

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

ASX/NZX/Media Release

29 September 2025

2025 Annual Meeting of shareholders

Attached are the following documents in connection with Vulcan's 2025 annual meeting of shareholders (**Annual Meeting**) to be held at 1:00pm NZT (11:00am AEDT) on Friday, 31 October 2025:

- 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:

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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 1,350 employees across the company's Steel and Metals divisions.



Dear Shareholder,

Annual Meeting of Shareholders

We are pleased to announce Vulcan Steel Limited's 2025 Annual Meeting of Shareholders (**Annual Meeting**). The Annual Meeting will be held at **1:00pm (NZT) / 11:00am (AEDT)** on **Friday, 31 October 2025**.

The Annual Meeting will be held at the offices of our share registrar, MUFG Corporate Markets, at level 30, PWC Tower, 15 Customs Street West, Auckland CBD, New Zealand.

Shareholders will also be able to participate in the Annual Meeting through the online platform at <https://meetings.openbriefing.com/Vulcan25>.

The 2025 Notice of Meeting, FY25 Annual Report and Virtual Meeting Guide are available for download [here](#).

You can lodge your proxy vote online using the following link(s):

[LINK]

(# indicates a joint holding)

Enter the postcode (Australian address) or select your country from the drop down menu (overseas address) and follow the prompts to lodge your proxy vote.

Please note your proxy must be lodged no later than 1:00pm (NZT) / 11:00am (AEDT) on Wednesday, 29 October 2025.

If you have any problems accessing your proxy lodgement screen(s) please contact MUFG Corporate Markets on +61 1300 554 474 or email support@cm.mpms.mufg.com

Vulcan Steel Limited

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NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

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Dear shareholder,

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2025 annual meeting of shareholders (**Annual Meeting**) at 1:00pm NZST (11:00am AEDT) on Friday, 31 October 2025.

The Annual Meeting will be held at the offices of our share registrar, MUFG Pension & Market Services at Level 30, PwC Tower, 15 Customs Street West, Auckland CBD.

Alternatively, shareholders have the option of attending the Annual Meeting virtually at <https://meetings.openbriefing.com/Vulcan25>

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 encourage shareholders to submit questions at least two days before the Annual Meeting, so by 1:00pm NZST (11:00pm AEDT) on Wednesday, 29 October 2025. Shareholders will also have an opportunity to ask questions and make comments at the Annual Meeting with Q&A time being towards the end of the meeting.

We encourage you 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. Despite another year operating in a difficult economic climate, Vulcan continues to build good foundations to support the company's future growth. We see the acquisition of Roofing Industries Limited, which we expect to be completed at the time of the Annual Meeting, to be another building block in strengthening that foundation. Our Board remains excited and committed to supporting Vulcan's growth aspirations.

As an end note, this will likely be my last letter as Chair of Vulcan to you, our shareholders. As previously announced, I will remain on the Board as the lead independent director to support Rhys Jones (as Chair) and Gavin Street (as our new Managing Director and Chief Executive Officer). I would like to take this opportunity to thank you for supporting me during my four-year tenure as Chair, and look forward to your continuing support of both the Board and Vulcan on our value creation journey for FY26 and beyond.



Russell Chenu

CHAIR AND ON BEHALF OF THE BOARD

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Notice of 2025 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 2025 annual meeting of shareholders (**Annual Meeting**):

Date:	Friday, 31 October 2025
Time:	1:00pm NZST (11:00am AEDT)
Venue:	Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand
Virtually:	https://meetings.openbriefing.com/Vulcan25

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Items of business for the Annual Meeting:

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

B. FY26 review and presentation from current Managing Director and Chief Executive Officer (Rhys Jones) and incoming Managing Director and Chief Executive Officer (Gavin Street)

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 2026.

RESOLUTION 2 – RE-ELECTION OF ADRIAN CASEY AS A DIRECTOR

That Adrian Casey, 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 – ELECTION OF RHYS JONES AS A DIRECTOR

That Rhys Jones, who has been Vulcan's Managing Director and Chief Executive Officer since 2011, and is intended to be a non-executive director and Chair from 1 January 2026, be elected as a director of Vulcan.

RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO GAVIN STREET AS VULCAN'S INCOMING MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 390,543 performance share rights to Vulcan's incoming Managing Director and Chief Executive Officer (effective 1 January 2026), Gavin Street, under Vulcan's FY26 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 126,624 performance share rights to Vulcan's Chief Operating Officer, Adrian Casey, under Vulcan's FY26 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.

D. Shareholder questions and/or comments

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 24.

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 2026 (**FY26**).

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, and Andrew Dick was the lead audit partner for the financial year ended 30 June 2025.

In August 2025, Vulcan’s Audit and Risk Committee assessed and confirmed the independence of Deloitte.



Andrew Dick

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

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RESOLUTION 2 – RE-ELECTION OF ADRIAN CASEY AS A DIRECTOR

Adrian Casey has been a director of Vulcan for over three years, having been originally appointed by the Board in September 2022 and then elected by shareholders at the 2022 annual meeting in October 2022.

Adrian retires as a director of Vulcan in accordance with clause 24.6(a) of Vulcan's Constitution and, being eligible under clause 24.9, offers himself for re-election.



Adrian Casey

EXECUTIVE DIRECTOR

Executive director

Adrian is an executive director of Vulcan and is therefore, not an independent director. As such, Adrian is not a member of either the Audit and Risk Committee or the People and Remuneration Committee.

Biography

Adrian is Vulcan's Chief Operating Officer and his responsibilities include procurement for the Vulcan Group. Adrian has worked in the steel sector in Australia and New Zealand for over 40 years. Adrian held management positions in a major New Zealand steel distribution operation before leaving to build his own downstream steel operation which he subsequently successfully merged with Vulcan in 1998. Adrian successfully led Vulcan's entry into the Melbourne market in 2002. Adrian has had various oversight roles across Vulcan's business units during his 27-year tenure with Vulcan.

Adrian does not hold any directorships with any other ASX or NZX listed entity.

Adrian holds a New Zealand Certificate in Quantity Surveying from the Christchurch Polytechnic, and completed the Advanced Management Program from the Wharton Business School of the University of Pennsylvania.

Board support

The Board believes that Adrian's expertise and experience in the steel and metals industry and his management role within Vulcan enhance the Board's ability to oversee Vulcan's performance and governance.

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

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RESOLUTION 3 – ELECTION OF RHYS JONES AS A DIRECTOR

Rhys Jones joined Vulcan in March 2006, has been a director of Vulcan since September 2006 and was appointed Vulcan’s Managing Director and Chief Executive Officer in 2011.

As set out in clause 24.8 of Vulcan’s Constitution, as Managing Director, Rhys is not currently subject to the three-year rule regarding directors’ tenure of office. However, as previously announced Rhys will retire from his role as Chief Executive Officer on 31 December 2025. The Board wishes Rhys to remain a director of Vulcan.

Although not required by Vulcan’s Constitution, the Board (other than Rhys) has proposed that Rhys stand for election whilst still the MD/CEO of Vulcan. Rhys offers himself for election as a director at the 2025 Annual Meeting.

Subject to election by shareholders, Rhys will be a non-executive director of Vulcan from 1 January 2026

If Rhys is elected as a director at the 2025 Annual Meeting, the Board proposes for Rhys to succeed Russell Chenu as Vulcan’s Chair of the Board, with such change to be effective from 1 January 2026.

Biography

Rhys joined Vulcan almost 19 years ago as an executive director, and since 2011 has been Vulcan’s Managing Director and Chief Executive Officer.

Rhys has more than 30 years’ experience working in the Australasian steel, manufacturing, building and packaging industries. Prior to Vulcan, Rhys held several management positions within the steel industry (including as an executive of Fletcher EasySteel NZ and General Manager/Chief Executive Officer of Pacific Steel and Wiremakers) and was formerly the Chief Operating Officer of Carter Holt Harvey’s Pulp, Paper, Packaging and New Ventures division.

Rhys currently serves as an independent non-executive director of Ridley Corporation (ASX: RIC), and is a member of Ridley’s Remuneration and Nominations Committee and Risk and Audit Committee. He was a director of Metro Performance Glass (NZX: MPG; ASX: MPP) from March 2018 to July 2023.

