

24 April 2018

STU/NZX announcement

STEEL & TUBE ALERTS SHAREHOLDERS TO UNSOLICITED OFFER FROM ZERO COMMISSION NZ LIMITED

Steel & Tube Holdings Limited (NZX: STU) advises that Zero Commission NZ Limited ("Zero Commission") has notified its intention to write to certain Steel & Tube shareholders with an unsolicited offer to buy their shares at \$1.88 per share. The market price for Steel & Tube shares was \$2.05 per share as at the close of trading on 23 April 2018, so the offer is approximately 8% lower than that price.

Zero Commission has been previously linked with making unsolicited, "low ball" offers to buy securities for well below their market value.

Steel & Tube does not endorse this offer, or any subsequent offers made by Zero Commission to purchase shares at a discount to the market price.

Steel & Tube's Chair, Susan Paterson, strongly cautions shareholders against accepting any unsolicited share offer without first seeking professional financial or legal advice.

Steel & Tube recommends that shareholders who receive an offer from Zero Commission should:

- read Zero Commission's disclosure document and terms of offer carefully and thoroughly;
- seek independent financial and legal advice; and
- check the most recent market price for Steel & Tube shares.

Shareholders are under no obligation to accept any offer or to take any action in respect of the Zero Commission offer. Unsolicited share offers are subject to the Financial Markets Conduct Regulations 2014. Under these regulations, unsolicited offers must be made within a clear and concise disclosure document that outlines certain prescribed information. Shareholders have the right to cancel any acceptance of the offer up to 10 working days after the date of their acceptance.

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Shareholders accepting Zero Commission's offer should be aware that they are likely to be in the position of being an unsecured creditor of Zero Commission during the period between their shares being transferred to Zero Commission and receiving full payment from Zero Commission.

If shareholders need or desire further advice on this matter we suggest they contact an authorised financial adviser, a list of whom can be found on the Financial Markets Authority website <http://fma.govt.nz/>

-ENDS-

Greg Smith
Chief Financial Officer & Company Secretary
STEEL & TUBE

For further information please contact:

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