

Notice of 2024 Annual Meeting of Shareholders

Notice is hereby given that the 2024 Annual Shareholders' Meeting of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held as follows:

Date and time: Thursday 28 November 2024, commencing **at 11am**

Venue: Pakuranga Hunt Room, Ellerslie Event Centre, 80-100 Ascot Avenue, Ellerslie, Auckland

Online: www.meetnow.global/nz

Important Dates and Times

Latest time for receipt of proxy forms:
11.00am on Tuesday 26 November 2024

Time for determining voting entitlement at the Meeting:
5.00pm on Tuesday 26 November 2024

Annual Meeting:
11.00am on Thursday 28 November 2024

Dear Shareholder

On behalf of the board and management of Steel & Tube, we are pleased to invite you to attend our Annual Meeting on Thursday 28 November 2024.

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

In what was a year of significant economic slowdown across New Zealand, Steel & Tube continued to deliver in FY24, with a solid financial result. While the timing and pace of an economic recovery remains unclear, our expectation is that conditions should start to improve in the 2025 calendar year. Our market share is strong, we have a loyal customer base and we have quality inventory, meaning we can provide the products and solutions we know our customers will need when their projects start up again. We look forward to providing an update to shareholders at the Meeting.

You are able to attend the Meeting in person or online. Included in this Notice 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 Susan Paterson

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

Resolution 3: Re-Election of Karen Jordan

That Karen Jordan, 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



Richard Smyth
Authorised Officer

30 October 2024

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.

The board recommends shareholders vote in favour of this resolution.

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, Susan Paterson and Karen Jordan 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 Susan Paterson

Appointed: 16 January 2017

ONZM, CFINSTD, MBA (LDN), BPHARM

Susan was appointed Chair in February 2017. She is chair of Steel & Tube’s Nomination Committee and a member of the People & Culture Committee. A professional director since 1996, Susan became an Officer of the Order of New Zealand (ONZM) in 2015 for her services to corporate governance. Having trained and practiced as a pharmacist, Susan completed her MBA at London Business School, then worked in strategy and IT consulting and management roles in New Zealand, Europe and USA. She worked in the steel sector at Fletcher Challenge and was General Manager of Wiremakers. Susan is currently chair of ERoad, a board member of the Reserve Bank of New Zealand Governance Board, and a director of Arvida Group¹ as well as several private companies.

The board unanimously supports Susan’s re-election.

Resolution 3: Re-Election of Karen Jordan

Appointed: 10 December 2020

BSOCSC, FCMA, CFINSTD

Karen is experienced across private, public and not-for-profit sectors. She is chair of Steel & Tube’s Audit & Risk committee, and a member of the Nomination and Quality, Health, Safety, Environment and Training committees. Karen is a Chartered Fellow of both the IOD NZ and of CIMA. Karen has over 20 years’ corporate experience in FTSE listed energy companies in the UK energy infrastructure sector. She is currently a director on the board of Lyttelton Port Company and an Independent Member of the NZDF Risk & Assurance Committee.

The board unanimously supports Karen’s re-election.

1. Ms Paterson’s directorship on the board of Arvida Group will finish when OIO approval for the sale of the company to Stonepeak is concluded.

Procedural Notes

Entitlement to Vote

The only persons entitled to vote at the Annual Meeting are registered shareholders of the company at 5pm on Tuesday 26 November 2024 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 or email 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 11.00am on Tuesday 26 November 2024 (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

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 www.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: www.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 www.steelandtube.co.nz/investor/reports.