

2 July 2018
STU / NZX ANNOUNCEMENT

STU CONFIRMS SENIOR DEBT FACILITY WAIVER AND SETTLEMENT OF PROPERTY SALE

Steel & Tube Holdings Limited (NZX: STU) advises that following the market announcement on 23 May 2018, it has obtained a waiver from its banking partners for the covenant breach arising as a consequence of the signalled non-trading write downs and impairments on its FY18 earnings. Steel & Tube confirms that formal documentation on terms satisfactory to the Company, are now in place.

The company also advises that the sale of its property at 375 Blenheim Road, Christchurch for \$21.1 million settled on 29 June 2018, as expected. Steel & Tube will lease back the property on a long term basis, under favourable terms, from the new owners. The net proceeds have been applied to the repayment of bank borrowings.

ENDS

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