

1. STATEMENT OF COMMITMENT

Steel & Tube Holdings Limited ("Steel & Tube") is committed to complying with all requirements to ensure that no director, officer or employee (which, for the purposes of this document includes consultants, contractors and secondees) participates in unlawful trading in Steel & Tube listed securities.

2. APPLICATION AND COMPLIANCE

This policy applies to all directors, officers and all employees of Steel & Tube and its subsidiaries.

In addition to the general policy, further restrictions are placed on directors and certain senior employees of Steel & Tube (the persons designated as "Restricted Persons" in the section below).

Compliance with this policy is in addition to and does not replace the legal prohibitions on insider trading.

3. FUNDAMENTAL POLICY STATEMENT

Directors, officers and employees of Steel & Tube must not deal in Steel & Tube listed securities or procure others to deal in Steel & Tube listed securities, while in the possession of Inside Information.

4. RESPONSIBILITIES

Steel & Tube officers and employees:	Ensuring any trading in Steel & Tube shares is in accordance with this policy
Chief Financial Officer/Company Secretary:	Administration of the Policy
Board of Directors:	Approver

5. INSIDER TRADING

It is illegal for any director, officer, employee, or person closely related to a director, officer or employee who is in possession of Inside Information to:

- Deal in Steel & Tube listed securities;
- Procure, encourage, advise, or encourage another person to procure encourage or advise any other person to deal in Steel & Tube listed securities; or
- Pass on Inside Information to anyone else, including family, friends, colleagues, partners, trusts or companies that such person controls, if there is a possibility that the other person is likely to use that information to deal in or with Steel & Tube listed securities, or the other person is likely to use that information to encourage yet another person to deal in or with Steel & Tube listed securities.

Failure to comply with this requirement is a criminal offence and may result in imprisonment and/or large fines. It may also result in civil liability to any other party who may have suffered a loss as a result of the failure.

6. INSIDE INFORMATION

Inside Information is any information which is not generally available to the market and that, if it were generally available to the market, a reasonable person would expect it to have a material impact on the price or value of Steel & Tube listed securities.

It includes all information, regardless of where it comes from, including whether it is learnt in the course of carrying out responsibilities or in other contexts (e.g. in passing in the corridor, in a lift or at a social function). This may be information sourced from Steel & Tube directly or from friends, family or acquaintances, or from colleagues outside of work.

Information includes rumours, matters of supposition, intentions of a person (including Steel & Tube), and information which is insufficiently definite to warrant disclosure to the public.

Examples of Inside Information include (but are not limited to) the following:

- Company performance
- New products launches
- Company strategy
- Possible acquisition or divestment
- New material contracts, or terminating material contracts
- Change in Steel & Tube capital structure
- Takeover bid for Steel & Tube
- Change in Steel & Tube dividend pattern
- Changes in Steel & Tube Leadership Team
- Changes in Steel & Tube Directors
- A material legal claim by or against Steel & Tube
- A significant investment plan by Steel & Tube
- A significant change in Steel & Tube regulatory environment

7. SHORT TERM TRADING

Steel & Tube directors, officers and employees should not engage in short term trading in Steel & Tube listed securities. This means buying and selling within a period of less than 3 months.

In exceptional circumstances short term trading may be warranted but must be approved by the Chief Financial Officer prior to the initial trade.

While short term trading may be entirely innocent, it may give rise to allegations of insider trading. This is particularly so if there are large amounts traded or trading occurs around important announcements. To avoid the potential of short-term trades being viewed adversely (particularly with the benefit of hindsight), short term trading should be avoided.

8. IF IN DOUBT, DON'T

The rules in this policy and the surrounding legal obligations are complex and therefore difficult to interpret. The boundary between what is and what is not insider trading is not always clear. Therefore, if you are in any doubt, DON'T deal in Steel & Tube listed securities.

9. SAFE HARBOUR PERIODS

There are no safe harbour periods for dealing in Steel & Tube listed securities if you hold Inside Information.

10. DEALING IN STEEL & TUBE SHARES

Before dealing in Steel & Tube shares at any time, all directors, officers and employees must:

- Notify the Company Secretary of the intention to transact

- Seek consent from the Company Secretary to undertake the transaction (the "Request for Consent to Trade in Listed Securities" form is on the Steel & Tube intranet or may be requested from the Company Secretary)
- Confirm that he or she does not hold any Inside Information
- Confirm that he or she does not know of any reason why the transaction should not be approved

In the case of proposed trading by a director, the Chief Executive Officer or the Chief Financial Officer, the Request for Consent to Trade in Listed Securities form must be approved and signed by the Chair, and in the case of proposed trading by the Chair, the Request for Consent must be approved and signed by the Chair of the Audit & Risk Committee. The trading approvals required by this paragraph remain in effect until 6 months after the end of the relevant directorship or employment.

Any consent is only valid for 10 trading days after the consent is given but may be withdrawn if Inside Information is accessed within that time period.

11. EMPLOYEE AND EXECUTIVE SHARE SCHEME

This policy also covers shares in any employee or executive share scheme.

This means that employees and executives will not be able to participate in a scheme if the employee or executive has any Insider Information at the time participation is offered or shares are acquired for, or issued to, that employee under the employee or executive share scheme as relevant.

This element of the policy may be varied with approval by the board.

12. MONITORING OF TRADING

Steel & Tube may monitor trading in its listed securities by directors, officers and employees and/or any of their associated persons as part of the administration of this policy.

Breach of this policy may lead to disciplinary action, including dismissal or termination of existing contractual arrangements.

13. ADDITIONAL TRADING RESTRICTIONS FOR RESTRICTED PERSONS

Additional trading restrictions apply to Restricted Persons.

Restricted Persons are:

- All directors of Steel & Tube
- All of Steel & Tube Leadership Team and their direct reports
- All members of the finance team
- Executive Assistant
- Any other person notified by the Chief Financial Officer from time to time
- An associated person of any of the above persons

Associated person has the meaning given to it in section 12 of the Financial Markets Conduct Act 2013.

In addition to the general policy detailed above, Restricted Persons are prohibited from dealing in Steel & Tube listed securities during the following black-out periods:

- From close of business on Steel & Tube's half year balance date (31 December) each year until two days after the interim financial results are disclosed
- From the close of business on Steel & Tube's year-end balance date (30 June) each year until two days after the full year financial results are disclosed
- Any other time that the Chief Financial Officer / Company Secretary, in consultation with the board specifies from time to time

In exceptional circumstances, the board may approve a restricted person trading within the black-out period. Exceptional circumstances include severe financial hardship, court order or other exceptional circumstances approved by the board. Where exceptional circumstances exist and the Restricted Person wishes to deal inside a black-out period, the Restricted Person must specify the nature of the exceptional circumstance when seeking consent to trade.

14. REQUIREMENTS AFTER TRADING

Once trading is complete, this must be disclosed to the Chief Financial Officer or Chair, as relevant.

A Restricted Person must also comply with any disclosure obligations it has under the Financial Markets Conduct Act 2013 (disclosure of relevant interests in quoted financial products by directors and senior managers of listed issuers).

15. OWNERSHIP AND REVIEW

Approver: Steel & Tube Board
Reviewer: Steel & Tube Board
Owner: Company Secretary
Review: Four Yearly or as required
Date: 23 August 2024
