Rule 3.19A.2

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 (ASX: VSL, NZX: VSL) (Vulcan)
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	Rhys Jones
Date of last notice	9 September 2026
Date of this notice	16 November 2026

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 (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust
Date of change	Transaction 1 - 11 November 2026 Transaction 2 - 13 November 2026
No. of securities held prior to change	67,427 ordinary shares held by Rhys Jones 4,468,000 ordinary shares held by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust. Rhys Jones is a beneficiary of that trust. 160,594 performance share rights granted to Rhys Jones (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.
Class	Fully paid ordinary shares

+ See chapter 19 for defined terms.

Number acquired	Transaction 2 - 67,427 ordinary shares
Number disposed	Transaction 1 - 100,000 ordinary shares Transaction 2 - 67,427 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Transaction 1 – NZ$686,780 Transaction 2 - NZ$464,572.03
No. of securities held after change	4,435,427 ordinary shares held by Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust. Rhys Jones is a beneficiary of that trust. 160,594 performance share rights granted to Rhys Jones (with vesting date of 1 July 2027, subject to the satisfaction of certain conditions) under Vulcan's FY25 long-term incentive plan.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transaction 1 - On-market sale of shares by Ellsar Trust Transaction 2 – Off-market transfer of shares from Rhys Jones (transferor) to Rhys Jones and Lorraine Susan Taylor as trustees of the Ellsar Trust (transferee)

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

+ See chapter 19 for defined terms.

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. Transaction 1 – Securities purchased on 11 November 2026 were purchased within Vulcan' permitted 28-day trading window (following 48 hours after Vulcan's annual shareholder meeting which was held on Wednesday, 21 October 2026). However, written pre-approval is still required under Vulcan's Securities Trading Policy. Vulcan's Chair of the Audit and Risk Committee (Carolyn Steele) granted written prior approval to trade on 4 November 2026. Transaction 2 – Transfer permitted under Vulcan's Securities Trading Policy
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.