

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Vulcan Steel Limited

ABN

61 100 061 283

Financial year ended:

30 June 2022

Our corporate governance statement¹ for the period above can be found at:²

- These pages of our annual report:
- This URL on our website: <https://investors.vulcan.co/investor-centre/?page=results-centre>

The Corporate Governance Statement is accurate and up to date as at 24 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 24 August 2022

Name of authorised officer authorising lodgement: Sarah-Jane Lawson – Company Secretary

¹ “Corporate governance statement” is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes “OR” at the end of the selection and you delete the other options, you can also, if you wish, delete the “OR” at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> We have disclosed a copy of Vulcan's board charter at: www.investors.vulcan.co/investor-centre/?page=corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> We have referred to such processes at pages 4 and 14 of Vulcan's 2022 Corporate Governance Statement.	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> We have provided confirmation that Vulcan Steel Limited has written agreements with each director and each member of the leadership team at pages 4 and 10 of Vulcan's 2022 Corporate Governance Statement.	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> We have referred to the Company Secretary's accountability at page 3 of Vulcan's 2022 Corporate Governance Statement.	

⁴ Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate-governance/charters").

⁵ If you have followed all of the Council's recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>For Recommendation 1.5(a) we have disclosed a copy of Vulcan's Diversity Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>For Recommendation 1.5(c)(3)(A) we have disclosed the gender proportions of Vulcan's team at page 15 of Vulcan's 2022 Corporate Governance Statement.</p>	<p><input checked="" type="checkbox"/></p> <p>To the extent that we have not followed Recommendations 1.5(b), 1.5(c)(1) and 1.5(c)(2) we have provided explanations as to why at page 15 of our 2022 Corporate Governance Statement.</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in Recommendation 1.6(a) at page 7 of Vulcan's 2022 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have provided confirmation that a performance evaluation was undertaken for the reporting period in accordance with the evaluation process referred to above at page 7 of Vulcan's 2022 Corporate Governance Statement.</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in Recommendation 1.7(a) at page 10 of Vulcan's 2022 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have provided confirmation that a performance evaluation was undertaken for the reporting period in accordance with the evaluation process referred to above at page 10 of Vulcan's 2022 Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's People and Remuneration Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 2.1(a)(4) and (5) is included at page 10 of Vulcan's 2022 Corporate Governance Statement.</p> <p>Recommendation 2.1(b) is not applicable.</p>	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>We have disclosed Vulcan's Board Skills Matrix at page 5 of Vulcan's 2022 Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3 A listed entity should disclose: <ul style="list-style-type: none"> (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director. 	<input checked="" type="checkbox"/> We have disclosed the names of Vulcan's directors considered by the Board to be independent directors at page 7 of Vulcan's 2022 Corporate Governance Statement. <input checked="" type="checkbox"/> We have disclosed the length of service of Vulcan's directors at page 7 of Vulcan's 2022 Corporate Governance Statement. Recommendation 2.3(b) is not applicable.	
2.4 A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> Four of seven of Vulcan's directors are independent directors, as disclosed at page 7 of Vulcan's 2022 Corporate Governance Statement.	
2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> Vulcan's Chair of the Board, Russell Chenu, is an independent director and is not the same as Vulcan's Managing Director and Chief Executive Officer, as disclosed at page 7 of Vulcan's 2022 Corporate Governance Statement.	
2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> Vulcan currently has an informal director induction programme and the Board intends to work with management to prepare a formal director induction programme for new directors, as discussed at page 4 of Vulcan's 2022 Corporate Governance Statement. <input checked="" type="checkbox"/> Vulcan's directors are encouraged to continue their professional development. The Board intends to include a programme for periodically reviewing Directors' professional development needs as part of the formal induction programme, as discussed at page 4 of Vulcan's 2022 Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Principles and Ethos at page 11 of Vulcan's 2022 Corporate Governance Statement.	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Code of Conduct at: www.investors.vulcan.co/investor-centre/?page=corporate-governance <input checked="" type="checkbox"/> The process for disclosure of actual or suspected breaches of Vulcan's Code of Conduct is set out in the Code and is referred to at page 12 of Vulcan's 2022 Corporate Governance Statement.	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Whistleblower Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance <input checked="" type="checkbox"/> The process for disclosure of incidents under Vulcan's Whistleblower Policy is set out in that Policy and is referred to at page 13 of Vulcan's 2022 Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed Vulcan's Anti-Bribery and Corruption Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The process for disclosure of actual or suspected breaches of Vulcan's Anti-Bribery and Corruption Policy is set out in that Policy and is referred to at page 12 of Vulcan's 2022 Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's Audit and Risk Management Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 4.1(a)(4) and (5) is included at page 8 of Vulcan's 2022 Corporate Governance Statement.</p> <p>Recommendation 4.1(b) is not applicable.</p>	
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>The Board received a declaration from Vulcan's Managing Director and Chief Executive Officer and Chief Financial Officer on 24 August 2022 as referred to at page 8 of Vulcan's 2022 Corporate Governance Statement.</p>	
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p> <p>Vulcan's periodic corporate reporting is discussed at page 8 of Vulcan's 2022 Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed a copy of the charter of Vulcan's Continuous Disclosure Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> Directors receive copies of all ASX/NZX announcements after they have been made, as noted at page 12 of Vulcan's 2022 Corporate Governance Statement.	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> Vulcan ensures copies of any new and substantive investor or analyst presentations are uploaded to ASX's and NZX's Market Announcements Platform, as noted at page 12 of Vulcan's 2022 Corporate Governance Statement.	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We disclose information about Vulcan on Vulcan's main website at: www.vulcan.co <input checked="" type="checkbox"/> We disclose information about Vulcan's governance on Vulcan's dedicated investor website at: www.investors.vulcan.co/investor-centre/?page=corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> Vulcan has an investor relations program that facilitates effective two-way communication with investors, as discussed at page 14 of Vulcan's 2022 Corporate Governance Statement.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> We have disclosed how Vulcan facilitates and encourages participation at meetings of security holders at page 14 of Vulcan's 2022 Corporate Governance Statement.	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> Vulcan will ensure that all substantive resolutions at a meeting of shareholders are decided on a poll, as noted at page 14 of Vulcan's 2022 Corporate Governance Statement.	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> As noted at page 14 of Vulcan's 2022 Corporate Governance Statement.	
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	<input checked="" type="checkbox"/> We have disclosed a copy of the charter of Vulcan's Audit and Risk Management Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance <input checked="" type="checkbox"/> The information referred to in Recommendations 7.1(a)(4) and (5) is included at page 8 of Vulcan's 2022 Corporate Governance Statement. Recommendation 7.1(b) is not applicable.	

