



NOTICE OF 2020 ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the 2020 Annual Meeting of Shareholders of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held on **Thursday 1 October, commencing at 2pm.**

Venue

Matiu Room, Wharewaka Function Centre
2 Taranaki St, Taranaki Wharf, Wellington

Dear Shareholder

I am pleased to invite you to Steel & Tube's Annual Shareholders' Meeting in Wellington on 1 October 2020. You will also be able to view the Meeting online at:
<https://vimeo.com/451683296/97fc350194>.

FY20 has certainly been a year of challenges. We have accelerated the work we were doing under our turnaround programme and are starting FY21 with a strong balance sheet and a leaner cost structure. I would like to acknowledge and thank our teams for their efforts and contributions over this time.

I would also like to acknowledge and thank Anne Urlwin who will be stepping down from the Board at the Annual Meeting. Anne has been a valuable and supportive member of our Board, including as chair of the Audit and Risk Committee, and her contributions have been much appreciated.

The Meeting is an opportunity for you to hear about our strategy, our progress and our aspirations.

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 look forward to welcoming you to the Meeting.

A handwritten signature in black ink, appearing to read 'Susan Paterson'.

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 PricewaterhouseCoopers 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

Greg Smith
Authorised Officer

28 August 2020

IMPORTANT DATES AND TIMES

- Latest time for receipt of proxy forms:
2.00pm on Tuesday 29 September
- Time for determining voting entitlement at the Meeting:
5.00pm on Tuesday 29 September 2020

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 FIX THE REMUNERATION OF THE AUDITOR

Under section 207T of the Companies Act 1993, PricewaterhouseCoopers is automatically reappointed at the Annual Meeting as auditor of the Company. The resolution authorises the Board to fix the remuneration of PricewaterhouseCoopers as the Company’s auditor.

ROTATION 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 both retire by rotation and, being eligible, have offered themselves for re-election. Both Chris and Steve are considered valuable members of the Board and the Board unanimously supports their re-election.

In addition, Anne Urlwin has advised the Board of her intention to step down from the Board immediately following the 2020 Annual Shareholders Meeting. A recruitment programme is currently underway to identify and appoint a Director with the appropriate skills to join the Board.

The Board has a skills matrix, which identifies four key focus areas in the organisation and the skill set which the Board believes would add value to Steel & Tube, as outlined in the FY20 Annual Report. Directors’ capabilities are considered against this skills matrix and the Board believes that the current directors offer valuable and complementary skill sets. Importantly, every one of Steel & Tube’s Directors has either worked in, or is involved in directorships, in the sector.

RESOLUTION 2: RE-ELECTION OF CHRIS ELLIS AS A DIRECTOR

Appointed: 29 September 2017

Board Responsibilities: Chair of the Quality, Health, Safety and Environment Committee; member of the Governance and Remuneration Committee; and the Nominations Committee

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 more recently a senior executive program at Wharton Business School. Chris 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 Ltd where he was Chief Executive of the Building Products Division. Chris’ directorships also include Hiway Group Ltd, Horizon Energy Group Ltd and Steelpipe Ltd. His particular skill set in relation to Steel & Tube’s Board skills matrix includes commercial, quality health & safety, business turnaround, manufacturing, construction and people & culture.

RESOLUTION 3: RE-ELECTION OF STEVE REINDLER AS A DIRECTOR

Appointed: 28 August 2017

Board Responsibilities: Chair of the Governance and Remuneration Committee; and Member of the Audit and Risk Committee; and the Nominations Committee

Steve is an engineer with a background in large scale infrastructure and heavy industry manufacturing. He was GM Engineering at Auckland International Airport Ltd and previous employment included 22 years with New Zealand Steel Ltd and BHP Steel Ltd where he held a number of roles including GM Engineering and Environment. Steve was inaugural chairman of the Chartered Professional Engineers Council and is a former President of the Institution of Professional Engineers New Zealand. His directorships include Z Energy Ltd, Broome International Airport Group, Christchurch Multi Use Arena Project, Whitford Community Charitable Trust, and chairman of D&H Steel Construction, Clearwater Construction and Waste Disposal Services. His particular skill set in relation to Steel & Tube’s Board skills matrix includes governance, commercial, quality health & safety, steel industry, manufacturing and construction.



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 29 September 2020** 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 **2pm on Tuesday 29 September 2020** (being 48 hours before the time for holding the Annual Meeting).

The address details for Computershare Investor Services Limited are: Private Bag 92119, Auckland 1142, Fax +64 9 488 8787 or 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.

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.

WEBCAST

Shareholders will be able to view the meeting online at <https://vimeo.com/451683296/97fc350194>.

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.