

STEEL & TUBE UPDATE ON COVID-19

Steel & Tube Holdings Limited (NZX: STU) advises that following the Prime Minister's announcement on 23 March 2020 it is moving to close all sites, except where we are needed to supply essential businesses, as of midday Wednesday 25 March 2020. We will continue to support all of our customers throughout this period with a core team working remotely to respond to customer enquiries and support essential business operations.

During the shut-down period, Steel & Tube will activate its business continuity plans to ensure it can quickly respond and recommence operations once the Level 4 alert has been lifted or as required to support essential business operations.

The shut-down will have an adverse impact on earnings for the year ending 30 June 2020. However due to the uncertainty around the extent of the shutdown on business operations we are unable to forecast its impact at this time. Steel & Tube will continue to assess the financial implications of site closures and will update the market as and when new information is available. Whilst this will have a short term earnings impact, Steel & Tube is well placed to support its customers and the Government's infrastructure programme when business does resume.

CEO of Steel & Tube, Mark Malpass said: "We fully support the Government's efforts to flatten the spread of COVID-19 and clearly this is an extremely challenging and difficult time for all New Zealanders. Our staff are our priority and we are endeavouring to support staff over the 4 week close down period through arrangements to support the payment of salary and wages."

The company will continue to monitor situation closely and will keep the market informed.

ENDS

For further information please contact:

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