

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

Notice is hereby given that the 2025 Annual Shareholders' Meeting of Steel & Tube Holdings Limited (the "Company" or "Steel & Tube") will be held as follows:

Date and time: 22 October 2025, commencing at 11.00am

Venue: Great Northern Room, Level 1, Ellerslie Event Centre, 80-100 Ascot Avenue, Ellerslie, Auckland

Online: <https://meetnow.global/nz>

Important Dates and Times

Latest time for receipt of proxy forms:
11.00am on 20 October 2025

Time for determining voting entitlement at the Meeting:
5.00pm on 20 October 2025

Annual Meeting:
11.00am on 22 October 2025

Dear Shareholder

On behalf of the board and management of Steel & Tube, we are pleased to invite you to attend our Annual Meeting on Wednesday 22 October 2025.

This is an opportunity for you to meet the directors and management team. We look forward to updating shareholders on the company's progress and performance.

Shareholders will be asked to vote on director re-election, as well as the ratification of shares issued in the past 12 months as part of the Perry Metal Protection acquisition. This will replenish the Company's placement capacity allowing the Company to issue up to another 15% of its issued capital in the same 12 month period.

You are able to attend the Meeting in person or online. Included in this Notice are instructions on how to have your say by voting on resolutions. If you cannot attend, we encourage you to complete and lodge the proxy form in accordance with the instructions on the back of that form.

We encourage shareholders to receive communications from Steel & Tube by email. This ensures you receive communications in a timely manner, saves money and is better for the environment. To sign up for email communications, please follow the instructions on the top of page 2 of the proxy form.

We look forward to updating you on our progress and our strategy at the Meeting.

Ngā mihi

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: AUDITORS' REMUNERATION

That the directors be authorised to fix the fees and expenses of KPMG as the company's auditor.

RESOLUTION 2: RE-ELECTION OF ANDREW FLAVELL

That Andrew Flavell, who retires by rotation in accordance with Listing Rule 2.7.1 and is eligible for re-election, be re-elected as a director of the company.

RESOLUTION 3: RATIFICATION OF PREVIOUS SHARE ISSUE

That, in accordance with NZX Listing Rule 4.5.1(c), shareholders ratify the issue of 15,476,755 fully paid ordinary shares in Steel & Tube Holdings Limited to Perry Group Limited on 1 May 2025 at an issue price of \$0.8432 per share.

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



Richard Smyth
Authorised Officer

23 September 2025

EXPLANATORY NOTES

In these explanatory notes, references to “Listing Rules” are to the NZX Listing Rules. Resolutions 1 to 3 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 1: AUDITOR’S REMUNERATION

Under section 207T of the Companies Act 1993, KPMG is automatically reappointed as the auditor of the company. This resolution authorises the board to fix the fees and expenses of the auditor in accordance with section 207S of the Companies Act 1993.

The board recommends shareholders vote in favour of Resolution 1.

Re-Election of Director

The Listing Rules provide that a director must not hold office (without re-election) past the third annual meeting after his or her appointment or re-election, or for three years, whichever is longer. Accordingly, Andrew Flavell retires by rotation and, being eligible, has offered himself for re-election.

The board has a skills matrix which identifies the skill set which the board believes adds value to Steel & Tube. Directors’ capabilities are considered as a collective against this skills matrix and the board believes that the current directors offer valuable and complementary skill sets. Importantly, the majority of Steel & Tube’s directors have either worked in, or are involved in directorships, in the sector.

RESOLUTION 2: RE-ELECTION OF ANDREW FLAVELL

Appointed 1 October 2021
NZCE, BE (HONS), ME, DR. ENG

Dr. Flavell has extensive international experience in the information technology space. This includes leading large teams, driving digital transformations, delivering compelling consumer experiences, personalisation and loyalty, privacy and security, and AI and machine learning. In the roles he has held over the past 30 years, he has also contributed significantly to risk management and governance in the application of digital technologies. The board has determined that Dr Flavell is an independent director applying the definition in the Listing Rules. Recommendation 2.4 of the NZX Corporate Governance Code lists a number of factors which indicate that a director may not be independent. None of these factors apply to Dr Flavell.

