

Corporate Action Notice

(Other than for a Distribution)

Section 1: Issuer information (mandatory)				
Name of issuer	Vulcan Steel Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	VSL			
ISIN (If unknown, check on NZX website)	AU0000181984			
Name of Registry	MUFG Pension & Market Services (NZ) Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	X
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement			
Record date	28/08/2025 (retail component of the AREO)			
Ex Date (one business day before the Record Date)	27/08/2025 (retail component of the AREO)			
Currency	AUD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 2: Rights issue or Accelerated Offer (delete full section if not applicable, or mark rows as N/A if not applicable)*				
If Accelerated Offer, structure	<p>Accelerated Renounceable Entitlement Offer ("AREO"), comprising:</p> <ul style="list-style-type: none"> (a) a pro-rata accelerated institutional entitlement offer of new ordinary shares to eligible institutional shareholders of Vulcan Steel in Australia and New Zealand and certain other permitted jurisdictions; (b) an institutional shortfall bookbuild; (c) a pro-rata retail entitlement offer of new ordinary shares to eligible retail shareholders of Vulcan Steel in Australia and New Zealand; and (d) a retail shortfall bookbuild. 			

Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer	14,642,822 (subject to rounding)			
Maximum number of Equity Securities to be issued if offer is fully subscribed	14,642,822 (subject to rounding) ¹			
ISIN of Rights (if applicable)	N/A			
Oversubscription facility	Y			
Details of scaling arrangements for oversubscriptions	<p>Eligible institutional shareholders who have taken up all of their entitlements may apply for additional new shares under the shortfall institutional bookbuild.</p> <p>Eligible retail shareholders who have taken up all of their entitlements may apply for additional new shares under the retail shortfall bookbuild.</p> <p>Allocations and scaling of new shares under each bookbuild will be determined by Vulcan Steel and the Joint Lead Managers of the AREO in accordance with the following principles:</p> <ul style="list-style-type: none"> (a) The primary goal is to maximise the clearing price. (b) The allocation of new shares will be determined in a manner that is in the interests of Vulcan Steel having regard to a number of factors including the pro rata shareholding held on the record date, the size of bids received, the opportunity to introduce new, reputable institutional investors to Vulcan Steel's share register, the potential to improve the share trading liquidity after the AREO, and whether the eligible shareholders or institutional investors have provided support as sub-underwriters. (c) In respect of the shortfall retail bookbuild, to the extent that eligible retail shareholders apply for a greater number of new shares than are allocated to eligible retail shareholders under the shortfall retail bookbuild, those applications will be scaled on a pro rata basis in proportion to their shareholdings on the record date. 			
Entitlement ratio (for example 1 for 3) Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)	New	1	Existing	9
Treatment of fractions**	Fractional entitlements to new shares will be rounded up to the nearest whole number of shares.			
Subscription price	A\$5.95 per new share			

¹ Vulcan Steel is intending to raise up to approximately A\$87.1 million (approximately NZ\$96.3 million, calculated at an exchange rate of 1.10571).

(per Equity Security)	
Letters of entitlement mailed	2/09/2025
Offer open	26/08/2025 (institutional component of AREO) 2/09/2025 (retail component of AREO)
Offer close	27/08/2025 (institutional component of AREO) 11/09/2025 (retail component of AREO)
Quotation date (if Rights will be quoted)	Rights will not be quoted
Allotment date	Market open on: 4/09/2025 (institutional component of AREO) 22/09/2025 (retail component of AREO)
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Barrenjoey Markets Pty Limited and Forsyth Barr Limited
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	<p>Vulcan Steel has agreed to pay the following fees to the Joint Lead Managers (to be allocated between them in equal proportions and subject to satisfaction of certain of the Joint Lead Manager's obligations under the Underwriting Agreement):</p> <ul style="list-style-type: none"> (a) an aggregate management and selling fee of 0.40% of the total gross proceeds raised under the AREO; and (b) an aggregate underwriting fee of 1.60% of the total gross proceeds raised under the AREO. <p>Vulcan Steel may also, in its sole discretion, pay to the Joint Lead Managers an additional incentive fee of up to 0.20% of the total gross proceeds raised under the AREO.</p>
Underwritten	Y
Name of Underwriter(s)	Barrenjoey Markets Pty Limited and Forsyth Barr Group Limited
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	Fully underwritten
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	See above.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting being terminated are set out in the "Summary of the Underwriting Agreement" section of the Investor Presentation for the AREO.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Kar Yue Yeo

Contact person for this announcement	Kar Yue Yeo
Contact phone number	+64 9 273 7214
Contact email address	karyue.yeo@vulcan.co
Date of release through MAP	26/08/2025

