

Disclosure of ceasing to have substantial holding

Section 279, Financial Markets Conduct Act 2013

To NZX Limited

and

To Vulcan Steel ("VSL")

Date this disclosure made: 26 March 2026

Date last disclosure made: 15 January 2026

Date on which substantial holding ceased: 24 March 2026

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 previous substantial holding

Class of quoted voting products: Ordinary Shares in VSL (ISIN: AU0000181984)

Summary for **NZSF**

For **last** disclosure,—

- (a) total number held in class: 8,279,393
- (b) total in class: 146,529,960
- (c) total percentage held in class: 5.650%

For current holding **after** ceasing to have substantial holding,—

- (a) total number held in class: 7,204,511
- (b) total in class: 146,529,960
- (c) total percentage held in class: 4.917%

Details of transactions and events giving rise to ceasing of substantial holding

Details of the transactions or other events requiring disclosure:

Between **14 of January 2026** and **24 of March 2026**, NZSF (through its internal portfolios) bought an aggregate of 19,465 ordinary shares in VSL on-market for an aggregate of \$150,612.38.

Between **14 of January 2026** and **24 of March 2026**, NZSF (through its internal portfolios) sold an aggregate of 1,094,347 ordinary shares in VSL on-market for an aggregate of \$7,946,817.59.

Additional information

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

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Contact details:

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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, Lara Utatao, 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.