

STU COMPLETION OF SHORTFALL BOOKBUILD

Steel & Tube Holdings Limited (NZX:STU) advises that it has successfully completed the shortfall bookbuild component of the \$80.9 million capital raise announced on 7 August 2018. Strong support was received from both existing shareholders and new investors, with scaling necessary, and the capital raising is now complete.

Chair of Steel & Tube, Susan Paterson, said “We are pleased with the confidence shown in our future direction by our existing and new investors. Steel & Tube shares have good coverage from the broking community and our more diversified register should increase analyst coverage and improve liquidity.”

“We are confident that the capital raise, combined with the new mix of institutional investors, will result in improvements in value for long-term shareholders who have supported the company. The funds raised significantly reduce our debt and ensure that the company has the financial flexibility to pursue its business transformation initiatives.”

“We look forward to sharing our progress and meeting our shareholders at our Annual Meeting on 25 October in Auckland.”

The clearing price under the shortfall bookbuild was the maximum price of \$1.23 per share, a premium of \$0.18 per share over the application price of \$1.05 per share under the offer. Therefore, eligible shareholders who did not take up their full entitlements, and those ineligible to participate in the rights offer, will receive \$0.18 for each new share not taken up by them. Payment is expected to be made by 11 September 2018.

The shares taken up under the offer are expected to be allotted and commence trading on 7 September 2018.

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