Rhys holds a Bachelor of Science (Chemistry) from Victoria University of Wellington, and a Bachelor of Business Studies with first class honours and a Masters in Business Studies by thesis, both of which are from Massey University.

Board support

The Board believes that Rhys’ expertise and experience in the steel and metals industry enhance the Board’s ability to oversee Vulcan’s performance and governance.

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



Rhys Jones

**MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER**

RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO GAVIN STREET AS VULCAN'S INCOMING MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Approval is sought to grant Gavin Street, Vulcan's incoming Managing Director and Chief Executive Officer (effective 1 January 2026), 390,543 performance share rights under Vulcan's FY26 LTIP.

The LTIP is one component of Gavin Street's total remuneration package and Rights will be granted for no consideration. On the basis of satisfying certain vesting conditions by the end of the performance period in June 2028, the Rights will vest and may be exercisable by Gavin Street (as summarised on pages 16 to 17).

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.

It is proposed that the Board will, in accordance with clause 26.1 of Vulcan's Constitution, appoint Gavin Street as Managing Director (i.e. executive director) of Vulcan. Gavin's appointment as a Vulcan director will be effective from 1 January 2026. As further set out in clause 24.8 of Vulcan's Constitution, any Managing Director appointed under clause 26 is not subject to the same three-year retirement and re-election rule that applies to all other directors (executive or non-executive). As an executive director, Gavin will not receive any director fees.

As a member of Vulcan's Executive KMP, Gavin Street 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. Gavin Street will be a director of Vulcan from 1 January 2026 and therefore from that date ASX Listing Rule 10.14 will apply to any acquisition of securities by Gavin under Vulcan's employee incentive scheme. Although at the time of Vulcan's 2025 Annual Meeting Gavin will not yet be a director of Vulcan, as a matter of good governance Vulcan is seeking approval from shareholders under ASX Listing Rule 10.14.

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 Gavin Street, Vulcan would issue new shares to Gavin or acquire shares on-market to then transfer to Gavin. 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 390,543 Rights to Gavin Street.

If Resolution 4 is not passed, the Board may proceed with the grant of Rights to Gavin Street by including in the terms and conditions for the FY26 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

FY26 LTIP award

It is proposed that a maximum of 390,543 Rights will be granted to Gavin Street. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Gavin Street 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.

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:

- Gavin Street or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast;
- 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; 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.

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:

- Gavin Street will be a director of Vulcan from 1 January 2026 and therefore from that date ASX Listing Rule 10.14 will apply to any acquisition of securities by Gavin under Vulcan's employee incentive scheme.
- The maximum number of Rights for which approval is sought is 390,543.

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- Gavin Street's remuneration package was agreed when he commenced employment with Vulcan as CCO in October 2024, and has not been amended since that date.
- The details of Gavin Street's current annual remuneration package are set out below:
 - FAR: AU\$1,406,000.
 - Australian superannuation: AU\$30,000.
 - Maximum long-term incentive: 159% of FAR, equivalent to AU\$2,230,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 16 and 17).
- Gavin's current remuneration package does not include any short-term incentives.
- Gavin Street has been issued with the following Rights under Vulcan's LTIPs:

	% of FAR	Face value of Rights (AU\$)	Rights granted	Performance Period	Vesting Date
FY25	159%	\$2,230,000	326,023	1 July 2024 to 30 June 2027	1 July 2027

Those Rights were issued for nil consideration. As Gavin Street was not a director at the time those Rights were granted, shareholder approval was not required for the grant.

- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 390,543 Rights proposed to be granted under the FY26 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 390,543 Rights is AU\$2,230,000, which was calculated using the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2025, which was calculated as AU\$5.71.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Gavin Street shortly after the Annual Meeting and, in any event, no later than 30 June 2026. 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 and 17).
- An overview of the key terms of the proposed grant of Rights to Gavin Street is set out in the section titled "Key features of grant of performance share rights under FY26 LTIP" on pages 14 to 18 below.
- There is no loan proposed in relation to the proposed grant of Rights to Gavin Street.
- Details of any Rights issued will be published in Vulcan's future annual reports 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, 126,624 performance share rights under Vulcan's FY26 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 satisfying vesting conditions by the end of the performance period in June 2028 (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 126,624 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 FY26 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

FY26 LTIP award

It is proposed that a maximum of 126,624 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 up to and including 30 June 2025, which was NZ\$6.16.