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> We have confirmed that a review of Vulcan's risk management framework was undertaken during the reporting period at page 9 of Vulcan's 2022 Corporate Governance Statement.	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> We have provided details relating to Vulcan's internal audit function at page 8 of Vulcan's 2022 Corporate Governance Statement. Recommendation 7.3(b) is not applicable.	
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> We have disclosed details relating to Vulcan's key environmental and social risks and Vulcan's approach to managing such risks at page 9 of Vulcan's 2022 Corporate Governance Statement.	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's People and Remuneration Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 8.1(a)(4) and (5) is included at page 10 of Vulcan's 2022 Corporate Governance Statement.</p> <p>Recommendation 8.1(b) is not applicable.</p>	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>We have disclosed Vulcan's remuneration policies and practices regarding the remuneration of Vulcan's six non-executive directors, and the remuneration of Vulcan's one executive director and Executive KMP at page 10 of Vulcan's 2022 Corporate Governance Statement.</p>	
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed Vulcan's remuneration policy regarding the remuneration of Vulcan's Executive KMP at page 10 of Vulcan's 2022 Corporate Governance Statement.</p>	

Key to Disclosures Corporate Governance Council Principles and Recommendations

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable. All Vulcan's directors speak English as their first language.	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> As a New Zealand registered company, Vulcan will ensure that meetings of shareholders are held at a reasonable place and time for Australian resident shareholders, as noted at page 14 of Vulcan's 2022 Corporate Governance Statement.	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input checked="" type="checkbox"/> Vulcan's auditor (Deloitte Limited) will attend Vulcan's 2022 annual general meeting of shareholders and will be available to answer questions relevant to the audit, as noted at page 14 of Vulcan's 2022 Corporate Governance Statement.	

