

## STU CLOSES RIGHTS OFFER AND COMMENCES SHORTFALL BOOKBUILD

Steel & Tube Holdings Limited (NZX:STU) advises that its fully underwritten 1 for 1.9 pro rata rights offer, which closed on 3 September 2018, received strong support from Steel & Tube's shareholders.

Approximately \$42.3 million in new shares (being 40.2 million new shares at a price of \$1.05 per share), were taken up by shareholders under the offer. This represents approximately 70.7% of the new shares available to eligible shareholders under the rights offer. In addition, applications totalling approximately \$5.6 million were received for additional new shares attributable to rights not taken up.

Chair of Steel & Tube, Susan Paterson, said: "We are focused on the future, with our customers at the fore. We are making excellent progress strengthening Steel & Tube's position as New Zealand's leading supplier of steel products and solutions; driving earnings improvements; and delivering value for our shareholders. The funds raised will strengthen our balance sheet and provide us with financial flexibility to implement our business transformation initiatives and achieve our longer term strategic objectives."

A shortfall bookbuild will be conducted by First NZ Capital Securities Limited on 5 September 2018.

Shareholders who did not take up their full entitlements, and those ineligible to participate, in the rights offer will receive a share of any premium achieved (being the amount by which the shortfall bookbuild price exceeds the application price for new shares of \$1.05 per new share), for the rights which they did not take up. There is no guarantee that the shortfall bookbuild will result in a premium.

The new shares under the rights offer are expected to be allotted on 7 September 2018.

For questions about this Offer, shareholders should consult their broker, solicitor, accountant, financial adviser, or other professional adviser or call Steel & Tube's Share Registrar, Computershare, on +64 9 4888 777.

ENDS

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