

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To: NZX Limited

and

To: Vulcan Steel Limited

Date this disclosure made: 4 March 2022

Date on which substantial holding began: 4 February 2022

Substantial product holder(s) giving disclosure:

Forsyth Barr Investment Management Limited (**FBIM**)

Summary of substantial holding

Class of quoted voting products: Vulcan Steel Limited Ordinary Shares

Summary for FBIM

For this disclosure,—

(a) total number held in class: 6,589,114

(b) total in class: 131,408,572

(c) total percentage held in class: 5.014%

Details of relevant interests

Details for FBIM

Nature of relevant interest(s):

The relevant interest arises under various investment management agreements to which FBIM is a party in its capacity as a provider of discretionary investment management services (**DIMS**) and as manager of the Octagon Investment Funds (**Funds**). The relevant interest arises only from the powers of investment contained in those agreements, including the power to control the exercise of the right to vote attached to the shares and to control the disposal of the shares.

A relevant agreement document need not be attached under regulation 139.

For that relevant interest,—

(a) number held in class: 6,589,114

(b) percentage held in class: 5.014%

(c) current registered holder(s): Not applicable

(d) registered holder(s) once transfers are registered: Forsyth Barr Custodians Limited (**FBCL**) (6,569,711) / Trustees Executors Limited (**TEL**) (19,403)

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 in the period 4 November 2021 to 4 February 2022:

Nature of event	Consideration	Number of financial products	Current registered holder(s)	Registered holder(s) once transfers are registered
On-market sales	NZ\$988,929 AU\$756,946	NZX 111,861 ASX 83,565	FBCL (134,904) / TEL (60,522)	Unknown
On-market purchases	NZ\$2,435,606 AU\$12,959,519	NZX 318,522 ASX 1,590,207	Unknown	FBCL
Off-market transfers out of DIMS	Nil	48,952	FBCL	Unknown
Off-market transfers into DIMS	Nil	50,952	Unknown	FBCL
Initial public offering	NZ\$36,651,059	4,873,811	Unknown	FBCL (4,793,886) / TEL (79,925)

Additional information

Address(es) of substantial product holder(s): Forsyth Barr House, The Octagon, Dunedin

Contact details: Dunja Sumar

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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:

Not applicable

Certification

I, Dunja Sumar, 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.