



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

ASX/NZX/Media Release

30 September 2024

2024 Annual Meeting of shareholders

Attached are the following documents in connection with Vulcan's 2024 annual meeting of shareholders (**Annual Meeting**) to be held at 11:00am NZT (9:00am AEDT) on Friday, 1 November 2024:

- Cover letter to shareholders;
- Letter to shareholders from the Chair of the Board of Directors;
- Notice of Meeting;
- Proxy Form (sample); and
- Virtual Meeting Guide.

Vulcan's Annual Meeting will be a hybrid meeting, allowing shareholders to attend in person or virtually via an online portal.

Information about the Annual Meeting is also available at

<https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders>

For enquiries, please contact:

Kar Yue Yeo

Investor and media contact

Email: karyue.yeo@vulcan.co

Phone: +64 9 273 7214

ENDS

This announcement was authorised by the Chair of the Board of Directors.

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 1,300 employees across the company's Steel and Metals divisions.

For personal use only



30 September 2024

Dear shareholder,

2024 annual meeting of shareholders of Vulcan Steel Limited

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2024 annual meeting of shareholders (**Annual Meeting**) at 11:00am (NZT) / 9:00am (AEDT) on Friday, 1 November 2024.

You are able to access the notice relating to the Annual Meeting (**Notice of Meeting**) via Vulcan's investor website (<https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders>) or via the ASX market announcements platform. You will not receive a paper copy of the Notice of Meeting.

The Notice of Meeting is in three sections:

1. items of business, which detail the five resolutions for shareholders to vote on;
2. Explanatory Notes, which provide further information relating to each of the five resolutions; and
3. Procedural Notes, which explain the procedural matters relating to the Annual Meeting (including how to attend the Annual Meeting virtually and appoint a proxy).

If you are unable to attend the Annual Meeting, you may appoint a proxy to attend and vote on your behalf by following the instructions on your Proxy Form.

Proxy Forms must be received by Link Market Services or submitted online by 11:00am (NZT) / 9:00am (AEDT) on Wednesday, 30 October 2024 (being two days before the Annual Meeting). Any Proxy Form received/submitted after that time will not be valid for the Annual Meeting.

We look forward to your attendance and the opportunity to engage with you at our Annual Meeting.

Thank you for your continuing support.

Vulcan Steel Limited

For personal use only

For personal use only

VULCAN.

NOTICE OF 2024 ANNUAL MEETING OF SHAREHOLDERS

For personal use only

Dear shareholder,

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2024 annual meeting of shareholders (**Annual Meeting**) at 11:00am NZT (9:00am AEDT) on Friday, 1 November 2024.

The Annual Meeting will be held at the offices of our share registrar, Link Market Services (which is now a division of MUFG Pension & Market Services) in Auckland.

Shareholders have the option of attending the Annual Meeting virtually at www.meetings.linkgroup.com/vulcan24

Enclosed are the Notice of Meeting and Proxy Form. The Notice of Meeting is in three sections:

1. Items of business, which detail the five resolutions for shareholders to vote on;
2. Explanatory Notes, which provide further information relating to each of the five resolutions; and
3. Procedural Notes, which explain the procedural matters relating to the Annual Meeting (including how to attend the Annual Meeting virtually and appoint a proxy).

Shareholders may submit questions to the Board in advance of the Annual Meeting. We ask that all questions are submitted at least two days before the Annual Meeting, so by 11:00am NZT (9:00am AEDT) on Wednesday, 30 October 2024. Shareholders will also have an opportunity to ask questions and make comments towards the end of the Annual Meeting.

We encourage shareholders to attend the Annual Meeting, whether in person or virtually. For those attending the Annual Meeting in person, light refreshments will be offered following the conclusion of the meeting.

We thank you for your continuing support. Vulcan continues to build good foundations to support the company's future growth. Our Board remains excited and committed to supporting Vulcan's growth aspirations, and we hope you will continue with us on our value creation journey for FY25 and beyond.



Russell Chenu
CHAIR AND ON BEHALF OF THE BOARD

For personal use only

Notice of 2024 Annual Meeting of Shareholders

Vulcan Steel Limited (NZ company number 681317, ABRN 652 996 015) (**Vulcan**) gives notice to its shareholders that it will hold its 2024 annual meeting of shareholders (**Annual Meeting**):

Date: Friday, 1 November 2024

Time: 11:00am NZT (9:00am AEDT)

Venue: Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand

Virtually: www.meetings.linkgroup.com/vulcan24

Items of business for the Annual Meeting:

A. Introduction and address from Chair of the Board (**Russell Chenu**)

B. FY24 review and presentation from Managing Director and Chief Executive Officer (**Rhys Jones**)

C. Resolutions

Shareholders will be asked to consider, and if thought fit, pass the following ordinary shareholders' resolutions:

RESOLUTION 1 – AUDITOR'S REMUNERATION

That the Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2025.

RESOLUTION 2 – RE-ELECTION OF CAROLYN STEELE AS A DIRECTOR

That Carolyn Steele, who retires in accordance with the terms of Vulcan's Constitution and is eligible for re-election, be re-elected as a director of Vulcan.

RESOLUTION 3 – RE-ELECTION OF RUSSELL CHENU AS A DIRECTOR

That Russell Chenu, who retires and in accordance with the terms of Vulcan's Constitution is eligible for re-election, be re-elected as a director of Vulcan.

RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO RHYS JONES AS VULCAN'S MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 321,188 performance share rights to Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan's FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.

RESOLUTION 5 – GRANT OF PERFORMANCE SHARE RIGHTS TO ADRIAN CASEY AS VULCAN'S CHIEF OPERATING OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 105,263 performance share rights to Vulcan's Chief Operating Officer, Adrian Casey, under Vulcan's FY25 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.

