

Disclosure of change in nature of relevant interest

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 NZX Limited
and
To Steel & Tube Holdings Limited

Relevant event being disclosed: change in nature of relevant interest

Date of relevant event: 19 October 2018

Date this disclosure made: 19 October 2018

Date last disclosure made: 17 October 2018

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Steel Limited

Summary of substantial holding

Class of quoted voting products: ordinary shares

Summary for New Zealand Steel Limited

For **this** disclosure,—

- (a) total number held in class: 26,274,753
- (b) total in class: 165,997,540
- (c) total percentage held in class: 15.828%%

For **last** disclosure,—

- (a) total number held in class: 26,274,753
- (b) total in class: 165,997,540
- (c) total percentage held in class: 15.828%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure: On 16 October 2018, New Zealand Steel Limited entered into an agreement with the Milford Entities to purchase 26,274,753 shares in Steel & Tube Holdings Limited for \$45,980,817.75. Settlement of the share transfer occurred on 19 October 2018.

Details after relevant event

Details for New Zealand Steel Limited

Nature of relevant interest(s): registered holder and beneficial owner of 26,274,753 ordinary shares.

For that relevant interest,—

- (a) number held in class: 26,274,753
- (b) percentage held in class: 15.828%
- (c) current registered holder(s): New Zealand Steel Limited
- (d) registered holder(s) once transfers are registered: N/A

Additional information

Address(es) of substantial product holder(s): 131 Mission Bush Road, Glenbrook, South Auckland

Contact details: Jason Dale, Chief Financial Officer New Zealand & GM Pacific Islands, New Zealand Steel, Phone: +64 9 375 8878, Mobile: +64 21 359 017, Email: jason.dale@bluescopesteel.com

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: N/A

Certification

I, Jason Dale, 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.