VULCAN.

CORPORATE GOVERNANCE STATEMENT FY22

Vulcan Steel Limited is committed to maintaining high standards of corporate governance

Vulcan's corporate governance policies and practices have been developed with regards to the recommendations set by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations (fourth Edition) and the NZX Corporate Governance Code (dated 10 December 2020).

This Corporate Governance Statement discloses the extent to which Vulcan has followed the ASX Recommendations for the financial year ended 30 June 2022.

Where any ASX Recommendation has not been followed an entity is required to disclose this fact in its corporate governance statement, and provide reasons for not following such Recommendation, along with what (if any) alternative governance practices the entity has adopted instead of the relevant ASX Recommendation.

As at the date of this Statement, the Company was compliant with the ASX Recommendations except as set out in the below table:

Vulcan has a dedicated investor website that can be found at <https://investors.vulcan.co/investor-centre/>. On this website, Vulcan provides information about the company, copies of its annual reports and financial statements and its corporate governance practices (including this Statement and Appendix 4G; its Constitution; the Board and the two Board Committee Charters; the Board Code of Conduct; and all of Vulcan's corporate governance policies).

All the corporate governance policies referred to in this Statement are available to view on the corporate governance page on Vulcan's website at <https://investors.vulcan.co/investor-centre/?page=corporate-governance>

This Statement is current as at 24 August 2022 and has been approved by the Board.

ASX Recommendation	Summary of Vulcan's position
<p>ASX Recommendation 1.5(b)</p> <p>A listed entity should through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally</p>	<p>As at the date of this Statement, the Board has not yet set measurable objectives for Vulcan in achieving gender diversity in the composition of the Board, the Leadership Team and workforce generally.</p> <p>It is Vulcan's intent to comply with ASX Recommendation 1.5(b) for the next reporting period to 30 June 2023 and Vulcan is already making good progress to achieving this goal. The Board is satisfied that non-compliance with ASX Recommendation 1.5(b) during its first year as a dual ASX and NZX listed entity is not to the detriment of Vulcan.</p>

1. Board and Management

Board role and responsibilities

The Board is responsible for the overall corporate governance of Vulcan, including establishing and monitoring key performance goals. The Board monitors the operational and financial position and performance of Vulcan and oversees its business strategy, including approving the strategic goals of Vulcan, and considering and approving an annual business plan.

The Board is committed to maximising performance, generating appropriate levels of Shareholder value and financial return, and sustaining the growth and success of Vulcan. In conducting Vulcan's business with these objectives, the Board seeks to ensure that Vulcan is properly managed to protect and enhance Shareholders' interests, and that Vulcan and its directors, Leadership Team and all employees operate in an appropriate environment of corporate governance. Accordingly, the Board has created a framework for managing Vulcan, including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for Vulcan's business and which are designed to promote the responsible management and conduct of Vulcan.

As part of that governance framework, the Board has adopted a formal Board Charter. The Board Charter sets out the principles for the operation of the Board and the functions of the Board by describing the structure of the Board and its Committees, the need for independence and other obligations of directors. The Board Charter is available on Vulcan's website.

Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board's responsibilities include defining Vulcan's purpose, setting its strategies and risk appetite, and approving budgets and business plans. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose.

Board committees

The Board has established the following two committees to assist Vulcan with discharging its role and responsibilities:

- Audit and Risk Management Committee (**ARMC**); and
- People and Remuneration Committee (**PRC**).

The role and responsibilities of the ARMC and PRC are set out in the Charter for each committee and are summarised in each section relating to the respective committees below.

Other committees may be established by the Board as and when required. The Board retains ultimate accountability to Shareholders in discharging its duties.

