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Vulcan Steel Limited (ASX: VSL, NZX: VSL)

ASX/NZX/Media release

28 August 2025

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Vulcan completes Institutional Entitlement Offer

Vulcan Steel Limited (**Vulcan**) advises that it has successfully completed the institutional component (**Institutional Entitlement Offer**) of its fully underwritten 1 for 9 pro rata accelerated renounceable entitlement offer (**Entitlement Offer**). The Entitlement Offer, announced on Tuesday, 26 August 2025, will raise approximately A$87.1 million (approximately NZ$96.3 million) through the issue of 14.6 million new Vulcan shares (**New Shares**).

Summary of the Institutional Entitlement Offer

- The Institutional Entitlement Offer raised gross proceeds of approximately A$59.4 million and will result in the issue of approximately 10.0 million New Shares.
- The Institutional Entitlement Offer was well supported by Vulcan's institutional shareholders with approximately 45% of entitlements available to institutional shareholders taken up (being 75% of entitlements available to institutional shareholders excluding interests associated with four large pre-IPO shareholders who did not take up their rights, thereby facilitating the entry of new shareholders onto the register).
- The institutional shortfall bookbuild (**Institutional Shortfall Bookbuild**) was also well supported by eligible institutional shareholders and new investors.
- Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders (totalling 5.5 million New Shares)) were sold and cleared in the Institutional Shortfall Bookbuild at A$6.45 per New Share, which was A$0.50 above the offer price of A$5.95 per share (**Offer Price**).

The Institutional Shortfall Bookbuild was completed on Wednesday, 27 August 2025. Eligible institutional shareholders who elected not to take up their entitlements, along with ineligible institutional shareholders, will receive A$0.50 for each entitlement sold for their benefit in the Institutional Shortfall Bookbuild (less any withholding tax).

Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, said: "*We are very encouraged with the strong level of support for the Institutional Entitlement Offer, particularly from our existing shareholders. We are also excited to welcome several new high-quality investors to the register. We look forward to our retail shareholders also having the opportunity to participate in the equity raising through the retail entitlement offer, which opens on Tuesday, 2 September 2025.*"

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Allotment of New Shares

The New Shares to be issued as part of the Institutional Entitlement Offer will be allotted and commence trading on the ASX and NZX on Thursday, 4 September 2025. Those New Shares will rank equally with existing Vulcan shares from the date of issue and will be entitled to any future dividends paid by Vulcan after the relevant allotment date.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open at 8.00am (AEST) on Tuesday, 2 September 2025. Eligible retail shareholders with registered addresses in Australia and New Zealand will have the opportunity to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, eligible retail shareholders may:

- elect to take-up all, part or none of their entitlement before the Retail Entitlement Offer closes at 5.00pm (AEST) on Thursday, 11 September 2025; or
- do nothing, in which case their entitlements will be sold under the retail shortfall bookbuild (**Retail Shortfall Bookbuild**).

In addition, eligible retail shareholders who have taken up their full entitlement can apply for additional New Shares (i.e., shares in excess of their pro rata entitlement) that will be offered for sale in the Retail Shortfall Bookbuild. The price for these additional New Shares issued to such eligible retail shareholders will be the clearing price of the Retail Shortfall Bookbuild, which may be equal to or above the Offer Price.

Retail entitlements that are not taken up by the close of the Retail Entitlement Offer, and retail entitlements that would otherwise have been offered to ineligible retail shareholders, will be sold under the Retail Shortfall Bookbuild, to be conducted on or about Tuesday, 16 September 2025, with any premium received above the Offer Price (less any withholding tax) paid to the relevant shareholders. There is no guarantee that there will be any premium. The ability to sell entitlements under the Retail Shortfall Bookbuild and the ability to obtain any premium will be dependent upon various factors, including market conditions.

The New Shares issued as part of the Retail Entitlement Offer will rank equally with existing Vulcan shares from the date of issue and will be entitled to any future dividends declared by Vulcan after the relevant allotment date.

On 29 August 2025, every eligible retail shareholder will receive by email (if they have elected to receive electronic communications) or post a letter regarding the opening of the Retail Entitlement Offer and information on how to apply.

