



# NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholder

I am pleased to invite you to the Annual Shareholders' Meeting of Steel & Tube Holdings Limited in Auckland on 25 October 2018.

This is the first time we have held our meeting in Auckland for a number of years and we look forward to welcoming shareholders to the event.

Should you be unable to attend, we invite you to register to view the Meeting online. Details for the webcast are on the back page of this Notice.

We are making good progress on our strategy and the Meeting is an opportunity for you to meet the Board and management, hear about our performance and learn more about our aspirations.

Our goal is to be the leader in buying, selling, processing and placing steel products in New Zealand. We have been working hard to address legacy issues and are now seeing early benefits from our business transformation initiatives, as well as improving sales.

The benefits of our endeavours are starting to show and we are looking forward to a positive and exciting future. We look forward to sharing our progress with you at the Annual Meeting.

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

Susan Paterson  
Chair

Notice is given that the 2018 Annual Meeting of Shareholders of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held in the Guineas 3 Room, Ellerslie Event Centre, 80-100 Ascot Avenue, Ellerslie, Auckland, on Thursday 25 October 2018, commencing at 2.00pm.



## AGENDA

1. CHAIR AND MANAGEMENT PRESENTATIONS
2. SHAREHOLDER DISCUSSION
3. RESOLUTIONS

To consider and, if thought fit, pass the following ordinary resolutions:

### AUDITOR'S REMUNERATION

#### RESOLUTION 1

That the Directors be authorised to fix the fees and expenses of PricewaterhouseCoopers as the Company's auditor.

### DIRECTOR ELECTIONS

#### RESOLUTION 2

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

#### RESOLUTION 3

That Anne Urlwin, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

#### RESOLUTION 4

That John Johnston be elected by shareholders 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

25 September 2018

## EXPLANATORY NOTES

### 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.

### RESOLUTION 2 AND 3

Under NZX Main Board Listing Rule 3.3.11 and clause 20.7 of the Company's constitution, at least one third of Directors, or if their number is not a multiple of three, the number nearest to one third, are required to retire from office at the Annual Meeting. Those who retire are eligible for re-election at the Annual Meeting. The Directors required to retire are those who have been longest in office since their last election.

Accordingly, Anne Urlwin and Susan Paterson, who was the first of four Directors elected last year, retire by rotation and offer themselves for re-election. The Board has determined that both Susan and Anne are Independent Directors and unanimously supports their re-election.



**SUSAN PATERSON** CFINSTD, MBA (LDN), BPHARM  
CHAIR AND INDEPENDENT DIRECTOR  
Appointed January 2017

Susan was appointed Chair on 16 February 2017. A professional director since 1996, in 2015 Susan was appointed an Officer of the Order of New Zealand (ONZM) 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 holds a number of directorships including Sky Network TV, Goodman NZ, aged care provider Arvida, Les Mills NZ and is also Chair of IT consultancy Theta Systems and External Monetary Policy Advisor to RBNZ Governor.



**ANNE URLWIN** BCOM, FCA, CFINSTD, FNZIM, ACIS, MAICD  
INDEPENDENT DIRECTOR  
Appointed June 2013

Anne is a chartered accountant, business consultant and professional director. She has considerable governance experience and is currently deputy chair of Southern Response Earthquake Services Ltd. She has directorships with Chorus Ltd, Summerset Group Holdings, One Path Life (NZ), City Rail Link and Tilt Renewables and is the former chair of the Naylor Love group of companies.

### RESOLUTION 4

The Board regularly reviews its composition to ensure it has Directors with the appropriate skills, experience and qualifications to add value as well as an appropriate number of Directors. Following a detailed review against its skills matrix, the Board identified John Johnston as having strong commercial, transformational, industry and sales and marketing skills and have nominated him for election by shareholders. In accordance with NZX Main Board Listing Rules, John will stand for election by shareholders at the Annual Meeting.



**JOHN JOHNSTON** LLB (HONS), BA, BCOM, MBA

John has strong commercial, manufacturing and business transformation competencies which complement the Board's skill set. He has held senior executive positions in the building products supply and manufacturing industry, including four years at Fletcher Building, latterly managing the Firth Masonry, Dricon, and CSP Pacific businesses operating in the concrete and roading technology sectors. John also has extensive strategic, financial and investment expertise and is currently an Investment Director at Milford Asset Management, which has a 15.3% shareholding in Steel & Tube. The first decade of John's experience was in principal equity investment and investment banking, working across a range of industry sectors. He has also had stints in strategy and corporate finance at Fletcher Building and prior to that Air New Zealand.

Due to his role with major shareholder Milford Asset Management, the Board considers John to be a Non-independent Director and unanimously recommends his election.

## PROCEDURAL NOTES

### ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the company at 2pm on Tuesday 23 October 2018 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](http://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 23 October 2018 (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](mailto: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.

### RESOLUTIONS

All of the resolutions notified for the Annual Meeting in this Notice of Meeting are ordinary resolutions and require approval by a simple majority of the votes of those shareholders entitled to vote and voting on the resolutions.

### WEBCAST

Shareholders will be able to view the meeting via a webcast at [https://globalmeet.webcasts.com/starthere.jsp?ei=1212261&tp\\_key=1b1614f637](https://globalmeet.webcasts.com/starthere.jsp?ei=1212261&tp_key=1b1614f637).

Click on the link above to attend the presentation from your laptop, tablet or mobile device. Audio will stream through your selected device, so be sure to have headphones or your volume turned up. A full replay of the presentation will be available at the same link shortly after the conclusion of the live event.

### QUESTIONS

The Company 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](mailto: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 at the Annual Meeting.

### PRESENTATIONS

The Chair and Management presentations from the 2018 Annual Meeting will be released to the NZX and published on the Company website at the link set out below. A summary of the proceedings will be available as soon as practicable following the close of the Annual Meeting on the Company website at <https://steelandtube.co.nz/investor/notice-of-meeting>.

### 2018 ANNUAL REPORT

Steel & Tube's 2018 Annual Report is available on the Company website at <https://steelandtube.co.nz/investor/report/annual>.