

## 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** NZX Limited

and

**To** Steel & Tube Holdings Limited

Date this disclosure made: 17 October 2018

Date on which substantial holding began: 16 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%

### **Details of relevant interests**

Details for New Zealand Steel Limited

Nature of relevant interest(s): agreement to acquire legal and beneficial ownership of financial products

For that relevant interest,—

- (a) number held in class: 26,274,753
- (b) percentage held in class: 15.828%
- (c) current registered holder(s):

Milford Active Growth Wholesale Fund (12,918,658)

Milford NZ Equities Wholesale Fund (2,635,672)

Milford Income Wholesale Fund (2,086,413)

Milford Australian Milford Private Equity Limited and MPE II GP Limited as a related body corporate of Milford Funds Limited (Custodian – FNZ) (8,634,010),

collectively, the "**Milford Entities**".

(d) registered holder(s) once transfers are registered: New Zealand Steel Limited

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

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, with settlement expected to occur on or about 19 October 2018.

**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](mailto: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: Milford Asset Management Limited

**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.