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 FY26 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;
- 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; and
- Gavin Street (as a soon to be appointed 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.

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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 126,624.
- The details of Adrian Casey’s current annual 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 and 17)
- Adrian’s current remuneration package does not include any short-term incentives.
- Adrian Casey has been issued with the following currently held Rights under Vulcan’s LTIPs:

	% of FAR	Face value of Rights (NZ\$)	Rights granted	Performance Period	Vesting Date
FY24	100%	\$780,000	91,217	1 July 2023 to 30 June 2026	1 July 2026
FY25	100%	\$780,000	105,263	1 July 2024 to 30 June 2027	1 July 2027

Those Rights were issued for nil consideration.

- As noted in Vulcan’s FY25 Annual Report (at pages 86 to 87), of the 55,309 Rights granted to Adrian Casey in FY23, 16,814 Rights have vested and 16,814 ordinary shares in Vulcan were issued to Adrian in September 2025. The remaining 38,495 FY23 Rights did not vest and have automatically lapsed.
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 126,624 Rights proposed to be granted under the FY26 LTIP would be issued for nil consideration. The value attributable to the 126,624 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 2025 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\$6.16.

- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Adrian Casey shortly after the Annual Meeting and, in any event, no later than 30 June 2026. 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 and 17).
- 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 FY26 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 future annual reports 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.

RESOLUTIONS 4 AND 5 – KEY FEATURES OF GRANT OF PERFORMANCE SHARE RIGHTS UNDER FY26 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 the individual;
- be aligned with Vulcan's Principles and Ethos, flat organisational structure and egalitarian culture; and
- compliance with all relevant legal and regulatory provisions.

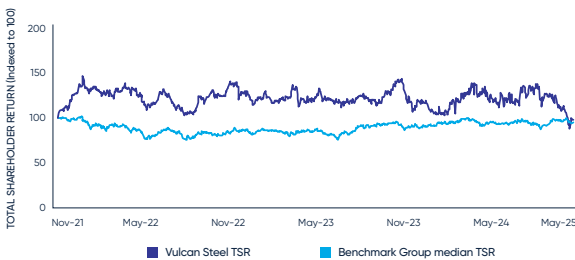
Relationship with Vulcan's performance

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 2025.

VULCAN'S TSR COMPARED TO BENCHMARK GROUP MEDIAN



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Remuneration framework

Remuneration levels are benchmarked against peer Australian and New Zealand companies that are listed on ASX and/or NZX and 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.

Gavin Street's and Adrian Casey's remuneration framework comprises three elements:

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

The figure below illustrates Gavin Street's and Adrian Casey's remuneration mix of FAR and LTIP (based on the maximum opportunity based on the face value of the LTIP grant).



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An overview of the key terms of the proposed grant of Rights to Gavin Street 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	Gavin Street (as CCO and incoming MD/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 2025, being the start of FY26.												
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><tr><th>PARTICIPANT</th><th>POSITION</th><th>MAXIMUM LTIP - PERCENTAGE</th><th>MAXIMUM LTIP - FACE VALUE</th></tr><tr><td>Gavin Street</td><td>CCO / 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></table>	PARTICIPANT	POSITION	MAXIMUM LTIP - PERCENTAGE	MAXIMUM LTIP - FACE VALUE	Gavin Street	CCO / MD/CEO *	159%	NZ\$2,380,000	Adrian Casey	COO	100%	NZ\$780,000
PARTICIPANT	POSITION	MAXIMUM LTIP - PERCENTAGE	MAXIMUM LTIP - FACE VALUE										
Gavin Street	CCO / MD/CEO *	159%	NZ\$2,380,000										
Adrian Casey	COO	100%	NZ\$780,000										
Vesting conditions	<p>TThe 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 2025).</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><tr><th>VULCAN'S PERCENTILE RANK</th><th>% OF RELATIVE TSR RIGHTS THAT VEST</th></tr><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></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%												

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> <tr> <th>VULCAN'S AVERAGE ROCE</th><th>% OF ROCE RIGHTS THAT VEST</th></tr> <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> </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 FY26 Rights is 1 July 2025 to 30 June 2028.										
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>										

Feature	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>

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Procedural Notes

Attendance

Vulcan's 2025 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 MUFG Corporate Markets 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, MUFG Corporate Markets, at <https://meetings.openbriefing.com/Vulcan25>.