D. Shareholder questions and/or comments

For personal use only

Explanatory Notes

Further information about the five resolutions are provided in the Explanatory Notes below, which form part of this Notice of Meeting.

A glossary of defined terms is on page 25.

RESOLUTION 1 – AUDITOR'S REMUNERATION

Vulcan's current auditors, Deloitte Limited (New Zealand), will be automatically reappointed as the auditor of Vulcan under section 207T of the Companies Act 1993 (New Zealand).

Under section 207S of the Companies Act 1993, auditors' fees and expenses must be fixed in the manner determined at an annual meeting of shareholders. Accordingly, Vulcan's shareholders are being asked to authorise the Board of Vulcan to fix the fees and expenses of Deloitte, as auditor of Vulcan, for the financial year ending 30 June 2025 (FY25).

Deloitte were first appointed as Vulcan's auditor in 2011.

Andrew Boivin was the lead audit partner for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024.

In August 2024, Vulcan's Audit and Risk Committee assessed and confirmed the independence of Deloitte.



Andrew Boivin

**DELOITTE'S LEAD AUDIT
PARTNER FOR VULCAN**

For personal use only

For personal use only

RESOLUTION 2 – RE-ELECTION OF CAROLYN STEELE AS A DIRECTOR

Carolyn Steele has been a director of Vulcan for over three years, having been appointed on 16 August 2021.

Carolyn retires as a director of Vulcan in accordance with clause 24.6 of Vulcan’s Constitution and, being eligible under clause 24.9, offers herself for re-election.



Carolyn Steele

INDEPENDENT NON-EXECUTIVE DIRECTOR

Independent non-executive director and committee membership

Carolyn is a non-executive director of Vulcan and is considered by the Board to be an independent director.

Carolyn is the Chair of Vulcan’s Audit and Risk Committee and since September 2022, has been a member of Vulcan’s People and Remuneration Committee.

Biography

Carolyn has considerable experience in capital markets, mergers and acquisitions, and investment management.

As a professional director, Carolyn serves on the following Boards:

- Green Cross Health Limited (NZX: GXH) – appointed in June 2017;
- WEL Networks Limited – appointed June 2017;
- Oriens Capital GP 2 Limited – appointed February 2021; and
- Property For Industry Limited (NZX: PFI) – appointed in August 2022.

In addition Carolyn has been a director of the Halberg Foundation since December 2015 and Chair since April 2019.

Previously, Carolyn was a director of Datacom Group Limited (from February 2013 to August 2016), Metlifecare Limited (from December 2013 to November 2020) and Tuatahi First Fibre Limited (October 2020 to July 2022).

In an executive capacity, Carolyn was Portfolio Manager at Guardians of New Zealand Superannuation (the Crown entity that manages the New Zealand Superannuation Fund) and prior to that spent 10 years in investment banking at Credit Suisse and Forsyth Barr.

Carolyn is a chartered member of the Institute of Directors and holds a Bachelor of Management Studies (First Class Honours) from the University of Waikato.

The Board believes that Carolyn’s expertise and experience enhance the Board’s ability to oversee Vulcan’s performance and governance, particularly in relation to financial discipline, risk management and monitoring and reviewing management’s execution of strategy. Carolyn’s financial expertise is particularly valuable in her role as Chair of the Audit and Risk Committee.

For the reasons set out above, each director of Vulcan, with Carolyn abstaining, unanimously supports the re-election of Carolyn and recommends that shareholders vote in favour of resolution 2.

RESOLUTION 3 – RE-ELECTION OF RUSSELL CHENU AS DIRECTOR

Russell Chenu has been a director of Vulcan since 18 June 2021, and was re-elected as a director by Vulcan's shareholders at Vulcan's 2022 annual meeting on 20 October 2022.

Although not yet required by Vulcan's Constitution or the ASX Listing Rules to retire, Russell has elected to retire at the 2024 Annual Meeting. In accordance with clause 24.9 of Vulcan's Constitution, Russell is eligible and offers himself up for re-election as a Director.

Independent non-executive director and committee membership

Russell is a non-executive director of Vulcan and is considered by the Board to be an independent director. He is also Chair of Vulcan's Board, having been appointed as Chair upon his appointment as a Vulcan director.

Russell is a member of both the Audit and Risk Committee, and the People and Remuneration Committee.

Biography

Russell has significant experience across the corporate sector, with over 24 years in senior management roles.

He has held numerous senior roles in several ASX-listed companies, including building products companies such as James Hardie, where he was Chief Financial Officer for 10 years until 2013. In a number of these roles, Russell was engaged in significant strategic planning and business change, including turnarounds, expansions and leadership initiatives.

As a professional director, Russell currently serves as a director of Reliance Worldwide Corp (ASX:RWC) (where he is a member of the Audit and Risk Committee and the Nomination and Remuneration Committee) and also CIMIC Group (previously listed on ASX). Previously, he was a director of Metro Performance Glass Limited (NZX:MPG, ASX:MPP) and James Hardie Industries plc (ASX: JHX) until August 2021 and November 2020 respectively.

Russell holds a Bachelor of Commerce degree from the University of Melbourne, a Masters of Business Administration from Macquarie Graduate School of Management and is a Member of the Society of Certified Practising Accountants (Australia).

The Board believes that Russell's expertise and experience enhance the Board's ability to oversee Vulcan's performance and governance, particularly in relation to financial discipline, risk management, and monitoring and reviewing management's execution of strategy. Russell's financial expertise is particularly valuable as a member of the Audit and Risk Committee.

For the reasons set out above, each director of Vulcan, with Russell abstaining, unanimously supports the re-election of Russell and recommends that shareholders vote in favour of resolution 3.



