

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** The New Zealand Stock Exchange  
and

**To** Steel & Tube Holdings Limited

Relevant event being disclosed: Change in nature of relevant interest

Date of relevant event: 07/09/2018

Date this disclosure made: 07/09/2018

Date last disclosure made: 13/08/2018

Substantial product holder(s) giving disclosure

Full name(s): Milford Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for Milford Asset Management Limited

For **this** disclosure,—

(a) total number held in class: 25,393,753

(b) total in class: 165,997,540

(c) total percentage held in class: 15.298%

Milford Active Growth Wholesale Fund (7.572%), (Custodian - NNL Custodians),

Milford NZ Equities Wholesale Fund (1.588%), (Custodian - NNL Custodians),

Milford Income Wholesale Fund (1.257%), (Custodian - NNL Custodians),

Milford Australian Milford Private Equity Limited and MPE II GP Limited as a related  
body corporate of Milford Funds Limited (4.881%), (Custodian - FNZ).

For **last** disclosure,—

(a) total number held in class: 9,754,742

(b) total in class: 108,759,631

(c) total percentage held in class: 8.97%

Milford Active Growth Wholesale Fund (6.280%), (Custodian – NNL Custodians),  
Milford Private Equity Limited and MPE II GP Limited as a related body corporate of  
Milford Funds Limited (1.629%), (Custodian – FNZ),  
Milford Income Wholesale Fund (0.643%), (Custodian – NNL Custodians),  
Milford NZ Equities Wholesale Fund (0.418%), (Custodian – NNL Custodians).

#### **Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

Allotment of 5,134,073 ordinary shares under a 1 for 1.9 pro rata rights offer conducted by Steel & Tube Holdings Limited as well as on-market purchases of 10,504,938 ordinary shares, for total consideration of \$12,897,916.76 was made during the period 19 August 2018 – 7 September 2018.

#### **Details after relevant event**

Details for Milford Asset Management Ltd

Nature of relevant interest(s): N/A

#### **Additional information**

Address(es) of substantial product holder(s): Milford Asset Management Limited, Level 17, 41 Shortland Street, Auckland 1140, New Zealand.

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#### **Certification**

I, Kash Mehra, 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.