

7 August 2018

Client Market Services
NZX Limited
Level 1, NZX Centre
11 Cable Street
Wellington 6011

STEEL & TUBE CAPITAL RAISING - OFFER OF SAME CLASS FINANCIAL PRODUCTS

Steel & Tube Holdings Limited (NZX: STU) (*Steel & Tube*) has announced that it will undertake a placement of approximately \$20.8 million at \$1.15 per share (*Placement*), to be followed by a pro-rata 1 for 1.9 renounceable rights offer to raise approximately \$60.1 million at \$1.05 per share (*Rights Offer*). The Placement and the Rights Offer are offers of fully paid ordinary shares of the same class as already quoted on the NZX Main Board operated by NZX Limited. Any shares not taken up will be offered through a shortfall bookbuild to be run by First NZ Capital Securities Limited as Lead Manager (together with the Placement and the Rights Offer, the *Offers*). The Placement and Rights Offer are fully underwritten by First NZ Capital Group Limited.

Pursuant to clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (*FMC Act*) and clause 20 of Schedule 8 of the Financial Markets Conduct Regulations 2014 (*FMC Regulations*), Steel & Tube advises that:

1. Steel & Tube is making the Offers in reliance upon the exclusion in clause 19 of Schedule 1 of the FMC Act and is giving this notice under clause 20(1)(a) of Schedule 8 of the FMC Regulations.
2. As at the date of this notice, Steel & Tube is in compliance with:
 - a. the continuous disclosure obligations that apply to it in relation to Steel & Tube's quoted ordinary shares; and
 - b. its "financial reporting obligations" within the meaning set out in clause 20(5) of Schedule 8 of the FMC Regulations.
3. As at the date of this notice, there is no information that is "excluded information" within the meaning set out in clause 20(5) of Schedule 8 of the FMC Regulations.

The Offers are not expected to have any effect on the control of Steel & Tube within the meaning set out in clause 48 of Schedule 1 of the FMC Act.

On behalf of

Steel & Tube Holdings Limited



Mark Malpass

Chief Executive Officer