

## STEEL & TUBE UPDATE IN RELATION TO THE COVID-19 VIRUS

### Cancellation of Interim Dividend

Steel & Tube Holdings Limited (NZX: STU) has announced the cancellation of its FY20 interim dividend payment in light of the uncertainty around the potential impact of the COVID-19 virus on customer activities.

The interim dividend of 1.5 cents per share was announced on 24 February 2020 and had been scheduled to be paid on 27 March 2020.

The company will continue to monitor the impact of COVID-19 and will reassess the payment of dividends in line with policy following completion of its financial statements for the year ending 30 June 2020. Chair of Steel & Tube, Susan Paterson, said: "Whilst trading currently remains in line with expectations, the rapid development and future uncertainty of this unprecedented situation requires us to take due care to protect the interests of all of our stakeholders. In light of the uncertainty the Board considers it prudent and in the best interests of the company to cancel the interim dividend payment. This decision has not been taken lightly. We realise our shareholders may be disappointed, but we ask for their understanding amid these uncertain times."

### Business update in relation to COVID-19

Steel & Tube is implementing a number of precautionary measures to ensure the wellness and safety of staff and ongoing service and supply to customers, including:

- Monitoring of staff health and wellbeing, taking precautions as necessary and enabling remote working options.
- Contingency planning leveraging the geographic spread of Steel & Tube's network across New Zealand to ensure customers continue to be well served.
- Additional regular cleaning of all facilities is being undertaken; and
- We are working closely with suppliers to mitigate any potential adverse effects or disruption.

Steel & Tube is well placed to support the infrastructure programme announced by the Government. The company will keep the market informed and will report further developments, if and when they emerge.

ENDS

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