Russell Chenu

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO RHYS JONES AS VULCAN'S MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Approval is sought to grant Rhys Jones, Vulcan's Managing Director and Chief Executive Officer, 321,188 performance share rights under Vulcan's FY25 LTIP.

The LTIP is one component of Rhys Jones' total remuneration package and Rights will be granted for no consideration. On the basis of certain vesting conditions being met by the end of the performance period in 2027, the Rights will vest and may be exercisable by Rhys Jones (as summarised on pages 16 to 18).

Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan. Non-executive directors are not eligible to participate in the LTIP.

Rhys Jones is also an executive director of Vulcan, but he does not receive any fees as a director. As a member of Vulcan's Executive KMP, Rhys Jones is not eligible for any short-term incentives.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive scheme which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive scheme if the securities are purchased on-market.

Vulcan's Board has not yet determined whether, following the vesting of the Rights granted to Rhys Jones, Vulcan would issue new shares to Rhys or acquire shares on-market to then transfer to Rhys. As such, shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 4 is passed, Vulcan will be able to proceed with the grant of 321,188 Rights to Rhys Jones.

If Resolution 4 is not passed, the Board may proceed with the grant of Rights to Rhys Jones by including in the terms and conditions for the FY25 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

For personal use only

FY25 LTIP award

It is proposed that a maximum of 321,188 Rights will be granted to Rhys Jones. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Rhys Jones to one fully-paid ordinary share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The performance conditions, being TSR and ROCE, are further described on pages 14 to 16.

The number of Rights proposed to be granted is calculated based on Rhys Jones' maximum LTIP opportunity of 159% of base salary, equivalent to NZ\$2,380,000, divided by the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2024 and then converted into New Zealand dollars (based on the average New Zealand dollar to Australian dollar exchange rate over the same period), which was calculated as NZ\$7.41.

An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled "Resolutions 4 and 5 – Key features of grant of performance share rights under the FY25 LTIP" on pages 16 to 18.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Rhys Jones or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; or
- Adrian Casey (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast on Resolution 4 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair of the Annual Meeting as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 4 as the Chair of the Annual Meeting decides (a discretionary proxy); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

For personal use only

Further information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Rhys Jones is a director of Vulcan and therefore falls within Listing Rule 10.14.1, such that shareholder approval is required for Rhys Jones to acquire securities under an employee incentive scheme.
- The maximum number of Rights for which approval is sought is 321,188.
- Rhys Jones' remuneration package was increased effective from 1 July 2024. The previous change in Rhys' remuneration occurred effective from 1 July 2021.
- The details of Rhys Jones' current remuneration package are set out below:
 - FAR: NZ\$1,500,000.
 - Superannuation is not payable.
 - Maximum long-term incentive: 159% of FAR, equivalent to NZ\$2,380,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 16 to 18).
- Rhys' current remuneration package does not include any short-term incentives.
- Rhys Jones has been issued with the following Rights under Vulcan's LTIPs:

	% of FAR	Face value of Rights (NZ\$)	Rights granted	Performance Period	Vesting date
FY22	157%	\$1,965,000	261,303	4 November 2021 to 30 June 2024	1 July 2024
FY23	157%	\$1,965,000	221,799	1 July 2022 to 30 June 2025	1 July 2025
FY24	157%	\$1,965,000	229,798	1 July 2023 to 30 June 2026	1 July 2026

Those Rights were issued for nil consideration.

- As noted in Vulcan's FY24 Annual Report (at pages 76 and 77), 251,426 Rights of the total 261,303 Rights granted to Rhys Jones in FY22 have vested and 251,426 ordinary shares in Vulcan were issued to Rhys on 25 September 2024. The remaining 9,877 FY22 Rights did not vest and have since been cancelled.
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 321,188 Rights proposed to be granted under the FY25 LTIP would be issued for nil consideration, but vesting of the Rights are subject to service and performance vesting conditions being satisfied. The value attributable to the 321,188 Rights is NZ\$2,380,000, which was calculated using the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2024 and then converted into New Zealand dollars (based on the average New Zealand dollar to Australian dollar exchange rate over the same period), which was calculated as NZ\$7.41.

For personal use only

For personal use only

- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Rhys Jones immediately after the Annual Meeting and, in any event, no later than 30 June 2025. If not approved, the Board may proceed with the grant of Rights by requiring in the terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance vesting conditions which would otherwise have applied being satisfied. The performance vesting conditions are described on pages 16 to 18).
- An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled “Key features of grant of performance share rights under the FY25 LTIP” on pages 14 to 18 below.
- There is no loan proposed in relation to the proposed grant of Rights to Rhys Jones.
- Details of any Rights issued will be published in Vulcan’s Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

RESOLUTION 5 – GRANT OF PERFORMANCE SHARE RIGHTS TO ADRIAN CASEY AS VULCAN'S CHIEF OPERATING OFFICER

Approval is sought to grant Adrian Casey, Vulcan's Chief Operating Officer, 105,263 performance share rights under Vulcan's FY25 LTIP.

The LTIP is one component of Adrian Casey's total remuneration package and Rights will be granted for no consideration. On the basis of certain vesting conditions being met by the end of the performance period in 2027 (as summarised on pages 16 to 18), the Rights will vest and may be exercisable by Adrian Casey.

Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan. Non-executive directors are not eligible to participate in the LTIP.

Adrian Casey is also an executive director of Vulcan, but he does not receive any fees as a director. As a member of Vulcan's Executive KMP, Adrian Casey is not eligible for any short-term incentives.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive scheme which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive scheme if the securities are purchased on-market.

Vulcan's Board has not yet determined whether, following the vesting of the Rights granted to Adrian Casey, Vulcan would issue new shares to Adrian or acquire shares on-market to then transfer to Adrian. As such, shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 5 is passed, Vulcan will be able to proceed with the grant of 105,263 Rights to Adrian Casey.

