Notes to this Notice of Meeting.

4. Other Business

The board and management invite attendees to join them for light refreshments at the end of the Meeting.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to read 'R Smyth', written over a faint, circular watermark or background.

Richard Smyth
Authorised Officer

21 August 2023

Explanatory Notes

In these explanatory notes, references to “Listing Rules” are to the NZX Listing Rules. Resolutions 1 to 3 are Ordinary Resolutions and require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution.

Resolution 1: Auditor’s Remuneration

Under section 207T of the Companies Act 1993, KPMG is automatically reappointed as the auditor of the company. This resolution authorises the board to fix the fees and expenses of the auditor in accordance with section 207S of the Companies Act 1993.

Re-Election of Directors

The Listing Rules provide that a director must not hold office (without re-election) past the third annual meeting after his or her appointment or re-election, or for three years, whichever is longer. Accordingly, Chris Ellis and Steve Reindler retire by rotation and, being eligible, have offered themselves for re-election.

The board has a skills matrix which identifies the skill set which the board believes adds value to Steel & Tube. Directors’ capabilities are considered as a collective against this skills matrix and the board believes that the current directors offer valuable and complementary skill sets. Importantly, the majority of Steel & Tube’s directors have either worked in or are involved in directorships in the sector.

Skills Matrix

Director Expertise	High	Moderate
Governance	● ● ●	● ●
Commercial	● ● ● ●	● ●
Financial Acumen (F&A)	● ●	● ● ● ●
M&A	●	● ● ● ●
Quality, Health, Safety, Environmental and Training	● ● ●	● ●
Business Turnaround	● ● ●	● ● ●
Steel Industry	● ●	● ●
Manufacturing	● ● ●	●
Construction/Infrastructure	● ● ●	●
Logistics, Supply Chain & Procurement	● ●	● ● ● ●
Sales Marketing and Brand	● ●	● ●
Digital Technology and Change	●	● ● ●
People, Culture and Employee Relations	● ● ● ●	● ●

Resolution 2: Re-Election of Chris Ellis

Appointed: 29 September 2017

Chris’ background spans the manufacturing, heavy construction and engineering sectors. He qualified with a civil engineering degree from the University of Canterbury, a Master of Science in civil engineering from Stanford University and participated in a senior executive program at Wharton Business School. He is an experienced, strategy-focused director with an extensive career in the Australasian building industry. He has held CEO roles with Brightwater Group and at Fletcher Building where he was Chief Executive of the Building Products Division. Chris’ directorships include Hiway Group and Horizon Energy Group, he is Independent Chair at Oxcon CLL Ltd and is Advisory Chair of John Fillmore Contracting Limited.

BE, MS, CMINSTD

Resolution 2: Re-Election of Steve Reindler

Appointed: 28 August 2017

Steve is an engineer with a background in large-scale infrastructure and heavy industry manufacturing. He was GM Engineering at Auckland International Airport for 11 years, and his previous employment included 22 years with NZ Steel and BHP Steel where he held a number of roles including GM Engineering and Environment. Steve was inaugural chairman of the Chartered Professional Engineers Council and President of the New Zealand Institution of Professional Engineers. Steve’s current directorships include Ports of Auckland, Broome International Airport Group, Christchurch Multi Use Arena – Te Kaha, he is chair of Waste Disposal Services JV, D&H Steel Construction Ltd, Clearwater Construction Ltd, Lincoln University Science North Building Programme, and is a Trustee of the Whitford Community Charitable Trust. Steve is also an independent advisor to the Museum of NZ Te Papa Tongarewa Governance Group and AgResearch at the Lincoln Campus.

BE MECH HONS, AMP, FIPENZ, CFINSTD

Procedural Notes

Entitlement to Vote

The only persons entitled to vote at the Annual Meeting are registered shareholders of the company at 5pm on Wednesday 27 September 2023 and only the shares registered in those shareholders' names at the time may be voted at the Meeting in person or by proxy.

Proxies and Corporate Representatives

Any shareholder who is entitled to vote at the Annual Meeting may appoint a proxy (or in the case of a corporate shareholder, a representative) to attend and vote on their behalf. A proxy does not have to be a shareholder in the company. A shareholder may appoint the Chair of the Meeting, or another person, to act as proxy.

A shareholder wishing to appoint a proxy can do so by:

- Completing the enclosed Proxy/Voting Form and returning it by mail, email or fax to Computershare Investor Services Limited; or
- Appointing a proxy online at www.investorvote.co.nz in accordance with the instructions set out in the enclosed Proxy/Voting Form

so as to ensure it is received by 12.30pm on Wednesday 27 September 2023 (being 48 hours before the time for holding the Annual Meeting).

The contact details for Computershare Investor Services Limited are:

Private Bag 92119, Auckland 1142, New Zealand

Fax +64 9 488 8787

Email: corporateactions@computershare.co.nz

If you appoint a proxy, you may either direct your proxy how to vote for you or you may give your proxy discretion to vote as s/he sees fit. If you wish to give your proxy discretion, you must mark the appropriate boxes to grant your proxy that discretion. If you do not tick any box for a particular resolution, or the form is otherwise unclear, then your proxy will abstain from voting. If you mark more than one box on an item, your vote will be invalid on that item.

If, in appointing a proxy, you inadvertently do not name someone to be your proxy (either online or on the enclosed proxy form), or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy and will vote in accordance with your express direction.

The chair and the directors intend to vote proxies granted to them and marked 'Proxy Discretion' in favour of the resolutions. Please see the Proxy/Voting Form for further details and instructions.

Participating Online

As well as attending the Meeting in person, shareholders are also able to attend the Meeting virtually through the Computershare Meeting Platform <https://meetnow.global/nz>.

Select the Steel & Tube meeting and click 'JOIN MEETING NOW'. Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and submit questions, by using their own computers or mobile devices.

To participate online, you will require your CSN/ Securityholder Number (which can be found on your Proxy Form) and your postcode for verification purposes.

For more information please refer to the Virtual Meeting Guide available at www.computershare.com/vm-guide-nz.

Shareholders are encouraged to review this guide before seeking to access the online Meeting.

Questions

Steel & Tube offers a facility for shareholders to submit questions to the board in advance of the Annual Meeting. Questions should be relevant to matters at the Annual Meeting, including matters arising from the financial statements, general questions regarding the performance of the Company, and questions which relate to the resolutions. The Company has the discretion as to which of these questions will be addressed at the Annual Meeting.

Please submit questions by email to:

investor@steelandtube.co.nz

Please write 'Questions from Shareholders' in the subject line of the email.

There will also be the opportunity for shareholders and proxy holders to ask questions during the Annual Meeting, both in person and online.

Meeting Presentation and Annual Report

The Meeting presentations and voting results will be released to the NZX and published on the Company website at: <https://steelandtube.co.nz/investor/annual-meetings>.

A copy of Steel & Tube's latest Annual Report is publicly available, and copies of future Shareholder Reports will be available, on the Company website at <https://steelandtube.co.nz/investor/reports>.

You may, at any time, request a free copy of the most recent and future Shareholder Reports. If you wish to do so, please update your communication preferences by visiting the Computershare Investor Centre at www.investorcentre.com/nz. Existing users should login and update their communication preferences in the 'My Profile' page. For new users, click on 'Register Now' and follow the steps to create your User ID and password. After that, you will access the service with your own User ID. Alternatively, your request can be emailed to ecomms@computershare.co.nz. (Please use "STU Report" as the subject line for easy identification) or by contacting Computershare on (09) 488 8777 between 8.30am and 5.00pm Monday to Friday.