

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To

NZX Limited

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

Date this disclosure made: 10 August 2023

Date on which substantial holding began: 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: 9,247,780
- (b) total in class: 131,408,572
- (c) total percentage held in class: 7.04%

Details of relevant interests

Details for the VCT Trustee

Nature of relevant interest(s):

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): the VCT Trustee
- (d) registered holder(s) once transfers are registered: 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

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure:

The VCT Trustee owned 2.99% of the total shares in VSL before the date this disclosure is made.

On 10 August 2023, Sentrust CAS Limited (**CAS**) transferred 2,656,327 fully paid ordinary shares in the Company to the VCT Trustee.

On 10 August 2023, Sentrust RES Limited (**RES**) transferred 2,656,327 fully paid ordinary shares in the Company to the VCT Trustee.

(together **the Transfers**)

The Transfers were completed off-market. The consideration for each transfer is \$21,436,557.

Additional information

Address of substantial product holder:

Mayoral Trust Limited: 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.

