

STEEL & TUBE ANNUAL MEETING SUMMARY AND VOTING RESULTS

Steel & Tube Holdings Limited (NZX: STU) held its annual shareholders' meeting in Auckland today, updating shareholders on the continuing improvement in performance under the business transformation programme and confirming the company was on track to achieve its FY19 guidance.

Chair of Steel & Tube, Susan Paterson, acknowledged the historical issues that had led to the disappointing FY18 result, but said these had now been addressed and the new Board and management team were focused on the business turn-around and delivering shareholder value.

"The early results of our business transformation initiatives are now starting to show and, following the capital raising, we have a strong financial platform to continue building our position as a leading steel products and solutions provider.

"One of Steel & Tube's strengths is its diversity of revenue across different sectors – rural, manufacturing and construction. We are seeing positive growth trends across the majority of these and are well positioned to take advantage of this.

"We have overcome the challenges of the last year and are now well back on track to ensuring Steel & Tube's future as a strong participant in the New Zealand economy. Our focus remains firmly on delivering value for our shareholders and we are confident in the company's improving performance."

Steel & Tube's CEO, Mark Malpass, updated shareholders on the positive impact being seen from the company's new Striving for Excellence strategy.

"Legacy issues are now behind us and we are beginning our journey to improved operating and financial performance. Staff morale is strong, we are operating more efficiently and costs are down. Recent increases in sales and volumes are encouraging and our Strive business transformation initiatives are gaining momentum.

"The first half of the year has started well and we are seeing initial benefits from Project Strive initiatives already flowing through. The majority of these benefits will be seen in the second half of the year and we expect to finish FY19 on guidance."

Details of Steel & Tube's annual meeting speeches and presentation are available on the company website <https://steelandtube.co.nz/investor/notice-of-meeting>.

Shareholders passed all resolutions at the 2018 Annual Meeting:

Resolution	For	Against	Abstain
Authorise Directors to fix the auditor's remuneration	62,195,754 99.49%	320,654 0.51%	179,996
Re-election of Susan Paterson as a Director	58,788,395 94.24%	3,593,483 5.76%	314,526
Election of Anne Urlwin as a Director	58,769,321 93.97%	3,771,797 6.03%	155,286

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