

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 Ltd ("VSL")

Relevant event being disclosed: Disclosure of more than 1% movement in substantial holdings

Date of relevant event: 4th September 2025

Date this disclosure made: 8th September 2025

Date last disclosure made: 1st July 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: 9,480,917
- (b) total in class: 141,754,400
- (c) total percentage held in class: 6.688%

For **last** 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 transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:

Between **27th June 2024** and **4th September 2025**, NZSF (through its internal portfolios and portfolio managed by Mint Asset Management Limited) bought an aggregate of 1,910,399 ordinary shares in VSL on-market for an aggregate of \$13,981,331.68.

On **4 September 2025**, NZSF (through its internal portfolios and portfolio managed by Mint Asset Management Limited) was allotted an aggregate of 1,622,108 ordinary shares in VSL in connection with the institutional component of the accelerated renounceable entitlement offer announced to NZX and ASX on 26 June 2025 for an aggregate consideration of \$11,112,807.78.

Between **27th June 2024** and **4th September 2025**, NZSF (through its internal portfolios) sold an aggregate of 810,192 ordinary shares in VSL on-market for an aggregate of \$6,787,573.10.

Details after relevant event

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: 9,480,917
- (b) percentage held in class: 6.688%
- (c) current registered holder(s): New Zealand Central Securities Depository Limited (for NZSF). Of these shares, 6.159% are within NZSF's internal equities portfolios and 0.530% are within NZSF's portfolio managed by Mint Asset Management Limited.
- (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) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: N/A

Additional information

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

Level 12, Jarden House, 21 Queen Street

Auckland 1010, New Zealand

Contact details:

Hugh Fleming

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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, Hugh Fleming 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.