If Resolution 5 is not passed, the Board may proceed with the grant of Rights to Adrian Casey by including in the terms and conditions for the FY25 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

FY25 LTIP award

It is proposed that a maximum of 105,263 Rights will be granted to Adrian Casey. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Adrian Casey to one fully-paid ordinary share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The performance conditions, being TSR and ROCE, are further described on pages 16 and 17.

The number of Rights proposed to be granted is calculated based on Adrian Casey's maximum LTIP opportunity of 100% of base salary, equivalent to NZ\$780,000, divided by the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2024 and then converted into New Zealand dollars (based on the average New Zealand dollar to Australian dollar exchange rate over the same period), which was calculated as NZ\$7.41.

For personal use only

An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled "Resolutions 4 and 5 – Key Features of grant of performance share rights under the FY25 LTIP" on pages 14 to 18.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Adrian Casey or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; or
- Rhys Jones (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast on Resolution 5 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the Annual Meeting as proxy or attorney for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 5 as the Chair of the Annual Meeting decides (a discretionary proxy); or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

For personal use only

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Adrian Casey is a director of Vulcan and therefore falls within Listing Rule 10.14.1, such that shareholder approval is required for Adrian Casey to acquire securities under an employee incentive scheme.
- The maximum number of Rights for which approval is sought is 105,263.
- The details of Adrian Casey's remuneration package are set out below:
 - FAR: NZ\$780,000.
 - Superannuation is not payable.
 - Maximum long-term incentive: 100% of FAR, equivalent to NZ\$780,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 16 to 18).
- Adrian's current remuneration package does not include any short-term incentives.
- Adrian Casey has been issued with the following Rights under Vulcan's LTIPs:

	% of FAR	Face value of Rights (NZ\$)	Rights granted	Performance Period	Vesting date
FY22	72%	\$490,000	65,160	4 November 2021 to 30 June 2024	1 July 2024
FY23	72%	\$490,000	55,309	1 July 2022 to 30 June 2025	1 July 2025
FY24	100%	\$780,000	91,217	1 July 2023 to 30 June 2026	1 July 2026

Those Rights were issued for nil consideration.

- As noted in Vulcan's FY24 Annual Report (at pages 76 and 77), 62,697 Rights of the total 65,160 Rights granted to Adrian Casey in FY22 have vested and 62,697 ordinary shares in Vulcan were issued to Adrian on 25 September 2024. The remaining 2,463 FY22 Rights did not vest and have since been cancelled.
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 105,263 Rights proposed to be granted under the FY25 LTIP would be issued for nil consideration. The value attributable to the 105,263 Rights is NZ\$780,000, which was calculated using the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2024 and then converted into New Zealand dollars (based on the average New Zealand dollar to Australian dollar exchange rate over the same period), which was calculated as NZ\$7.41.

For personal use only

For personal use only

- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Adrian Casey immediately after the Annual Meeting and, in any event, no later than 30 June 2025. If not approved, the Board may proceed with the grant of Rights by requiring in the terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance vesting conditions which would otherwise have applied being satisfied. The performance vesting conditions are described on pages 16 to 18).
- An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled “Key features of grant of performance share rights under the FY25 LTIP” on pages 14 to 18 below.
- There is no loan proposed in relation to the proposed grant of Rights to Adrian Casey.
- Details of any Rights issued will be published in Vulcan’s Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

For personal use only

RESOLUTIONS 4 AND 5 – KEY FEATURES OF GRANT OF PERFORMANCE SHARE RIGHTS UNDER FY25 LTIP

Remuneration principles

The principles of Vulcan’s remuneration framework and policies are:

- to attract, retain and motivate the talent necessary to create and sustain value for shareholders;
- ensure remuneration outcomes are consistent with Vulcan’s delivery of long-term strategic objectives and long-term shareholder wealth creation;
- reward executives and other employees fairly and responsibly, having regard to the performance of Vulcan and individual;
- be aligned with Vulcan’s Principles and Ethos, flat organisational structure and egalitarian culture; and
- compliance with all relevant legal and regulatory provisions.

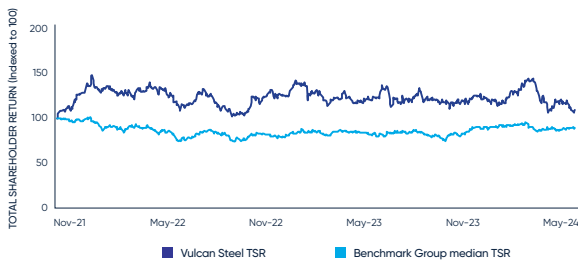
Relationship with Vulcan’s performance

The remuneration framework is structured to promote long-term sustainable growth of Vulcan by the delivery of a significant portion of remuneration in equity that is at-risk, aligning the senior leadership team with long-term performance and shareholder value creation.

The performance measures are chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added steel and metals distributor and processor.

The graph below shows Vulcan’s total shareholder return (TSR) performance compared to the median of the benchmark group of companies (S&P/ASX 300 (excluding mining, energy and financial companies)) for the period from listing on 4 November 2021 to 30 June 2024.

VULCAN’S TSR COMPARED TO BENCHMARK GROUP MEDIAN



Remuneration framework

Remuneration levels are benchmarked against peer Australian and New Zealand companies that are comparable in size, complexity, and operational scope. The remuneration framework is reviewed to ensure it remains market competitive and aligns with our remuneration principles.

Rhys Jones' and Adrian Casey's remuneration framework comprises three elements:

- fixed base salary;
- LTIP; and
- other benefits, including employer contributions to KiwiSaver, allowances, benefits and fringe-benefits tax.

