

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: 6 November 2018

Date this disclosure made: 7 November 2018

Date last disclosure made: 10 September 2018

**Substantial product holder(s) giving disclosure**

Full name(s): Harbour Asset Management Limited

**Summary of substantial holding**

Class of quoted voting products: Ordinary Shares

Summary for **Harbour Asset Management Limited**

For **this** disclosure,

(a) total number held in class: **9,117,284**

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

(c) total percentage held in class: **5.492%**

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

(a) total number held in class: **10,859,834**

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

(c) total percentage held in class: **6.542%**

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

As noted above, on 10 September 2018, Harbour Asset Management Limited disclosed a relevant interest in 10,859,834 (6.542%) STU ordinary shares.

In the period since the last disclosure, as part of ordinary on market trading, Harbour Asset Management Limited purchased 58,011 STU ordinary shares for total consideration of \$71,852.42 and sold 1,800,561 STU ordinary shares for total consideration \$2,407,680.51.

As a result of these transactions, Harbour Asset Management Limited has, at the date of this notice, a relevant interest in 9,117,284 (5.492%) STU ordinary shares.

At the date of the relevant event First NZ Capital Securities Limited has a relevant interest in 579,302 (0.349%) STU ordinary shares and First NZ Capital Group Limited (which includes the related body corporates Harbour Asset Management Limited and First NZ Capital Securities Limited) has a relevant interest in 9,696,586 (5.841%) STU ordinary shares.

#### **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: **9,117,284**
- (b) percentage held in class: **5.492%**
- (c) current registered holder(s): Various nominee companies on behalf of clients as beneficial owners.
- (d) registered holder(s) once transfers are registered: N/A

##### **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: **579,302**
- (b) percentage held in class: **0.349%**
- (c) current registered holder(s): First NZ Capital Securities Limited
- (d) registered holder(s) once transfers are registered: N/A

No relevant agreement needs to be attached under Regulation 139.

Additional information

Address(es) of substantial product holder(s): Level 16, 171 Featherston Street, Wellington

Contact details: Marama Watana, + 64 9 302 5537, [marama.watana@fnzc.co.nz](mailto:marama.watana@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, Marama Watana, 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.