

## **Disclosure of beginning to have substantial holding**

### **Section 276, Financial Markets Conduct Act 2013**

**To NZX Limited**

And

**To Steel & Tube Holdings Limited**

Date this disclosure made:

Date on which substantial holding began: 1 May 2025

#### **Substantial product holder(s) giving disclosure**

Full name(s): Perry Group Limited

#### **Summary of substantial holding**

Class of quoted voting products: ordinary share

Summary for this disclosure,—

- (a) total number held in class: 15,476,755
- (b) total in class: 183,657,035
- (c) total percentage held in class: 8.427%

#### **Details of relevant interests**

Details for Perry Group Limited

Nature of relevant interest(s): registered holder and beneficial owner of financial products. The relevant interest is qualified by an obligation not to dispose of the shares before 1 May 2028. A copy of the relevant agreement (8 pages) is attached.

For that relevant interest,—

- (a) number held in class: 15,476, 755
- (b) percentage held in class: 8.427%
- (c) current registered holder(s): N/A Issue of new shares
- (d) registered holder(s) once transfers are registered: Perry Group Limited

#### **Details of transactions and events giving rise to substantial holding**

Details of the transactions or other events requiring disclosure: Shares issued as part of the consideration for the purchase of the business of Perry Metal Protection Limited and WSB Hamilton Limited.

**Additional information**

Address of substantial product holder: 8 Peake Road, Rd 3, Cambridge 3283

Contact details: [simon.perry@perry.co.nz](mailto:simon.perry@perry.co.nz)

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: N/A

**Certification**

I, Simon Perry, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.



\_\_\_\_\_  
Simon Perry

Date: 30 April 2025

## **Lock Up Deed**

relating to certain shares in Steel & Tube Holdings Limited

**Steel & Tube Holdings Limited**

**Perry Group Limited**

Deed dated

30<sup>th</sup> April

2025

**Parties**

- 1 **Steel & Tube Holdings Limited** (company number 8418) of 7 Bruce Roderick Drive, East Tamaki, Auckland 2013 ('Company')
- 2 **Perry Group Limited** ('PGL')

**Background**

- A The Company and Perry Metal Protection Limited (**PMP**) (among others) are parties to an agreement for sale and purchase of business assets of PMP and WSB Hamilton Limited dated 23 February 2025 ('**Sale and Purchase Agreement**'), pursuant to which the Company has agreed to issue certain number of ordinary shares in the Company to PGL in part payment of the purchase price under the Sale and Purchase Agreement ('**Consideration Shares**').
- B PGL has agreed to certain restrictions on the manner in which it will deal with the Consideration Shares on the terms of this deed.

**Covenants****1 Interpretation**

1.1 **Defined terms:** In this deed, unless the context otherwise requires:

- a '**Board**' means the board of directors of the Company;
- b '**Business Day**' means a day other than a Saturday, Sunday or public holiday in Auckland.
- c '**Companies Act**' means the Companies Act 1993;
- d '**Completion**' has the meaning given in the Sale and Purchase Agreement;
- e '**Completion Date**' has the meaning given in the Sale and Purchase Agreement;
- f '**FMCA**' means the Financial Markets Conduct Act 2013;
- g '**NZX**' means NZX Limited and, where the context requires, the main board financial market that it operates;
- h '**Related Company**' has the same meaning in section 2(3) of the Companies Act, read as if the reference to a 'company' in that subsection included any body corporate, wherever incorporated;
- j '**Takeovers Act**' means the Takeovers Act 1993;
- k '**Takeovers Code**' means the takeovers code set out in the schedule to the Takeovers Regulations 2000 (SR2000/210), as amended by any applicable exemption granted by the Takeovers Panel under the Takeovers Act; and
- l '**Takeovers Panel**' means the Takeovers Panel as constituted under the Takeovers Act.

- 1.2 **Construction:** In the construction of this deed, unless the context requires otherwise:
- a a reference to any document, including this deed, includes a reference to that document as amended or replaced from time to time;
  - b a reference to "includes" is a reference to "includes without limitation", and "include", "included" and "including" have corresponding meanings;
  - c a reference to a prohibition against doing any thing includes a reference to not permitting, suffering or causing that thing to be done;
  - d a reference to a party to this deed or any other document includes that party's personal representatives/successors and permitted assigns;
  - e a reference to a person includes a corporation sole and also a body of persons, whether corporate or unincorporate;
  - f a reference to an enactment or any regulations is a reference to that enactment or those regulations as amended, or to any enactment or regulations substituted for that enactment or those regulations; and
  - g a reference to "written" or "in writing" includes all modes of presenting or reproducing words, figures and symbols in a tangible and permanently visible form.

## 2 **Effective date**

- 2.1 **Effective date:** This deed will be effective from Completion and will be of no effect unless and until Completion occurs.