The figure below illustrates Rhys Jones' and Adrian Casey's remuneration mix of fixed base salary and LTIP (based on the maximum opportunity based on the face value of the LTIP grant).

REMUNERATION MIX OF BASE SALARY AND LTIP AT MAXIMUM OPPORTUNITY



For personal use only

An overview of the key terms of the proposed grant of Rights to Rhys Jones and Adrian Casey is set out below:

Feature	Approach												
Purpose	To align the interests of eligible employees with the goals of Vulcan and the creation of shareholder value.												
Participants	Rhys Jones (as MD and CEO) and Adrian Casey (as COO).												
Instruments issued	Performance share rights (Rights) which are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined vesting conditions over a three-year performance period. The Board has the discretion to settle vested Rights with a cash equivalent payment on exercise.												
Grant date	1 July 2024, being the start of FY25												
Dividends and voting entitlement	The Rights do not provide the Participant with any right to participate in any dividend of Vulcan and do not provide the Participant with any voting rights.												
Maximum value of equity to be granted	<table border="1"> <thead> <tr> <th>PARTICIPANT</th> <th>POSITION</th> <th>MAXIMUM LTIP - PERCENTAGE</th> <th>MAXIMUM LTIP - FACE VALUE</th> </tr> </thead> <tbody> <tr> <td>Rhys Jones</td> <td>MD & CEO</td> <td>159%</td> <td>NZ\$2,380,000</td> </tr> <tr> <td>Adrian Casey</td> <td>COO</td> <td>100%</td> <td>NZ\$780,000</td> </tr> </tbody> </table>	PARTICIPANT	POSITION	MAXIMUM LTIP - PERCENTAGE	MAXIMUM LTIP - FACE VALUE	Rhys Jones	MD & CEO	159%	NZ\$2,380,000	Adrian Casey	COO	100%	NZ\$780,000
	PARTICIPANT	POSITION	MAXIMUM LTIP - PERCENTAGE	MAXIMUM LTIP - FACE VALUE									
	Rhys Jones	MD & CEO	159%	NZ\$2,380,000									
Adrian Casey	COO	100%	NZ\$780,000										
Vesting conditions	<p>The Rights are subject to the following vesting conditions:</p> <ul style="list-style-type: none"> • two performance conditions; and • continued employment with Vulcan (service condition). <p>The two performance conditions are:</p> <ul style="list-style-type: none"> • 50% of the Rights issued to a Participant are subject to a "Relative Total Shareholder Return" performance condition (Relative TSR Vesting Condition); and • 50% of the Rights issued to a Participant are subject to a "Return On Capital Employed" performance condition (ROCE Vesting Condition). <p>Relative TSR Vesting Condition</p> <p>In order for the Rights subject to the Relative TSR Vesting Condition to vest, Vulcan's total shareholder return (TSR) will be benchmarked against the TSRs of ASX 300 companies (excluding mining, energy and financial companies) (the Benchmark Group) as at the start of the performance period (being 1 July 2024).</p> <p>Depending on where Vulcan's TSR ranks against the Benchmark Group companies' TSRs, a percentage of Rights will vest. The percentage of Rights subject to the Relative TSR performance condition that vest, if any, will be determined at the end of the Performance Period by reference to the vesting schedule below:</p> <table border="1"> <thead> <tr> <th>VULCAN'S PERCENTILE RANK</th> <th>% OF RELATIVE TSR RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Below 50th Percentile</td> <td>0%</td> </tr> <tr> <td>At 50th Percentile</td> <td>50%</td> </tr> <tr> <td>Above 50th but below 75th Percentile</td> <td>50% to 100%, straight-line basis</td> </tr> <tr> <td>At or above 75th Percentile</td> <td>100%</td> </tr> </tbody> </table>	VULCAN'S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST	Below 50th Percentile	0%	At 50th Percentile	50%	Above 50th but below 75th Percentile	50% to 100%, straight-line basis	At or above 75th Percentile	100%		
VULCAN'S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST												
Below 50th Percentile	0%												
At 50th Percentile	50%												
Above 50th but below 75th Percentile	50% to 100%, straight-line basis												
At or above 75th Percentile	100%												

For personal use only

Feature	Description										
Vesting conditions cont.	<p>TSR is calculated as the difference in share price over the Performance Period plus the value of re-invested dividends. For the purposes of calculating the difference in share price over the Performance Period, the following opening and closing share prices will be used:</p> <ul style="list-style-type: none"> • for the opening share price, the 20 trading day VWAP immediately prior to the first day of the Performance Period; and • for the closing share price, the 20 trading day VWAP up to and including the last day of the Performance Period. <p>The Board may adjust the Benchmark Group if deemed appropriate for acquisitions, mergers, suspensions or other corporate actions during the Performance Period.</p> <p>ROCE Vesting Condition</p> <p>In order for the Rights subject to the ROCE Vesting Condition to vest, the following formula is applied:</p> <p>ROCE threshold = Pre-IFRS 16 EBIT ÷ Base Capital.</p> <p>Where:</p> <ul style="list-style-type: none"> • Base Capital = equity plus net debt excluding capitalised lease obligations, calculated at the start and end of each financial year, subject to adjustments at the Board's discretion (with the average of these calculations applied to the formula). • Pre-IFRS 16 EBIT = Pre-IFRS 16 Earnings Before Interest and Tax, subject to adjustments at the Board's discretion. Any EBIT adjustments and the reasons for any adjustments will be disclosed. <p>ROCE for each of the three financial years in the Performance Period are averaged. The percentage of Rights subject to the ROCE performance condition that vest, if any, will be determined over the Performance Period by reference to the below vesting schedule:</p> <table border="1"> <thead> <tr> <th>VULCAN'S AVERAGE ROCE</th> <th>% OF ROCE RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Below 20%</td> <td>0%</td> </tr> <tr> <td>At 20%</td> <td>50%</td> </tr> <tr> <td>Above 20% but below 30%</td> <td>50% to 100%, straight-line basis</td> </tr> <tr> <td>At or above 30%</td> <td>100%</td> </tr> </tbody> </table>	VULCAN'S AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST	Below 20%	0%	At 20%	50%	Above 20% but below 30%	50% to 100%, straight-line basis	At or above 30%	100%
VULCAN'S AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST										
Below 20%	0%										
At 20%	50%										
Above 20% but below 30%	50% to 100%, straight-line basis										
At or above 30%	100%										
Performance Period	The performance period for the FY25 Rights is 1 July 2024 to 30 June 2027.										
Exercise	<p>Vested Rights may be exercised by the Participant to receive the equivalent shares.</p> <p>Each vested Right entitles the Participant to one ordinary share in Vulcan.</p> <p>No amount is payable by the Participant to exercise the Rights (other than personal tax obligations).</p>										