Chair's role and responsibilities

The Chair's role is set out in the Board Charter and includes leading the Board so that it operates effectively, and to facilitate interaction between the Board and management.

Russell Chenu is Vulcan's Chair, having been appointed as chair on 18 June 2021. Russell's details, including his experience and qualifications, are set out in the *Governance* section at page 48 in Vulcan's 2022 Annual Report.

Management's role and responsibilities

To enable the effective day-to-day management and leadership of Vulcan, the Board has delegated authority and powers to manage Vulcan and its businesses to the Chief Executive Officer. Rhys Jones is Vulcan's MD and CEO.

The CEO's responsibilities include implementing Vulcan's strategic objectives, instilling and reinforcing Vulcan's values, day-to-day management of Vulcan's operations and establishing and implementing the company's risk management framework. Clause 3 of the Board Charter sets out the full responsibilities delegated to the MD and CEO.

The MD and CEO sub-delegates certain matters to the senior management team to enable effective management of all business units. Some members of the Leadership Team and other senior team members regularly attend and present at Board meetings.

The MD and CEO's and Leadership Team's delegations are subject to financial and other limits, which are set out in a formal Delegation of Authority.

Company Secretary's role

Vulcan's Company Secretary supports the Board and the Committees on corporate governance matters, administration relating to Board and Committee meetings, and disclosures to ASX and NZX. All directors have direct access to Vulcan's Company Secretary.

Vulcan's Company Secretary is accountable to the Board, through the Chair, on all matters to do with proper functioning of the Board. The Board is responsible for appointing Vulcan's Company Secretary. Sarah-Jane Lawson was appointed as Vulcan's Company Secretary on 1 March 2022. Prior to March, Kar Yue Yeo (Vulcan's CFO) held the position of Company Secretary.

Clause 10 of the Board Charter set out the full responsibilities of Vulcan's Company Secretary.

Board nomination and appointment

The PRC Charter provides that the PRC will (amongst other matters):

- assist the Board with nomination of directors and Board membership through considering the Board skills matrix (discussed further below), succession plans, diversity objectives and other relevant factors;
- making recommendations to the Board regarding re-election of existing directors; and
- identifying qualifying individuals as new directors.

Procedures for the appointment and removal of directors are governed by Vulcan's Constitution, the Companies Act and relevant stock exchange listing rules.

The Board will ensure that Vulcan undertakes appropriate background checks (including character, education, experience and criminal record checks) before appointing a new director or putting forward a candidate for election as a director.

Vulcan will also provide shareholders with all material information in its possession relevant to shareholders' decisions on whether or not to re-elect an existing director or appoint a new director. This information will be provided in each notice of AGM, as well as any other channels Vulcan considers appropriate.

Vulcan has a written agreement with each director setting out the terms of their appointment. Each agreement provides (amongst other matters):

- the responsibilities of the Board;
- Vulcan's expectations of the time commitment to be made by directors in serving on the Board;
- requirements with respect to the disclosure of directors' interests;
- confidentiality obligations relating to all non-public information disclosed to a director during their term;
- the fees payable to directors; and
- other key company policies that directors are required to comply with, such as the Securities Trading Policy.

Directors also enter into a Deed Poll of Indemnity, Access and Insurance with Vulcan (and in favour of each director) and are provided with details relating to Vulcan's current directors' and officers' insurance policy as part of their appointment.

The directors of Vulcan do not have a fixed term of office but are subject to the retirement provisions contained in Vulcan's Constitution and relevant stock exchange listing rules.

From 16 August 2021 (when Carolyn Steele was appointed), the Board comprised seven directors, four of which were independent non-executive directors. Vulcan's Constitution provides for a minimum of three directors, with no maximum number of directors.

Board induction and education

Vulcan has an informal director induction programme. Previously, new directors:

- meet with Vulcan's founder (Peter Wells) to gain an understanding of Vulcan's history and team focused culture;
- meet with the MD and CEO and Leadership Team to understand Vulcan's principles and ethos, Vulcan's culture, strategy, financials, corporate governance, risk management framework and operational matters;
- had site visits (where COVID-19 travel restrictions permitted) to observe first-hand the operation of the various business units (including safety practices); and
- received papers and minutes of previous meetings of the Board and Committees.

