

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

To NZX Limited

and

To Steel & Tube Holdings Limited (STU)

Relevant event being disclosed: **Disclosure of movement of 1% or more in substantial holding**

Date of relevant event: 7 Sep 2018

Date this disclosure made: 10 Sep 2018

Date last disclosure made: 7 Sep 2018

Substantial product holder(s) giving disclosure

Full name(s): First NZ Capital Group Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for **First NZ Capital Group Limited**

For **this** disclosure,—

(a) total number held in class: **10,882,258**

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

(c) total percentage held in class: **6.556%**

For **last** disclosure, **Harbour Asset Management Limited**

(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 transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: As noted above, on 7 September 2018, Harbour Asset Management Limited disclosed a relevant interest in 8,754,574 (5.274%) STU ordinary shares.

Also on 7 September 2018, as a result of taking up their rights being 2,105,260 STU ordinary shares for a total consideration of \$2,210,523, Harbour Asset Management Limited was

allotted ordinary shares for the rights taken up. Following this, Harbour Asset Management Limited has a total holding of 10,859,834 (6.542%) STU ordinary shares.

On 7 September 2018, as part of ordinary on market trading, First NZ Capital Securities Limited purchased 22,424 (0.014%) STU ordinary shares for total consideration of \$27,457. First NZ Capital Securities Limited had no holdings in STU on the day prior.

Details after relevant event

Details for Harbour Asset Management Limited

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

For that relevant interest,—

- (a) number held in class: **10,859,834**
- (b) percentage held in class: **6.542%**
- (c) current registered holder(s): 2,105,260 newly issued shares and 8,754,574 STU ordinary shares held by various nominee companies on behalf of clients as beneficial owners of Harbour Asset Management Limited funds.
- (d) registered holder(s) once transfers are registered and new shares issued: 10,859,834 STU ordinary shares held by various nominee companies on behalf of clients as beneficial owners of Harbour Asset Management Limited funds.

Details for: First NZ Capital Securities Limited

Nature of relevant interest(s): Beneficial owner of financial products

For that relevant interest,—

- (a) number held in class: **22,424**
- (b) percentage held in class: **0.014%**
- (c) current registered holder(s): nil STU ordinary shares held by First NZ Capital Securities Limited
- (d) registered holder(s) once transfers are registered: 22,424 STU ordinary shares held by First NZ Capital Securities Limited

No relevant agreement needs to be attached under Regulation 139.

Additional information

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.