Term	Description
Expiry of Rights	<p>Rights which do not achieve the service and performance vesting conditions will lapse.</p> <p>All Rights which have vested will lapse three years after the relevant vesting date, unless exercised.</p>
Restriction on dealing	<p>Rights may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. The Participants are restricted from entering into any hedging arrangements with respect to the Rights.</p>
Treatment on termination	<p>The Board has discretion to determine if a Participant is a "good leaver" and if the Participant, in such circumstances, will be entitled to retain a pro-rata amount of their unvested Rights.</p> <p>In the event of a Participant's redundancy, death or total and permanent disablement where the Participant otherwise qualifies for Rights, the Participant will be entitled to retain a pro-rata amount of their unvested Rights (based on the proportion of the term of the offer that the Participant was employed by Vulcan with reference to the number of whole months employed).</p> <p>In the event of a Participant's termination with cause, outstanding Rights will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested Rights of a Participant in its absolute discretion.</p>
Change of control	<p>In the event of a change of control or a likely change of control in Vulcan, the Board may, in its absolute discretion, determine that all or a specified number of a Participant's Rights vest and determine whether to exercise vested but unexercised Rights.</p>
Capital structure adjustments	<p>The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in the future.</p>

For personal use only

Procedural Notes

Attendance

Vulcan's 2024 Annual Meeting will be a hybrid meeting, enabling shareholders to attend in person or virtually via an online portal.

IN PERSON

For shareholders attending in person, the Annual Meeting will be held at Link Market Services offices (which is now a division of MUFG Pension & Market Services) at level 30, PwC Tower, 15 Customs Street, Auckland, New Zealand.

The PwC Tower is situated in Commercial Bay in Auckland's CBD, and so is well serviced by rail and bus services. The Britomart train station is a short walk from the PwC Tower. Auckland Transport's Downtown car park is the closest public carpark, with the air bridge over Customs Street providing access from the car park into the Commercial Bay shopping precinct, which then links to PwC Tower.

VIRTUALLY

Shareholders can also virtually attend via an online platform provided by Vulcan's share registrar, Link Market Services, at <https://meetings.linkgroup.com/vulcan24>.

Shareholders attending the Annual Meeting virtually will be able to hear the Chair's and MD and CEO's reports, any discussions, submit questions and vote on the resolutions.

Vulcan and Link Market Services strongly recommend that shareholders who wish to participate virtually go to the online portal and login at least 15 minutes prior to the scheduled start time of 11:00am NZT (9:00am AEDT).

In the unlikely event that a technical difficulty arises, the Chair of the Annual Meeting will have discretion as to whether the Annual Meeting should proceed and if so, how. In exercising this discretion, the Chair will consider the number of shareholders impacted and the extent to which participation in the business of the Annual Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Annual Meeting and transact business, including conducting a poll and voting in accordance with valid instructions.

For this reason, shareholders are encouraged to lodge a directed proxy before the Annual Meeting even if they plan to attend the Annual Meeting online. See the "Voting by Proxy" section below for further information.

There is a "Virtual Meeting Online Guide" on Vulcan's Investor Website which has further information regarding virtual attendance at the Annual Meeting, including how to vote and ask questions.

If you require any help using the online portal prior to or during the Annual Meeting, please call Link Market Services:

- in New Zealand - 0800 200 220
- in Australia - 1800 990 363

For personal use only

Entitlement to vote

Only persons who are registered as shareholders on Vulcan's share register as at **9:00pm NZT (7:00pm AEDT) on Wednesday, 30 October 2024** (being two days before the date of the Annual Meeting) will be entitled to vote on the resolutions at the Annual Meeting.

Furthermore, only shares registered in the name of each shareholder at that time may be voted at the Annual Meeting.

Voting

A shareholder may vote at the Annual Meeting by:

- attending and voting in person;
- attending virtually and voting online; or
- appointing a proxy (or representative) to attend (in person or virtually) and vote in their place.

A shareholder that is a body corporate may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Voting on all five resolutions to be considered at the Annual Meeting will be conducted by way of a poll, rather than a show of hands.

All resolutions are ordinary resolutions and will be passed if approved by a simple majority of votes of those shareholders entitled to vote and voting on them.

Shareholders are encouraged to cast an online vote or appoint a proxy to exercise their vote on their behalf if they cannot physically attend the Annual Meeting.

If you do not attend the Annual Meeting, cast an online vote, or appoint a proxy then no vote will be exercised in respect of your shareholding.

Results of the voting will be available shortly after the conclusion of the Annual Meeting and will be announced on ASX and NZX.

Link Market Services has been authorised by the Board to count all votes.

For personal use only

Voting by proxy

APPOINTING A PROXY TO VOTE

A shareholder that is entitled to attend and vote at the Annual Meeting, can appoint a proxy to attend and vote in its place.

