

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

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| To | NZX Limited |
| and | |
| To | Steel and Tube Holdings Limited (STU) |
| Date this disclosure made: | 7 September 2018 |
| Date on which substantial holding began: | 6 September 2018 |

Substantial product holder(s) giving disclosure

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| Full name(s): | Harbour Asset Management Limited |
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Summary of substantial holding

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| Class of quoted voting products: | | Ordinary shares |
| | Summary for: | Harbour Asset Management Limited |
| For this disclosure - | (a) total number held in class: | 8,754,574 |
| | (b) total in class: | 165,997,540 |
| | (c) total percentage held in class: | 5.274% |

Details of relevant interests

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| Details for: | Harbour Asset Management Limited |
| Nature of relevant interest(s): | As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the beneficial owners of the products). |

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| For that relevant interest - | number held in class: | 8,754,574 |
| | percentage held in class: | 5.274% |
| | current registered holder of financial products: | <p>1) Newly issued shares from a rights offer being a bookbuild for New Shares by the company attributable to rights not taken up by the Closing Date, including those attributable to shareholders who were ineligible to participate in the rights offer (Shortfall Bookbuild)</p> <p>2) various nominee companies on behalf of clients as beneficial owners.</p> |
| | registered holder of financial products once transfer is registered: | <p>Various nominee companies on behalf of clients as beneficial owners.</p> <p>No relevant agreement needs to be attached under regulation 139.</p> |

Details of transactions and events giving rise to relevant event

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| Details of the transactions or other events requiring disclosure: | <p>As at 6 September 2018, Harbour Asset Management Limited, on behalf of clients as beneficial owners, purchased 3,925,975 ordinary shares in STU for a gross consideration of \$4,828,949.25 in the Shortfall Bookbuild offer.</p> <p>In the 4 months prior to 6 September 2018, Harbour Asset Management Limited, on behalf of clients as beneficial owners and in the ordinary course of business has purchased 4,828,599 STU ordinary shares for a gross consideration of \$5,602,604.79.</p> |
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Additional information

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| Address(es) of substantial product holder(s): | Level 14, 171 Featherston Street, Wellington |
| Contact details: | Kate Livingston, + 64 9 307 5747, kate.livingston@fnzc.co.nz |
| Nature of connection between substantial product holders: | First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate. |

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none.

Certification

I, Kate Livingston, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.