

Disclosure of beginning to have substantial holding

Section 276, 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

Date this disclosure made: 13/08/2018

Date on which substantial holding began: 10/08/2018

Substantial product holder(s) giving disclosure

Full name(s): Milford Funds Limited

Summary of substantial holding

Class of quoted voting products: Ordinary Shares

Summary for Milford Funds Limited

For this 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%

Details of relevant interests

Details for Milford Funds Limited

Nature of relevant interest(s):

- 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 substantial holding

Details of the transactions or other events requiring disclosure:

On-market purchases of 6,081,917 ordinary shares, for total consideration of \$7,016,509.35 was made during the period 10 April 2018 – 10 August 2018.

Additional information

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

Contact details: Kash Mehra, Operations Associate contact: (09) 921 4700

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.