



NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

Notice is given that the 2019 Annual Meeting of Shareholders of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held in the Golden Fleece room, Crowne Plaza Hotel, 764 Colombo Street, Christchurch, on Wednesday 25 September 2019, commencing at 2.00pm.

Dear Shareholder

I am pleased to invite you to Steel & Tube's Annual Shareholders' Meeting in Christchurch on 25 September 2019.

As we did last year, we are holding our Meeting in a different city to enable more of our shareholders to attend and provide the opportunity to meet your Board and management team.

Should you be unable to attend, we invite you to view the Meeting online at <https://livestream.com/accounts/7315045/events/8779812>.

Our goal remains to be the leader in buying, selling, processing and placing steel products in New Zealand. While market conditions have been challenging, we have been making good progress in our business transformation programme and benefits are now being seen. The Meeting is an opportunity for you to hear about our strategy and progress and learn more about our industry and aspirations.

At this year's Meeting, we will be farewelling Rosemary Warnock who has been a Director since 2010. Rosemary has been a valued member of the Board and has provided excellent guidance through her role as chair of the Quality, Health, Safety and Environment Committee. The Company's health and safety performance has improved significantly under her stewardship and we will take the opportunity to acknowledge her contributions at the Meeting. The Board has appointed John Beveridge as a Director and he will be standing for election at the Meeting.

We look forward to meeting you in Christchurch.

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: ELECTION OF JOHN BEVERIDGE

That John Beveridge, who was appointed as a Director by the Board during the year, be elected as a Director of the Company.

To consider and, if thought fit, pass the following special resolution:

RESOLUTION 3: AMENDMENT OF THE COMPANY'S CONSTITUTION

That the Company's Constitution be amended in the form and manner described in the Explanatory Notes, with effect from the close of the Annual Meeting.

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

27 August 2019

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: ELECTION OF JOHN BEVERIDGE AS A DIRECTOR

The Listing Rules require that any person who is appointed as a Director by the Board shall retire from office at the next Annual Shareholders' Meeting but shall be eligible for election at that meeting.

John has held a range of senior executive roles across a variety of sectors including building and industrial materials manufacturing, distribution, finance and consumer goods. He was most recently the Chief Executive for the building trade materials supplier, Placemakers, and previously held leadership roles at Godfrey Hirst, Lion Nathan and Barclays Bank PLC. John currently sits on the boards of the Building Industry Federation, Horizon Energy Group and Design Windows Auckland. He has an economics degree from Otago University and has completed the Senior Executive program at Columbia University, New York.

John was appointed as a Director on 14 August 2019. The Board believes his extensive building products sector experience, and his expertise in marketing, supply chain and logistics bring added value at a governance level. In accordance with the Listing Rules, John retires and offers himself for election. The Board has determined that John Beveridge is an Independent Director.

The other Directors support the election of John Beveridge as a Director and recommend that shareholders vote to approve Resolution 2.

RESOLUTION 3: AMENDMENT OF THE COMPANY'S CONSTITUTION

On 1 January 2019, NZX Limited introduced new Listing Rules (the *Listing Rules*). The Company transitioned to the Listing Rules on 30 April 2019 and, accordingly, a number of procedural amendments are required to be made to the existing Constitution of the Company to ensure it complies with the Listing Rules. A number of conforming changes have also been made to reflect recent amendments to the Companies Act 1993 and that the Financial Markets Conduct Act 2013 has replaced the Securities Transfer Act 1991.

This special resolution seeks shareholder approval to amend the Company's Constitution, with effect from the close of the Meeting.

The key changes to the Company's Constitution reflect the following:

1. Amending the clauses relating to director rotation to incorporate the requirements of the Listing Rules by reference to the requirements of the Listing Rules.
2. Aligning the timeframe requirements for shareholders nominating directors to adopt the requirements of the Listing Rules.
3. Simplifying provisions relating to a Managing Director, to reflect changes to the Listing Rules. The Company does not have a Managing Director.
4. Requiring voting at meetings of shareholders to be conducted by poll.
5. Removing provisions relating to payments upon cessation of office which became redundant following the Company's 2004 annual meeting.

Pursuant to the Companies Act 1993, the proposed amendments must be approved by a special resolution of shareholders. As the amendments to the Constitution do not impose or remove a restriction on the activities of the Company or affect the rights attaching to shares, the shareholder minority buy-out rights under the Companies Act 1993 do not apply.

The Company's solicitors, Chapman Tripp, have provided an opinion to NZX that they consider that the Constitution after the proposed amendments will comply with the Listing Rules.

A mark-up of the Constitution setting out all of the proposed amendments can be viewed on the Steel & Tube website at <https://steelandtube.co.nz/investor/annual-meetings> and is also available at the registered office of the Company at Level 7, 25 Victoria St, Petone, Lower Hutt 5012, New Zealand.

The Board unanimously recommends that shareholders vote in favour of the amendments to the Company's Constitution.



PROCEDURAL NOTES

ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the company at **5pm on Monday 23 September 2019** 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 Monday 23 September 2019** (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.

RESOLUTIONS

Resolutions 1 and 2 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 3 is a Special Resolution and therefore requires approval by 75% of the votes of those shareholders entitled to vote and voting on the resolution.

WEBCAST

Shareholders will be able to view the meeting online at <https://livestream.com/accounts/7315045/events/8779812>.

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. 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 2019 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/annual-meetings>.

2019 ANNUAL REPORT

Steel & Tube's 2019 Annual Report is available on the Company website at <https://steelandtube.co.nz/investor/reports>.