

## **1. STATEMENT OF COMMITMENT**

Steel & Tube Holdings Limited ("Steel & Tube") is committed to the provision of accurate, timely, consistent and reliable disclosure and compliance with the continuous disclosure requirements of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

Steel & Tube's commitment to continuous disclosure is to ensure that market participants have fair access to information that may impact on the price of Steel & Tube's listed securities.

## **2. APPLICATION AND COMPLIANCE**

This policy applies to all Directors, senior Managers and all employees (including secondees, consultants and contractors).

The policy outlines the procedures in place to ensure that Material Information is identified, reported for review, and where required, disclosed in a timely manner.

This policy should be considered in conjunction with Steel & Tube's Insider Trading Policy, which deals with the trading of Steel & Tube's securities by Directors and employees and any other person in possession of Material Information relevant to Steel & Tube.

## **3. MATERIAL INFORMATION**

Material Information in relation to Steel & Tube is information that:

- (a) A reasonable person would expect, if it were generally available to the market to have a material effect on the price of Steel & Tube's listed securities; and
- (b) Relates to Steel & Tube's listed securities or to Steel & Tube rather than to financial products or listed issuers generally.

Any person who may be aware of Material Information must follow the procedure for advising Material Information below.

## **4. CONTINUOUS DISCLOSURE**

Steel & Tube will disclose Material Information to the market promptly and without delay upon Steel & Tube becoming aware of that information, unless such disclosure is not required by the Listing Rules.

Steel & Tube will release Material Information to the market to the extent necessary to prevent the development or subsistence of a false market for Steel & Tube's securities (i.e. a market which is materially influenced by false or misleading information), where required. Steel & Tube may be required to provide this information even if an exception to disclosure applies.

## **5. RESPONSIBILITIES**

**Steel & Tube Board employees:  
(which for the purpose of this  
document includes secondees,  
consultants and contractors)**

Employee to report any information that may be "Material Information" to his or her manager.  
Manager to make an initial assessment as to whether the information needs to be escalated further and if so, report that information to the Chief Financial Officer.  
If an employee or Manager is unclear as to whether information is "Material Information", the information should be notified to his or her manager / the Chief Financial Officer in any case.

**Chief Financial Officer:**

Obtain advice to help determine what is "Material Information", and potential application of the exceptions under the Listing Rules from the requirement to disclose.

	Advise the Chair and the Chief Executive Officer of any Material Information known to be held by Steel & Tube, its senior Managers or its employees. Maintenance and review of this policy.
<b>Directors and Chair Individually:</b>	Consider whether any information that he or she holds may be Material Information and discuss with the Board, Chair and / or the Chief Executive Officer as appropriate.
<b>Board of Directors:</b>	Approve the disclosure of Material Information in normal circumstances (subject to the exception noted below where prompt disclosure without delay is required). Disclosure of Material Information will be a standing agenda item at Board meetings where the Board will consider whether, and at what stage, information is required to be disclosed. The minutes of Board meetings should also reflect adequate detail of the consideration and discussion of any potential Material Information.
<b>Chair and Chief Executive Officer: (or their respective delegates)</b>	Review of this policy. Approving the disclosure of Material Information in circumstances where prompt disclosure without delay is required under the Listing Rules and there is insufficient time to obtain Board approval.

## **6. PROCEDURE FOR ADVISING MATERIAL INFORMATION**

As soon as a Steel & Tube senior Manager or employee becomes aware of information that may be Material Information that is not generally available to the market, they must advise their Manager, the Chief Executive Officer and/or Chief Financial Officer, as appropriate, immediately. If a senior Manager or employee is not clear as to whether information is "Material Information", he or she should notify his or her Manager, the Chief Executive and/or the Chief Financial Officer in any case.

As soon as a Steel & Tube Director becomes aware of information that may be Material Information that is not generally available to the market, they must advise the Chair immediately.

The senior Manager, employee, or Director must provide the following information:

- general description of the matter, including an estimated value
- the parties involved or potentially involved
- the relevant date of the matter
- the status of the matter
- any sensitivities related to the matter
- the names of any other Steel & Tube senior Manager or employees who are aware of or been involved in advising on the matter

## **7. CHIEF FINANCIAL OFFICER**

The Chief Financial Officer will consult with the Chief Executive Officer and General Counsel as to whether information is Material Information and advise the Chair or the Board as determined under this policy. The Chief Financial Officer and/or General Counsel will promptly seek expert advice as necessary to assist with determining whether information is Material Information.

## **8. EXCEPTIONS TO THE DISCLOSURE REQUIREMENTS**

There are a number of exceptions under the Listing Rules to the requirement for disclosure of certain Material Information. The decision as to whether the exceptions apply for Material Information provided by a Steel & Tube senior Manager or employee will form part of the decision-making process of the Chief Financial Officer and is not to be made by the senior Manager or the

employee. The Chief Financial Officer will inform and discuss the issue with the Chief Executive Officer and where appropriate the Chair immediately.

The Chief Financial Officer receiving Material Information will seek advice as to whether any of the exceptions apply to that information.

The possibility of Material Information not being required to be disclosed due to an exception does not remove the internal notification requirements under this policy.

#### **9. APPROVAL OF DISCLOSURE OF MATERIAL INFORMATION**

The Board will approve the disclosure of Material Information.

However, should a situation arise when prompt disclosure without delay is required to comply with the Listing Rules, and there is insufficient time to seek Board approval, the Chair and the Chief Executive Officer (or their respective delegates) have the authority to approve the disclosure of Material Information. Any such approvals must be reported to the Board as soon as practical.

Any Material Information that relates to a profit or dividend announcement must be approved by the Board.

#### **10. RELEASE OF INFORMATION**

The Chief Financial Officer and General Counsel will co-ordinate the actual form of disclosure of Material Information.

Material Information must not be released to any other third party until Steel & Tube has disclosed the Material Information to the market.

No Steel & Tube Director, senior Manager or employee shall communicate or release Material Information directly to the public, media or NZX, other than under this policy.

#### **11. ANALYSTS AND INVESTOR DISCUSSION**

Only the Chief Executive Officer and Chief Financial Officer are authorised to have discussions with analysts or investors directly.

Any such discussions with analysts and investors are limited to providing background to disclosed information and must not provide disclosure of any new information.

Comments on analysts' reports will be restricted to factual accuracy of information that Steel & Tube has previously disclosed. Any Material Information that is inadvertently disclosed during analysts and investors meetings or calls will be released promptly and without delay to the market.

Analysts' forecasts will generally not be commented on. If (across the market generally) analysts' forecasts are materially different from Steel & Tube expectations, Steel & Tube may consider issuing a profit statement.

Steel & Tube may make available on its internet site any other relevant information made available to investors or analysts (e.g. presentation briefing materials).

Generally Steel & Tube will not issue profit forecasts.

#### **12. TRADING HALT AT THE REQUEST OF STEEL & TUBE**

Steel & Tube may request a trading halt where Steel & Tube has become aware of Material Information that is not disclosed and Steel & Tube needs time to prepare the relevant market announcement. Any such trading halt must be approved by the Chair, and should be withdrawn as soon as possible.

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**13. COMPLIANCE**

Steel & Tube requires all its Directors, senior Managers and employees to comply with this policy.

Any known or suspected instances of non-compliance should be reported to the Chief Financial Officer and/or General Counsel for full investigation and appropriate disciplinary action.

**14. OWNERSHIP AND REVIEW**

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Approver: Steel & Tube Board  
Reviewer: Steel & Tube Board  
Owner: Company Secretary  
Review: Three Yearly or as required  
Date: 23 August 2021

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