

## Disclosure of ceasing to have substantial holding

*Section 279, Financial Markets Conduct Act 2013*

To NZX Limited

and

To Vulcan Steel Limited (**VSL**)

Date this disclosure made:	2 October 2025
Date last disclosure made:	10 April 2024
Date on which substantial holding ceased:	22 September 2025
<b>Substantial product holder(s) giving disclosure</b>	
Full name(s):	Mayoral Trust Limited as trustee of the Vulcan Continuity Trust ( <b>VCT</b> )
<b>Summary of previous substantial holding</b>	
Class of quoted voting products:	Ordinary shares in Vulcan Steel Limited (NZX: VSL)
Summary for:	
For <b>last</b> disclosure,—	
(a) total number held in class:	7,247,780
(b) total in class:	131,408,572
(c) total percentage held in class:	5.515%
For current holding <b>after</b> ceasing to have substantial holding,—	
(a) total number held in class:	7,277,584
(b) total in class:	146,428,905
(c) total percentage held in class:	4.970%
<b>Details of transactions and events giving rise to ceasing of substantial holding</b>	
Details of the transactions or other events requiring disclosure:	<ol style="list-style-type: none"> <li>On 4 September 2025, VSL completed the institutional component of VSL's fully underwritten 1 for 9 pro rata accelerated renounceable entitlement offer (<b>AREO</b>) which resulted in the issue of a total of 9,969,007 new shares in VSL. VCT elected to participate in the institutional component under the AREO and as a result subscribed for 89,412 shares for total consideration of NZ\$590,038.73, which resulted in VCT holding 7,337,192 shares (of a new total 141,754,399 shares in VSL), being 5.176%.</li> <li>On 17 September 2025, VCT sold 59,608 shares off-market for total consideration of NZ\$393,359.16 which resulted in VCT holding 7,277,584 shares (of a total 141,754,399 shares in VSL), being 5.134%.</li> <li>On 22 September 2025, VSL completed the retail component of the AREO which resulted in the issue of a total of 4,674,506</li> </ol>

	new shares in VSL. VCT still held 7,277,584 shares (of a new total of 146,428,905 shares in VSL), being 4.970%.
<b>Additional information</b>	
Address(es) of substantial product holder(s):	C/- Duthie Whyte Lawyers, 1D Rangitira Avenue, Takapuna, Auckland 0622
Contact details:	Nigel Harrison / Manyi (Carol) Zhong
Email:	<a href="mailto:nharrison@duthiewhyte.co.nz">nharrison@duthiewhyte.co.nz</a> / <a href="mailto:czhong@duthiewhyte.co.nz">czhong@duthiewhyte.co.nz</a>
Mob:	027 498 2478 (Nigel) / 021 025 35119 (Carol)
Nature of connection between substantial product holders:	Directors of trustee of Vulcan Continuity Trust
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:	None

### Certification

I, Manyi Zhong, 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.



-----  
M Zhong

Dated 2 October 2025