



IMPORTANT REMINDER – STEEL & TUBE’S RIGHTS OFFER IS CLOSING SOON

Dear Shareholder

We would like to remind you about Steel & Tube’s \$60.1 million, pro rata, 1 for 1.9 rights offer, which closes at 5.00pm on Monday 3 September 2018.

You should by now have received a copy of the Steel & Tube Offer Document dated 7 August 2018, together with your application form. Your rights entitle you to buy New Shares in Steel & Tube at an issue price of \$1.05 per New Share.

This represents a 28.1% discount to the closing share price on the NZX on 6 August 2018 and a 18.3% discount to the theoretical ex-rights price (TERP) of \$1.28 per share, post the Placement and the Rights Offer, based on the pre-announcement close of \$1.46. You can check the latest share price for Steel & Tube at www.nzx.com under the ticker “STU”.

If you wish to accept all or part of your rights and acquire New Shares under the Offer, you need to either:

- Submit an online application at www.shareoffer.co.nz/steelandtube, or
- Complete your Entitlement and Acceptance Form and return to the Registrar

AND make payment by direct credit (recommended) or by cheque.

Your application, together with the total amount payable on application, must be received by Computershare Investor Services Limited not later than 5.00pm (NZ time) on 3 September 2018.

If you have any questions about the Offer, you are encouraged to read the Offer Document and seek financial, investment, or other professional advice from a qualified professional adviser.

If you have any queries about your Entitlement and Acceptance Form or how to complete the Form and participate in the Offer; or if you have not received details of your rights or a copy of the Offer Document or you have misplaced your copy; please contact Steel & Tube’s registrar, Computershare Investor Services Limited: Telephone +64 9 488 8777 or email: steelandtube@computershare.co.nz quoting your CSN/Shareholder number and name as it appears on the share register.

If you have already applied for and paid for your New Shares, you do not need to take any further action.

The Board wishes to thank you for considering this opportunity and we look forward to your involvement in the Offer.

On behalf of the Board

Susan Paterson
Chair
27 August 2018

A handwritten signature in black ink, appearing to read 'Susan Paterson', written over a faint circular stamp or watermark.