The board supports Dr Flavell’s re-election.

RESOLUTION 3: RATIFICATION OF PREVIOUS SHARE ISSUE

On 1 May 2025, the Company completed the acquisition of Perry Metal Protection and associated businesses. The Company issued 15,476,755 fully paid ordinary shares in the Company to the vendors’ parent company – Perry Metal Group Limited – at an issue price of \$0.8432 per share, in partial consideration of the assets and businesses acquired. These new shares constituted 9.2% of the existing share capital of the company. Further information about this acquisition is available at

<https://www.nzx.com/announcements/450834>.

NZX Listing Rule 4.5.1 permits an issue of shares up to 15% of the issued share capital of the Company in any 12 month period without prior shareholder approval.

Rule 4.5.1(c) provides the Company’s shareholders the opportunity to replenish the Company’s placement capacity under Rule 4.5.1 by way of an ordinary resolution ratifying the earlier share issue. This allows the Company to issue up to another 15% of its issued capital in the same 12 month period.

The effect of Resolution 3 is that it allows the Company to retain the flexibility to issue shares under NZX Listing Rule 4.5.1 of up to the 15% annual placement capacity set out in Listing Rule 4.1.2 (currently 27,544,805 shares given the Company currently has 183,632,035 shares on issue) without a requirement to obtain prior shareholder approval.

Failure to pass Resolution 3 will not affect the validity of the shares issued on 1 May 2025 but will reduce the number of equity securities that could be issued by the Company under NZX Listing Rule 4.5.1 for a period of twelve months from 1 May 2025.

In accordance with NZX Listing Rule 6.3.1, Perry Group Limited and any Associated Person (as defined in the NZX Listing Rules) is not permitted to vote on Resolution 3.

The board recommends that shareholders vote in favour of Resolution 3 as it provides the Company with additional flexibility.

NZ RegCo has confirmed that it has no objection to this notice of meeting. However, NZ RegCo does not take responsibility for any statement in this notice of meeting.

PROCEDURAL NOTES

ENTITLEMENT TO VOTE

The only persons entitled to vote at the Annual Meeting are registered shareholders of the company at 5.00pm on 20 October 2025 and only the shares registered in those shareholders' names at the time may be voted at the Meeting in person or by proxy.

VOTING RESTRICTIONS RESOLUTION 3

In accordance with NZX Listing Rule 6.3.1, Perry Group Limited and any Associated Person (as defined in the NZX Listing Rules) is not permitted to vote on Resolution 3. Persons who are prohibited from voting on a resolution may not act as a discretionary proxy in respect of a resolution, but may vote in accordance with express instructions.

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 or email 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 11am on Monday 20 October 2025 (being 48 hours before the time for holding the Annual Meeting).

The contact details for Computershare Investor Services Limited are:

Private Bag 92119, Auckland 1142, New Zealand

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.

PARTICIPATING ONLINE

As well as attending the Meeting in person, shareholders are also able to attend the meeting virtually through the Computershare Meeting Platform

<https://meetnow.global/nz>.

Select the Steel & Tube meeting and click 'JOIN MEETING NOW'. Shareholders will be able to view the presentations, vote on the resolutions to be put to shareholders and submit questions, by using their own computers or mobile devices.

To participate online, you will require your CSN/ Securityholder Number (which can be found on your Proxy Form) and your postcode for verification purposes.

Please refer to the Virtual Meeting Guide available at **www.computershare.com/vm-guide-nz** for more information.

Shareholders are encouraged to review this guide before seeking to access the online Meeting.

QUESTIONS

Steel & Tube 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 during the Annual Meeting, both in person and online.

MEETING PRESENTATION AND ANNUAL REPORT

The Meeting presentations and voting results will be released to the NZX and published on the Company website at:

<https://steelandtube.co.nz/investor/annual-meetings>.

A copy of Steel & Tube's latest Annual Report is publicly available, and copies of future Shareholder Reports will be available, on the company website at:

<https://steelandtube.co.nz/investor/reports>.