

Disclosure of movement of 1% or more in substantial holding or change in nature of relevant interest, or both

Sections 277 and 278, Financial Markets Conduct Act 2013

To NZX Limited

And

To Vulcan Steel Limited (**VSL** or **Company**)

Relevant event being disclosed: 18 and 19 April 2024

Date of relevant event: 18 and 19 April 2024

Date this disclosure made: 19 April 2024

Date last disclosure made: 10 August 2023

Substantial product holder(s) giving disclosure

Full name(s): Mayoral Trust Limited as trustee of the Vulcan Continuity Trust (the **VCT Trustee**)

Summary of substantial holding

Class of quoted voting products: Ordinary shares in Vulcan Steel Limited (NZX code: VSL)
Summary for the VCT Trustee

For **this** disclosure,—

- (a) total number held in class: 7,247,780
- (b) total in class: 131,408,572
- (c) total percentage held in class: 5.52%

For **last** disclosure,—

- (a) total number held in class: 9,247,780
- (b) total in class: 131,408,572
- (c) total percentage held in class: 7.04%

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

The VCT Trustee owned 7.04% of the total shares in VSL before the date this disclosure is made.

On 18 April 2024, VCT Trustee sold via its broker, Forsyth Barr, 1,500,000 fully paid ordinary shares and a further 500,000 fully paid ordinary shares on 19 April 2024, totalling 2,000,000 shares in the Company.

The transfer is completed or due to be completed on-market and was conducted pursuant to Contract Notes of shares sale and purchase arranged through Forsyth Barr on VCT Trustee's behalf, respectively dated 18 April 2024 and 19 April 2024. The consideration for the sale of the VSL shares are respectively \$ 12,750,000.00 and \$4,250,000.00, totalling \$17,000,000.00.

Details after relevant event

Details for the VCT Trustee

Nature of relevant interest(s): Prior to this disclosure being made, the VCT Trustee is the registered holder and beneficial owner of 9,247,780 fully paid ordinary shares in VSL (**Shares**). The VCT Trustee also has the power to control the exercise of the right to vote attaching to the Shares and the power to control the acquisition or disposal of the Shares by virtue of being the trustee of Vulcan Continuity Trust.

For that relevant interest,—

- (a) number held in class: 9,247,780
- (b) percentage held in class: 7.04%
- (c) current registered holder(s): VCT Trustee / no change since last disclosure
- (d) registered holder(s) once transfers are registered: Not known / Not applicable

For a derivative relevant interest, also—

- (a) type of derivative: Not applicable
- (b) details of derivative: Not applicable
- (c) parties to the derivative: Not applicable
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: Not applicable

Additional information

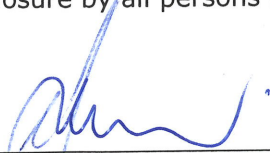
Address(es) of substantial product holder(s): Mayoral Trust Limited as trustee of Vulcan Continuity Trust: C/- Duthie Whyte Lawyers, Level 7, 2 Kitchener Street, Auckland 1010, P O Box 6444, Victoria Street West, Auckland

Contact details:

Nigel Alexander Harrison
nharrison@duthiewhyte.co.nz
Mob: 027 498 2478

Certification

I, **Nigel Alexander Harrison**, 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.



N A Harrison
Dated: 22 April 2024