

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited
and
To Vulcan Steel Limited ("VSL")

Date this disclosure made: 1st July 2024

Date on which substantial holding began: 26th June 2024

Substantial product holder(s) giving disclosure

Full name(s): New Zealand Superannuation Fund Nominees Limited as nominee for the New Zealand Superannuation Fund being property of His Majesty the King in right of New Zealand and managed by the Guardians of New Zealand Superannuation ("NZSF")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in VSL (ISIN: AU0000181984)

Summary for NZSF

For this disclosure,—

- (a) total number held in class: 6,758,602
- (b) total in class: 131,408,572
- (c) total percentage held in class: 5.143%

Details of relevant interests

Details for NZSF

Nature of relevant interest(s): Beneficial owner of shares and/or power to control the acquisition/disposal of, and voting rights attached to, shares

For that relevant interest,—

- (a) number held in class: 6,758,602
- (b) percentage held in class: 131,408,572
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). These shares are within NZSF's internal equities portfolios.
- (d) registered holder(s) once transfers are registered: N/A

For a derivative relevant interest, also—

- (a) type of derivative: N/A
- (b) details of derivative: N/A

- (c) parties to the derivative: N/A
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

Between **26th February 2024** and **26th June 2024**, NZSF (through its internal portfolios) bought an aggregate of 721,314 ordinary shares in VSL on-market for an aggregate consideration of \$5,666,101.43.

Between **26th February 2024** and **26th June 2024**, NZSF (through its internal portfolios) sold an aggregate of 154,590 ordinary shares in VSL on-market for an aggregate consideration of \$1,411,086.34.

Additional information

Address(es) of substantial product holder(s):

Level 12, Jarden House, 21 Queen Street
Auckland 1010, New Zealand

Contact details:

Amy Hitchcock
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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: N/A

Certification

I, Amy Hitchcock, 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.