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

Vulcan and MUFG Corporate Markets 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 1:00pm NZST (11:00am 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 MUFG Corporate Markets:

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

Entitlement to vote

Only persons who are registered as shareholders on Vulcan's share register as at **9:00pm NZST (7:00pm AEDT) on Wednesday, 29 October 2025** (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.

MUFG Corporate Markets has been authorised by the Board to count all votes.

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 MUFG Corporate Markets by email, mail or physical delivery (as specified on the Proxy Form); or
- online by lodging their proxy appointment at <https://vote.cm.mpms.mufg.com/VSL>

A Proxy Form must be received by MUFG Corporate Markets, or submitted online by, **1:00pm NZST (11:00am AEDT) on Wednesday, 29 October 2025** (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 MUFG Corporate Markets 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.cm.mpms.mufg.com/VSL>

by **1:00pm NZST (11:00am AEDT) on Wednesday, 29 October 2025.**

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/CEOs 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/>

Key dates

Action	Last date
A Proxy Form must be received by MUFG Corporate Markets or submitted online by	1:00pm NZST (11:00am AEDT) on Wednesday, 29 October 2025
Written questions to be submitted by	1:00pm NZST (11:00am AEDT) on Wednesday, 29 October 2025
Registered as a Vulcan shareholder by	9:00pm NZST (7:00pm AEDT) on Wednesday, 29 October 2025
Annual meeting	1:00pm NZST (11:00am AEDT) on Friday, 31 October 2025

Annual Report

Vulcan's FY25 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 FY25 Annual Report and all future Annual Reports free of charge, at any time, by emailing Vulcan's share registrar, MUFG Corporate Markets, at support@cm.mpms.mufg.com

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 MUFG Corporate Markets:

- for NZX registered shareholders, online at <https://nz.investorcentre.mpms.mufg.com> or by calling from New Zealand – 09 375 5998.
- for ASX registered shareholders, online at <https://au.investorcentre.mpms.mufg.com> 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.

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Glossary

Annual Meeting	annual meeting of shareholders to be held on Friday, 31 October 2025
ARC	Vulcan's Audit and Risk Committee
ASX	Australian Securities Exchange
Board	Vulcan's Board of directors
Board Chair	Chair of Vulcan's Board, which at the date of this NOM is Russell Chenu. As previously announced, From 1 January 2026 it is proposed that Rhys Jones will be Board Chair
Companies Act	Companies Act 1993 (New Zealand)
Constitution	Constitution as adopted by Vulcan on listing on 4 November 2021
CCO	Vulcan's Chief Commercial Officer
CFO	Vulcan's Chief Financial Officer
COO	Vulcan's Chief Operating Officer
Deloitte	Deloitte Limited (New Zealand)
Executive KMP	MD/CEO, COO, CFO and CCO, which at the date this NOM are Rhys Jones, Adrian Casey, Kar Yue Yeo and Gavin Street respectively. From 1 January 2026 with the previously announced change in management, the Executive KMP will be the MD/CEO (Gavin Street), COO (Adrian Casey) and CFO (Kar Yue Yeo).
FAR	fixed annual remuneration
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
FY25 Annual Report	Vulcan's annual report for FY25 dated 26 August 2025
FY25	financial year starting 1 July 2024 and ending on 30 June 2025
FY26	financial year starting 1 July 2025 and ending on 30 June 2026
Investor Website	https://investors.vulcan.co/investor-centre/
LTIP	long-term incentive plan
MD/CEO	Vulcan's Managing Director and Chief Executive Officer
NOM	this notice of Annual Meeting
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

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VULCAN.