The proxy need not be a shareholder of Vulcan, and can be an individual or a body corporate. The Chair of the meeting (who will be the Board Chair, Russell Chenu) is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

Shareholders can appoint a proxy:

- by completing and signing the Proxy Form (enclosed with this Notice of Meeting) and returning it to Link Market Services by email, mail or physical delivery (as specified on the Proxy Form); or
- online by lodging their proxy appointment at <https://vote.linkmarketservices.com/VSL>

A Proxy Form must be received by Link Market Services, or submitted online by, **11:00am NZT (9:00am AEDT) on Wednesday, 30 October 2024** (being two days before the Annual Meeting). Any proxy appointment received/submitted after that time will not be valid for the Annual Meeting.

In order to appoint a proxy online, shareholders will need to enter the following:

- for NZX registered shareholders, their Holder Number and Authorisation Code (FIN); or
- for ASX registered shareholders, their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode or country of residence.

If a shareholder does not have these details, please contact Link Market Services well in advance of the Annual Meeting (via the contact details in the Proxy Form).

If a shareholder returns a completed and signed Proxy Form or submits a proxy appointment online, but does not name a person as their proxy, then the Chair will become that shareholder's proxy.

PROXY VOTING

Shareholders who appoint a proxy may:

- direct their proxy how to vote for them (directed proxy); or
- give their proxy discretion to vote as they see fit (undirected proxy). If a shareholder wishes to give their proxy discretion, then they should not tick any box relating to a resolution.

Shareholders are encouraged to direct their proxy to either vote for, against, or to abstain from voting on each resolution.

If a Shareholder ticks more than one box for a resolution, without specifying the portion of voting rights to be voted for or against or to abstain, their proxy direction on that resolution will be invalid.

If a shareholder appoints a proxy (other than the Chair of the Annual Meeting) and has directed their proxy to vote (a directed proxy), but the proxy fails to attend the Annual Meeting or the proxy chooses to not vote, then on a poll the Chair will become that shareholder's proxy and vote as directed by that shareholder.

If a shareholder appoints a proxy (including the Board Chair), and the shareholder confers on the proxy a discretion (an undirected proxy), the shareholder acknowledges that the proxy may exercise the shareholder's right to vote at the proxy's discretion and may vote as the proxy thinks fit or abstain from voting.

A proxy is able to vote on motions from the floor and/or any resolutions put before the meeting to amend the resolutions stated in this Notice of Meeting.

The Chair of the Annual Meeting and any director of Vulcan appointed as a proxy for a person (including where the Board Chair is appointed as proxy by default) intend to vote all discretionary proxies, for which they have authority to vote, in favour of the resolutions.

Shareholder questions

Vulcan encourages shareholders to participate in the Annual Meeting, including asking questions and/or making comments.

Shareholders can ask questions:

- by submitting questions to the Board prior to the Annual Meeting; or
- at question time at the end of the Annual Meeting.

The Board will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Annual Meeting. However, there may not be sufficient time available at the Annual Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders. The auditor is not obliged to provide written answers.

SUBMITTING QUESTIONS PRIOR TO THE ANNUAL MEETING

Questions to be provided in advance of the Annual Meeting should be:

- emailed to Vulcan's Company Secretary, Sarah-Jane Lawson at sarah-jane.lawson@vulcan.co
- submitted online by logging into <https://vote.linkmarketservices.com/VSL>

by **11:00am NZT (9:00am AEDT)** on **Wednesday, 30 October 2024**.

SUBMITTING QUESTIONS ONLINE DURING THE ANNUAL MEETING

Shareholders attending the Annual Meeting virtually will be able to submit questions via the "Ask a Question" functionality in the online portal. Questions can be submitted via the online portal 30 minutes before the Annual Meeting begins or at any time during the Annual Meeting. The Board encourages shareholders to submit questions as early as possible to ensure that as many questions as possible are received and addressed at the appropriate time during the Annual Meeting.

Please note that in order to "Ask a Question" via the online portal, shareholders must have completed the registration process to vote in order to validate themselves as a shareholder and make the "Ask a Question" functionality available.

Presentation materials

For those shareholders who are not able to attend the Annual Meeting, copies of any materials presented at the Annual Meeting by the Chair and the MD and CEO will be available shortly before the Annual Meeting commences:

- on Vulcan's page on ASX's website - <https://www2.asx.com.au/markets/company/vsl>
- on Vulcan's page on NZX's website - <https://www.nzx.com/instruments/VSL>
- on the Annual Meeting section on Vulcan's Investor Website - <https://investors.vulcan.co/investor-Centre/>

For personal use only

Key dates

Action	Last date
A Proxy Form must be received by Link Market Services or submitted online by	11:00am NZT (9:00am AEDT) on Wednesday, 30 October 2024
Written questions to be submitted by	11:00am NZT (9:00am AEDT) on Wednesday, 30 October 2024
Registered as a Vulcan shareholder by	9:00pm NZT (7:00pm AEDT) on Wednesday, 30 October 2024
Annual meeting	11:00am NZT (9:00am AEDT) on Friday, 1 November 2024

Annual Report

Vulcan's FY24 Annual Report is available on our Investor Website, and we encourage you to access that report online. Annual Reports and Half-Year Reports for future accounting periods will also be available on our Investor Website.

Shareholders may request an electronic or printed copy of Vulcan's FY24 Annual Report and all future Annual Reports free of charge, at any time, by emailing Vulcan's share registrar, Link Market Services, at registrars@linkmarketservices.com.au

Vulcan encourages shareholders to elect to receive Annual Reports and other communications from Vulcan electronically.