Continued education of the Board is important to Vulcan. Time is allocated at Board meetings for the continuing education of directors on significant issues facing Vulcan and changes to the regulatory environment. Board meetings are also scheduled at different Vulcan sites to improve directors' knowledge of Vulcan's business and provide opportunities to personally connect with Vulcan's team.

All directors are encouraged to continue their professional development and take up opportunities that enable them to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

During the first half of FY23 the Board intends to work with management to prepare:

- a formal director induction programme for new directors; and
- a programme for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

Director experience and Board skills matrix

The Board seeks to collectively represent a balance of skills. All directors are expected to actively support the principles and ethos of Vulcan, and to work diligently to safeguard the long-term interests of Vulcan and its value to Shareholders. Further, all directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs.

A Board Skills Matrix is helpful in forming a clear picture of Board capability as a whole. This tool is used to identify the knowledge that needs to be present in order for the Board to fulfil its responsibility to oversee current-day good governance along with achievement of the long-term strategy.

In November 2021, Vulcan adopted a Board Skills Matrix that contained 12 particular skills and experience that the Board considered needed adequate representation in order for the Board to fulfil its responsibility to oversee current-day good governance along with achievement of its long-term strategy.

As part of the 2022 Board performance review, an external consultant undertook an analysis of the most critical strategic capabilities for the Board and as a result, the Board decided to further develop the Board Skills Matrix as set out on page 5.

Categories	Capability	Key elements	Board rating ¹
Industry	Operational	<ul style="list-style-type: none"> • Experience as a senior executive in, or as an advisor to, industrial manufacturing, construction and/or engineering, and related industries • Strong understanding of manufacturing processes, including how they relate to stock forecasting and management. • Knowledge of supply chain and logistics • Experience with workplace health and safety monitoring and initiatives • Experience in identifying environmental, economic and socially sustainable developments, and implementing and monitoring sustainability initiatives 	3 - High 2 - Moderate
	Product	<ul style="list-style-type: none"> • Experience in distribution of steel, aluminium and other metal products • Previous involvement with sales and marketing of industrial manufactured products and associated categories • Innovative mindset in relation to industrial manufacturing, construction and/or engineering products 	3 - High 2 - Moderate
	Future	<ul style="list-style-type: none"> • Development and oversight of business strategy to ensure sustainable growth and earnings • Ability to understand and monitor international and macro-economic trends • Consideration of emerging technologies and alternative sustainable opportunities relating to steel, aluminium and relevant metals 	5 - High 2 - Moderate
Business insight	Strategy and commercial acumen	<ul style="list-style-type: none"> • Former Chief Executive Officer and/or senior executive experience of ethical leadership and accountability in a publicly listed company or large private company • Understanding commercial risk/return trade-offs • Skilled in identifying and managing business risks, including situation analysis, decision-making processes in a complex and ambiguous environment and market differentiation • Technology and digital innovation 	5 - High 2 - Moderate
	Mergers and acquisitions	<ul style="list-style-type: none"> • Identifying and evaluating investment opportunities • Business integration and consolidation 	7 - High
	Channels and distribution	<ul style="list-style-type: none"> • Skilled at understanding the customer experience process and insight • Experience with B2B marketing 	3 - High 2 - Moderate
	Market knowledge	<ul style="list-style-type: none"> • Experience as a senior executive in, or as a professional advisor to, businesses that operate in Australasia (particularly industrial product distribution, value-add processing and steels/metal businesses) 	3 - High 2 - Moderate
Company oversight	People and culture	<ul style="list-style-type: none"> • Leadership and oversight of Vulcan's team, including creating and fostering an excellent organisation culture (and appreciating the impact that culture has on performance), talent management, development and retention, employee engagement, succession planning, developing executive remuneration packages, including long-term incentive-based remuneration and setting KPIs 	5 - High 2 - Moderate
	Listed company governance	<ul style="list-style-type: none"> • Board experience with other listed companies (primarily on ASX and/or NZX) • Understanding of legal, policy and regulatory environments that Vulcan operates in • Experience in establishing, implementing and monitoring environmental, social and governance (ESG) policies and practices • Engagement with company shareholders 	5 - High 2 - Moderate
	Financial expertise	<ul style="list-style-type: none"> • Experience in financial accounting, tax, external/ internal auditing and reporting, and/or corporate finance, either as a Chief Financial Officer in a publicly listed company or large private company, chairperson of an audit and risk management committee, chartered accountant, licensed auditor, or leadership position in a professional services/advisory firm • Experience in identifying, managing and mitigating financial risks 	3 - High 4 - Moderate
	Capital markets	<ul style="list-style-type: none"> • Strong understanding of equity and debt capital markets in Australasia, knowledge of a range of funding sources and capital structuring models. 	6 - High 1 - Moderate