## 3 **Escrow restrictions**

- 3.1 **Restrictions:** Subject to clauses 3.2 and 3.3, PGL undertakes that it will not itself sell, transfer or otherwise dispose of any of the Consideration Shares issued to it under the Sale and Purchase Agreement.
- 3.2 **Exceptions:** The restriction contained in clause 3.1 does not prevent PGL from selling, transferring or otherwise disposing of the Consideration Shares:
- a with the prior written consent of the Board;
  - b pursuant to any merger, amalgamation, scheme of arrangement, restructuring or similar transaction to which the Company is a voluntary party (other than a transaction solely between the Company and any of its related bodies corporate);
  - c pursuant to any amalgamation to which PGL is a voluntary party, provided that the continuing company upon amalgamation is PGL;
  - d pursuant to a buyback offer made by, or return of capital effected by, the Company;
  - e where a full or partial takeover offer is made for voting rights in the Company under the Takeovers Code and PGL has first agreed to accept the offer to the maximum extent permitted by the Takeovers Code; or
  - f in repayment of any indebtedness owed by PGL to its shareholders, or by way of a distribution of its surplus assets to its shareholders in accordance with its constitution and the Companies Act (including as part of a solvent liquidation of PGL), provided that, prior to such repayment or

distribution, the relevant shareholder enters into a deed in form and substance satisfactory to the Company (acting reasonably) under which such shareholder agrees to be bound by, and observe and perform, every provision of this deed as if that shareholder were a party to this deed in place of PMP.

3.3 **Expiry of restrictions:** Notwithstanding clauses 3.1 and 3.2, PGL shall be entitled to sell, transfer or otherwise dispose of any Consideration Shares issued to it under the Sale and Purchase Agreement from the date that is three years after the Completion Date, provided that PGL has given at least 20 Business Days' written notice (or such lesser amount agreed to in writing by the Board) of such sale, transfer or disposition to the Board.

3.4 **Compliance with FMCA:**

- a PGL acknowledges that the Company is party to a listing agreement with NZX, has ordinary shares quoted on NZX, and is subject to the NZX Listing Rules.
- b PGL acknowledges that during the term of this deed, PGL may be in possession of "material information" as defined in section 231 of the FMCA and/or "Material Information" as defined in the NZX Listing Rules.
- c PGL undertakes to comply with, and will procure that its Representatives comply with, with sections 241 to 243 of the FMCA (which prohibit insider trading) in respect of the Company's shares.
- d PGL undertakes to, and will procure that its Representatives to, not take any action that may result in a contravention of any of sections 241 to 243 of the FMCA by PGL or its Representatives.
- e PGL undertakes to comply with, and will procure that its Representatives comply with, with section 262 of the FMCA (which prohibits market manipulation) in respect of the Company's shares.

3.5 **Voting control and entitlements:** For the avoidance of doubt:

- a nothing in this deed grants to the Company:
  - i any holding or control of voting rights attaching to the Consideration Shares; or
  - ii any interest in, right to, or control over any rights (including dividends or other distributions or entitlements) arising on or in connection with the Consideration Shares; and
- b PGL has full control over, and may exercise as it sees fit, the voting rights attaching to its Consideration Shares.

4 **Miscellaneous**

4.1 **Remedy:** Damages alone shall not be an adequate remedy for breach by PGL of its obligations under this deed and the appropriate remedies for any such breach shall include, at the election of the Company, orders for specific performance, injunctive relief and/or damages.

4.2 **Amendment:** No amendment to this deed shall be effective unless it is in writing and signed by all the parties.

4.3 **No waiver:** A waiver of any provision of this deed shall not be effective unless given in writing, and then it shall only be effective to the extent that it is expressly stated to be given. No failure, delay or

indulgence by any party in exercising any power or right conferred on that party by this deed operates as a waiver of such power or right. No single exercise of any such power or right precludes further exercises of that power or right or the exercise of any other power or right under this deed.

- 4.4 **Severability:** If any part of this deed is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, that determination will not impair the enforceability of the remaining parts of this deed which will remain in full force.
- 4.5 **Counterparts:** This deed may be executed in any number of counterparts. Once each party has executed a counterpart, and each of the other parties has received a copy of the signed counterpart, that counterpart will be deemed to be as valid and binding on the party executing it as if it had been executed by all the parties.
- 4.6 **Costs:** The parties will meet their own costs relating to the negotiation, preparation and completion of this deed.
- 4.7 **Governing law:** This deed will be governed by, and construed in accordance with, the laws of New Zealand. The parties submit to the non-exclusive jurisdiction of the courts of New Zealand in relation to all disputes arising out of or in connection with this deed.



Execution

Signed for Steel & Tube Holdings Limited by two of its directors:

\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's name

Signed for Perry Group Limited by two of its directors:

  
\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's name *Simon Perry*

\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's name

  
\_\_\_\_\_  
Director's signature

\_\_\_\_\_  
Director's name *MARK A. TAYLOR*

**Execution**

**Signed for Steel & Tube Holdings Limited**  
by its attorney in the presence of:

  
\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness  
**John Gordon**  
**Lawyer**  
\_\_\_\_\_  
Place of residence  
**Auckland**

\_\_\_\_\_  
Occupation/description

  
\_\_\_\_\_  
Attorney's signature

**Mark Malpass**  
\_\_\_\_\_  
Attorney's name

**Signed for Perry Group Limited**  
by its two directors:

\_\_\_\_\_  
Simon Perry

\_\_\_\_\_  
Mark Andrew Taylor

**CERTIFICATE OF NON REVOCATION  
OF POWER OF ATTORNEY**

I, **MARK MALPASS** of Auckland New Zealand, CEO, certify:

1. That by deed dated 23 November 2021, **STEEL & TUBE HOLDINGS LIMITED** of 7 Bruce Roderick Drive, East Tamaki, Auckland, appointed me as its attorney.
2. That I have not received notice of any event revoking the power of attorney.

Signed at Auckland this 30<sup>th</sup> day of April 2025



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**MARK MALPASS**