

22 February 2018

STU / NZX ANNOUNCEMENT

Appointment of Mark Malpass as Chief Executive Officer

Steel & Tube Limited (NZX: STU) is pleased to confirm the appointment of Mark Malpass as Chief Executive Officer, effective immediately.

Mark has held the role of Interim CEO for close to five months, after stepping down from the Board to fill the position following the departure of Dave Taylor in September last year.

Mark has had significant executive experience both in New Zealand and overseas. He worked with ExxonMobil Corporation for over 19 years and was Chief Executive of Fletcher Building's largest division, Infrastructure Products which had revenues of \$2.5 billion, for three years. From late 2014, Mark took on advisory roles with companies in the construction materials sector such as Fulton Hogan Limited.

Chair of Steel & Tube, Susan Paterson, said: "We are delighted that following a robust external appointment process, Mark has accepted the role of CEO on a permanent basis. The last five months has seen the commencement of a significant change programme and the reorganisation of the group as Mark and his team have put in place the foundations to enhance the performance of Steel & Tube."

"The Board engaged PWC to benchmark CEO remuneration and make recommendations on our Long Term Incentive Scheme. We have made significant changes in both areas and believe our new remuneration frameworks are best practice and more closely aligned with shareholder value creation."

Mr Malpass commented that he was thrilled to be leading an iconic and valuable New Zealand company. He is excited about working with Steel & Tube's talented people, its loyal customers and is looking forward to the significant opportunities ahead.

Susan Paterson
Chair

STEEL & TUBE HOLDINGS LTD

For further information please contact S&T Communications Manager Tanya Katterns: 021 573 874

Level 7, IBM Building, 25 Victoria Street,
Petone 5012
PO Box 30543
Lower Hutt 5040
P 04 570 5000
F 04 570 2453
www.steelandtube.co.nz