

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Vulcan Steel Limited
ARBN: 652 996 015 (incorporated in New Zealand)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Wells
Date of last notice	8 November 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (j) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Takutai Limited is the registered holder. Peter Wells is a beneficial owner.
Date of change	4 March 2022
No. of securities held prior to change	18,416,039
Class	Fully paid ordinary shares
Number acquired	250,000 shares
Number disposed	n/a
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	NZ\$9.80 per share, NZ\$2,450,000.
No. of securities held after change	18,666,039
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market. Acquired for future philanthropic initiatives by the founder of Vulcan Peter Wells.

+ See chapter 19 for defined terms.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	n/a
Name of registered holder (if issued securities)	n/a
Date of change	n/a
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	n/a
Interest acquired	n/a
Interest disposed	n/a
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	n/a
Interest after change	n/a

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No. Securities were purchased within the company's permitted trading window. However, written pre-approval is still required under Vulcan's securities trading policy. Written pre-approval was granted.
If so, was prior written clearance provided to allow the trade to proceed during this period?	As explained above.
If prior written clearance was provided, on what date was this provided?	4 March 2022

⁺ See chapter 19 for defined terms.