

Disclosure of ceasing to have substantial holding

Section 279, 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 (STU)

Date this disclosure made: 26 November 2018

Date last disclosure made: 21 November 2018

Date on which substantial holding ceased: 23 November 2018

Substantial product holder(s) giving disclosure

Full name(s): **First NZ Capital Group Limited**

Summary of previous substantial holding

Class of quoted voting products: Steel & Tube Holdings Limited (STU) Ordinary Shares

Summary for **First NZ Capital Group Limited**

For **last** disclosure,—

- (a) total number held in class: 8,507,308
- (b) total in class: 165,997,540
- (c) total percentage held in class: 5.125%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 8,277,573
- (b) total in class: 165,997,540
- (c) total percentage held in class: 4.987%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

As noted above, on 21 November 2018, First NZ Capital Group Limited (through Harbour Asset Management Limited – part of the First NZ Capital Group Limited) disclosed a relevant interest in 8,507,308 (5.125%) STU ordinary shares.

Harbour Asset Management Limited has had no purchases or sales of STU ordinary shares since that date and holds 7,970,187 STU ordinary shares.

In the period since the last disclosure, First NZ Capital Securities Limited has, in the ordinary course of business, reduced its relevant interest in 537,121 (0.324%) STU ordinary shares to 307,386 (0.185%) STU ordinary shares, by selling 45,007 STU ordinary shares for total consideration of \$54,834 and returning borrow of 184,728 STU ordinary shares.

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: N/A

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.