

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:	23 September 2025
Date last disclosure made:	8 November 2021
Date on which substantial holding ceased:	22 September 2025
Substantial product holder(s) giving disclosure	
Full name(s):	Partitio Trustee Limited as trustee of the Aoraki Partnership Trust; Wayne Robert Boyd; Ann Lorraine Clarke
Summary of previous substantial holding	
Class of quoted voting products:	Ordinary shares in Vulcan Steel Limited (NZX: VSL)
Summary for:	Partitio Trustee Limited as trustee of the Aoraki Partnership Trust, Wayne Robert Boyd and Ann Lorraine Clarke
For last disclosure,—	
(a) total number held in class:	7,303,688
(b) total in class:	131,408,572
(c) total percentage held in class:	5.558%
For current holding after ceasing to have substantial holding,—	
(a) total number held in class:	7,303,688 (Shares)
(b) total in class:	146,428,905
(c) total percentage held in class:	4.9879%
Details of transactions and events giving rise to ceasing of substantial holding	
Details of the transactions or other events requiring disclosure:	Completion of Vulcan Steel Limited's fully underwritten 1 for 9 pro rata accelerated renounceable entitlement offer (AREO), which resulted in the issue (under both the institutional and retail components of the AREO) of a total of 14,643,513 new shares in VSL. Partition Trustee Limited elected not to take up its entitlement under the AREO, and as a result it's percentage shareholding in VSL has decreased to 4.9879%.

Additional information	
Address(es) of substantial product holder(s):	Partitio Trustee Limited c/o TGT Legal Level 7, 3-13 Shortland Street Auckland Central Auckland, 1010 New Zealand
Contact details:	Wayne Boyd
Email:	wayne@teawatea.net.nz
Mob:	+64 27 590 2007
Nature of connection between substantial product holders:	Partitio Trustee Limited is the trustee of the Aoraki Partnership Trust and holds the Shares in VSL. Wayne Robert Boyd and Ann Lorraine Clarke have the power to control the exercise of the right to vote attaching to the Shares and the power to control the acquisition or disposal of the Shares held by Partitio Trustee Limited as trustee of the Aoraki Partnership Trust by virtue of having the power to appoint and remove trustees of the Aoraki Partnership 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, Wayne Boyd, 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.