Shareholders are also encouraged to check their communication preferences with Link Market Services:

- for NZX registered shareholders, online at <https://investorcentre.linkgroup.nz/Login> or by calling from New Zealand - 09 375 5998.
- for ASX registered shareholders, online at <https://investorcentre.linkgroup.com/Login> or by calling from Australia - 1300 554 474.

More information

If you have any questions about this Notice of Annual Meeting, please contact Vulcan's Company Secretary, Sarah-Jane Lawson, at sarah-jane.lawson@vulcan.co.

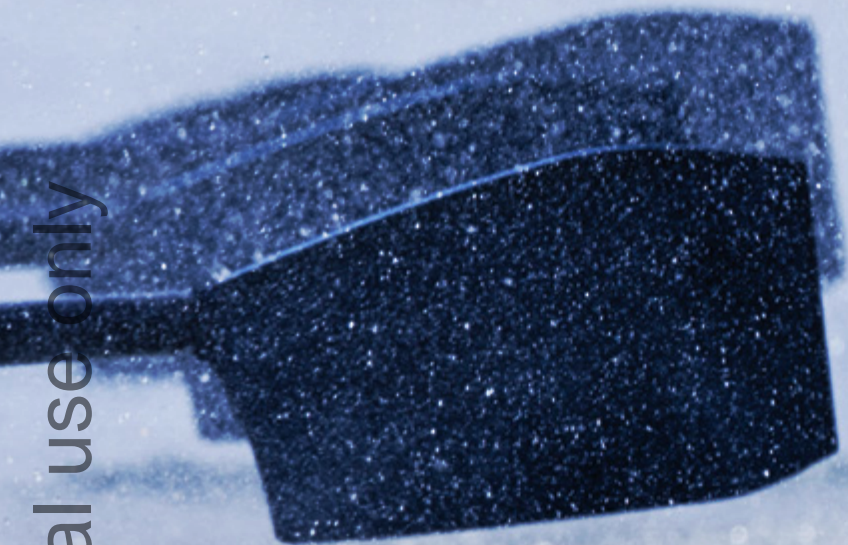
For personal use only

Glossary

Annual Meeting	annual meeting of shareholders to be held on Friday, 1 November 2024
ARC	Vulcan's Audit and Risk Committee
ASX	Australian Securities Exchange
Board	Vulcan's Board of directors
Board Chair	Chair of Vulcan's Board, being Russell Chenu
Companies Act	Companies Act 1993 (New Zealand)
Constitution	Constitution as adopted by Vulcan on listing on 4 November 2021
COO	Vulcan's Chief Operating Officer
Deloitte	Deloitte Limited (New Zealand)
Executive KMP	MD and CEO, COO and Chief Financial Officer, which currently are Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FAR	fixed annual remuneration
FY22	financial year starting 1 July 2021 and ended on 30 June 2022
FY23	financial year starting 1 July 2022 and ended on 30 June 2023
FY24	financial year starting 1 July 2023 and ended on 30 June 2024
FY24 Annual Report	Vulcan's annual report for FY24 dated 27 August 2024
FY25	financial year starting 1 July 2024 and ending on 30 June 2025
Investor Website	https://investors.vulcan.co/investor-centre/
LTIP	long-term incentive plan
MD and CEO	Vulcan's Managing Director and Chief Executive Officer
NZX	NZX Limited, New Zealand's stock exchange
PRC	Vulcan's People and Remuneration Committee
Rights	performance share rights
ROCE	return on capital employed
TSR	total shareholder return
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015)
Vulcan Group	Vulcan and each of its subsidiaries, including Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445)
VWAP	volume weighted average price

For personal use only

For personal use only



For personal use only


VULCAN.

VULCAN.CO

LODGE YOUR VOTE

 **ONLINE**
<https://vote.linkmarketservices.com/VSL>

 **BY MAIL**
Vulcan Steel Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY HAND**
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Vulcan Steel Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of shareholders of the Company to be held at **11:00am (NZT) / 9:00am (AEDT) on Friday, 1 November 2024** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand** or logging in online at <http://www.meetings.linkgroup.com/vulcan24> (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 4 and 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.


VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Auditor's Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of Performance Share Rights to Rhys Jones as Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Carolyn Steele as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Grant of Performance Share Rights to Adrian Casey as Chief Operating Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Russell Chenu as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the Company's share registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with that company's constitution and the *Corporations Act 2001* (Cth).

VSL PRX2401N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he/she/they chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

The shareholder must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link Market Services, as the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the shareholder is a company and the company has a sole Director who is also the sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEDT) on Wednesday, 30 October 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://vote.linkmarketservices.com/VSL>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://vote.linkmarketservices.com/VSL> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Vulcan Steel Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm)

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

For personal use only

Virtual Meeting Online Guide

For personal use only

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

For personal use only

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/vulcan24>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

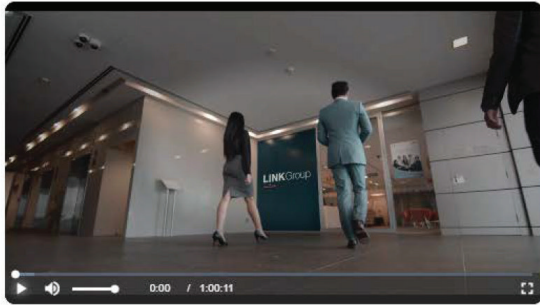
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Link Market Services Meeting

+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE | *****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote | **Partial Vote**

Resolution 1 For Against Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

Virtual Meeting Online Guide *continued*

For personal use only

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

Ask a Question

We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Characters left: 532 Characters: 0

Submit Question

In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

View Questions

Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.

When will the next Meeting be held?

Asked regarding Resolution 1

Asked at: 12:26 PM Updated: 12:26 PM

OPEN COMMENTS

SUBMIT ANOTHER QUESTION

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.