Eligible retail shareholders may also access the Retail Offer Booklet and their personalised payment details at vulcan.capitalraisings.com from 29 August 2025. To access that website, eligible retail shareholders will need their shareholder reference number (SRN), holding identification number (HIN) or CSN/Holder Number, and their Validation Number provided in the email/letter. Before deciding whether to participate in the Retail Entitlement Offer, eligible retail shareholders should read the Retail Offer Booklet carefully and in full.

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Retail shareholders outside of Australia and New Zealand, or who do not satisfy the other eligibility criteria, are ineligible to participate in the Retail Entitlement Offer.

In particular, shareholders in the United States are not eligible to participate in the Retail Entitlement Offer, and those who are acting for the account or benefit of persons in the United States (including custodians and nominees) are not eligible to participate on behalf of those persons.

Further details on the eligibility criteria for the Retail Entitlement Offer will be set out in the Retail Offer Booklet.

Recommencement of trading

Vulcan shares are expected to resume trading on the ASX and NZX today.

Use of proceeds

Proceeds received from the Institutional Entitlement Offer and Retail Entitlement Offer will be used to fund the acquisition of all of the shares in Roofing Industries Limited and its interests in three related roofing products businesses[1] and non-wholly owned branch companies, for NZ$88 million[2]. See Vulcan's announcement about the acquisition released on Tuesday, 26 August 2025 for more information.

Further information and shareholder enquiries

Shareholders can call 1800 502 914 (within Australia) between 8.30am to 5.00pm (AEST) weekdays or +64 9 375 5998 (within New Zealand) 8.30am to 5.00pm (NZST) weekdays for more information.

Key dates related to the Entitlement Offer are appended.

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

[1] These related roofing products businesses are currently owned (in whole or in part) by associates of the vendor of Roofing Industries Limited and will sell their business and assets to Roofing Industries Limited prior to completion of the acquisition of Roofing Industries Limited by Vulcan.
[2] Acquisition price on a cash-free, debt-free basis, subject to completion adjustments including movements in net working capital and fixed assets.

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About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,350 employees across the company's Steel and Metals divisions.

This announcement has been prepared for publication in Australia and New Zealand and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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Key dates for the Entitlement Offer

Institutional Entitlement Offer	
Trading halt lifted	Thursday, 28 August 2025
ASX settlement of New Shares issued under the Institutional Entitlement Offer	Wednesday, 3 September 2025
ASX allotment and trading of New Shares issued under the Institutional Entitlement Offer on the ASX	Thursday, 4 September 2025
NZX settlement, allotment and trading of New Shares issued under the Institutional Entitlement Offer on the NZX	Thursday, 4 September 2025
Holding statements in respect of New Shares issued under the Institutional Entitlement Offer dispatched	Friday, 5 September 2025
Institutional Premium expected to be paid to eligible institutional shareholders who elected not to take-up their entitlements and ineligible shareholders	On or about Thursday, 11 September 2025

Retail Entitlement Offer	
Record Date for the Entitlement Offer (7.00pm AEST)	Thursday, 28 August 2025
Retail Entitlement Offer opens (8.00am AEST)	Tuesday, 2 September 2025
Retail Entitlement Offer closes (5.00pm AEST)	Thursday, 11 September 2025
Announcement of results of Retail Entitlement Offer	Tuesday, 16 September 2025
Retail Shortfall Bookbuild (for Retail Entitlements not taken up and Retail Entitlements of Ineligible Retail Shareholders)	Tuesday, 16 September 2025
Announcement of results of Retail Shortfall Bookbuild	Wednesday, 17 September 2025
ASX settlement of New Shares issued under the Retail Entitlement Offer	Friday, 19 September 2025
ASX allotment and trading of New Shares issued under the Retail Entitlement Offer on the ASX	Monday, 22 September 2025

NZX settlement, allotment and trading of New Shares issued under the Retail Entitlement Offer on the NZX	Monday, 22 September 2025
Holding statements in respect of New Shares issued under the Retail Entitlement Offer dispatched	Tuesday, 23 September 2025
Retail Premium expected to be paid to eligible retail shareholders who elected not to take-up their entitlements and ineligible shareholders	On or about Monday, 29 September 2025

These dates are indicative only and are subject to change without notice. All times and dates refer to the time and date in Australian Eastern Standard Time (AEST). Subject to applicable laws and the ASX Listing Rules, Vulcan has the right to amend the timetable with the consent of the underwriters.

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