VULCAN.CO



NZBN 9429038466052
ARBN 652 996 015

LODGE YOUR VOTE



ONLINE

<https://vote.cm.mpms.mufig.com/VSL>



BY MAIL

Vulcan Steel Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY HAND

MUFG Corporate Markets (AU) 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 General Meeting of shareholders of the Company to be held at **1:00pm (NZT) / 11:00am (AEDT) on Friday, 31 October 2025** (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 <https://meetings.openbriefing.com/Vulcan25> (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

1 Auditor's Remuneration

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Adrian Casey as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Rhys Jones as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of Performance Share Rights to Gavin Street as Vulcan's incoming Managing Director and Chief Executive Officer

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Grant of Performance Share Rights to Adrian Casey as Vulcan's Chief Operating Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for that particular Resolution, 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)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director/Authorised Person (Delete one)

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 PRX2501N

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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 MUFG Corporate Markets (AU) Limited, 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 support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

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 **11:00am (AEDT) on Wednesday, 29 October 2025**, 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.cm.mpms.mufg.com/VSL>

Login to the Investor Centre using the holding details as shown on the Voting/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 vote by scanning the QR code adjacent or enter the voting link

<https://vote.cm.mpms.mufg.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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

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Online Meeting Guide

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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
- Edge – 92.0 and up

**To attend and vote you must have your
shareholder number and postcode.**

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

**Please make sure you have this
information before proceeding.**

Online Meeting Guide

Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/Vulcan25>

Step 2

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

Please read and accept the terms and conditions before clicking on the **'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.

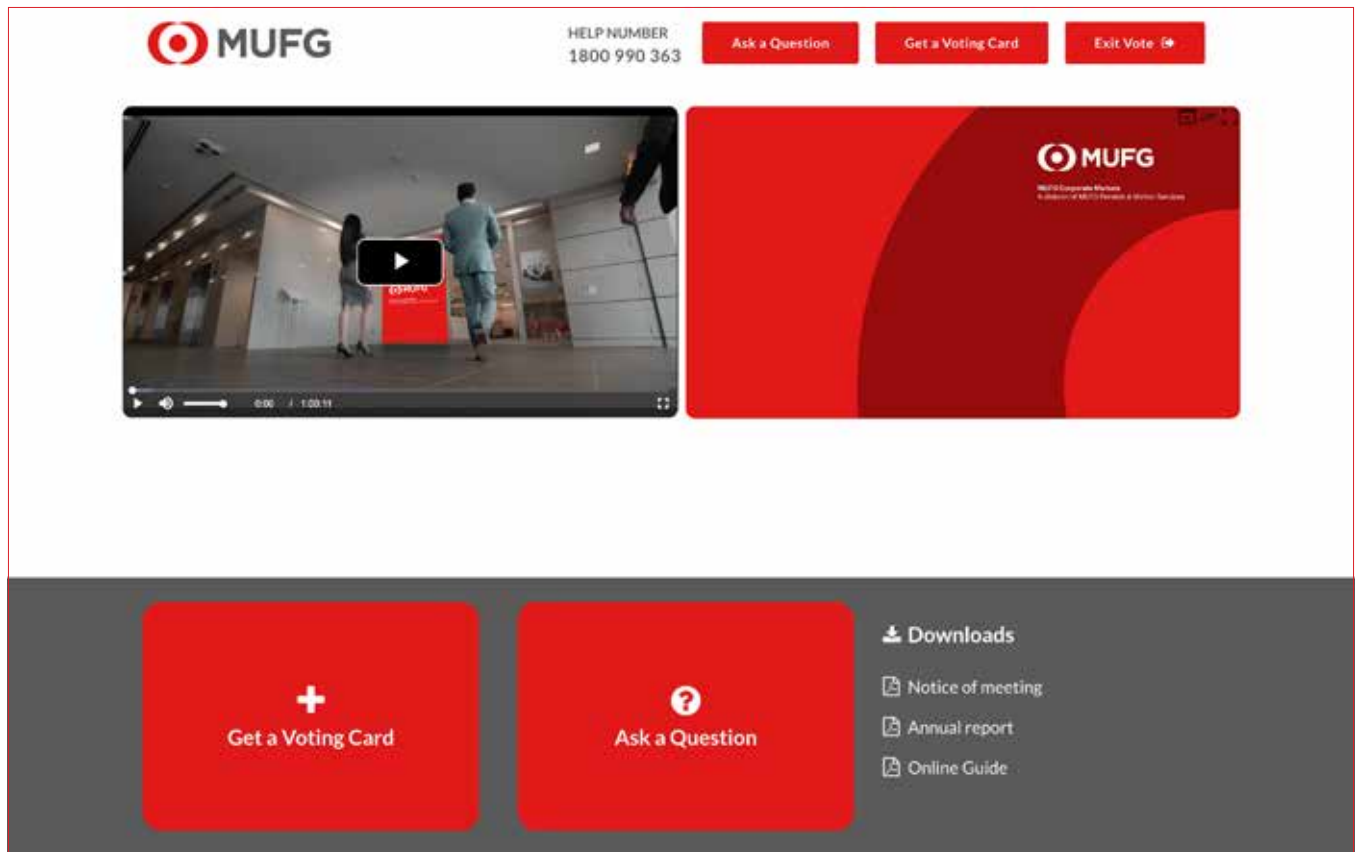
The screenshot shows a 'Voting Card' modal window. At the top, it says 'Please provide your Shareholder or Proxy details'. Below this, there are two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a red 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has an input field for 'Proxy Number', followed by a red 'SUBMIT DETAILS AND VOTE' button.

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

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG 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 shareholders 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.

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

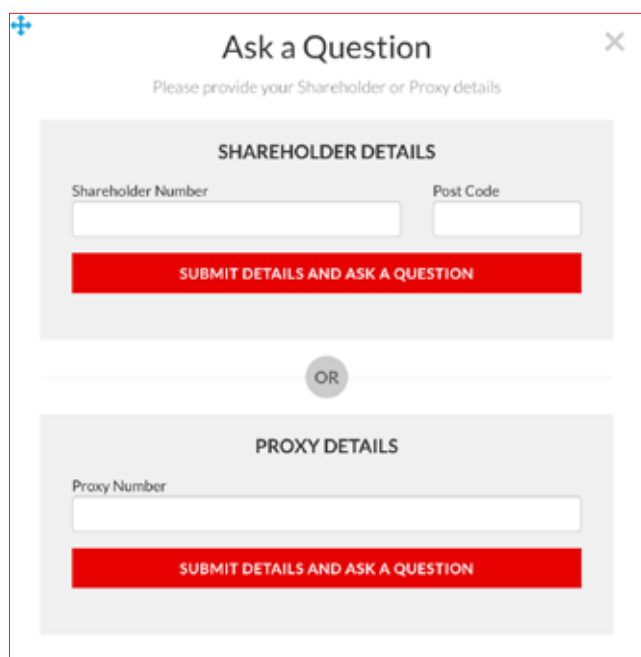
Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, 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 shareholder number and postcode 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.



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'.

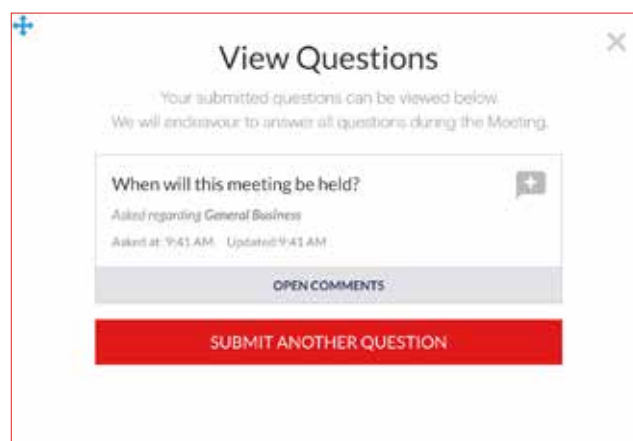
Contact us

Australia
T +61 1800 990 363

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.

Note, the company will do their best to address all questions.



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.

Once voting has been closed all submitted voting cards cannot be changed.