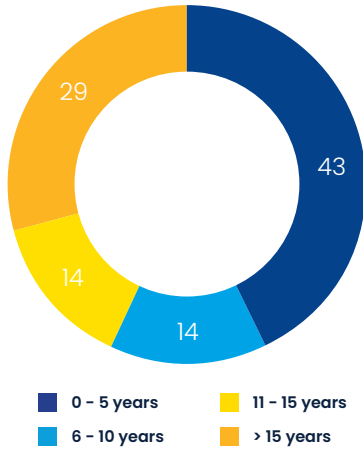
¹ - Definitions of ratings are below:

High capability – high level of strong contribution in this capability, typically supported by deep ‘hands-on’ expertise at a senior management (or equivalent) level. Ability to strongly pressure test management’s thinking in this area.

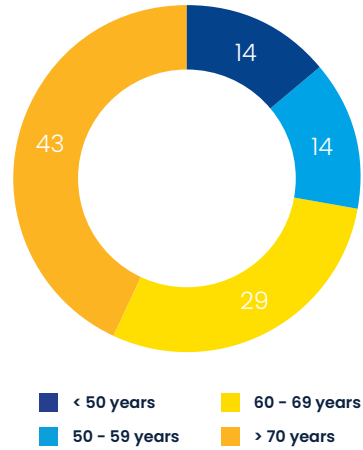
Moderate capability – capable and experienced, representing expertise gained through exposure at a governance level or some exposure from executive roles. Makes meaningful contribution to discussion in this area at a senior management (or equivalent) level.

The Board also looks for diversity within these skills sets. The following graphs illustrate the diversity of the Board by reference to a number of factors as at the Balance Date.

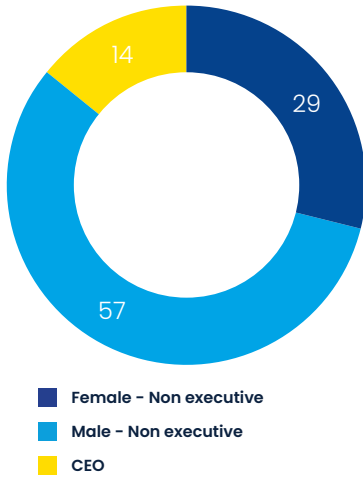
DIRECTOR TENURE



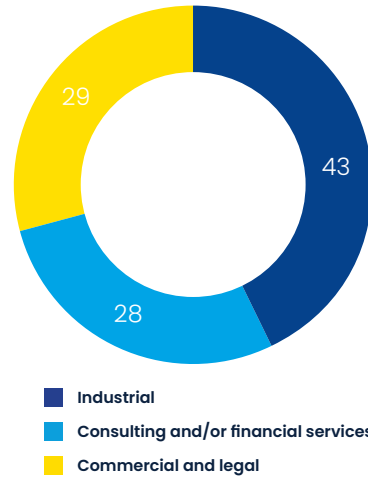
AGE OF DIRECTORS



BOARD GENDER DIVERSITY



EXPERIENCE



The PRC has considered and is satisfied that the current composition of the Board reflects an appropriate range of skills, experience and diversity of backgrounds to effectively discharge its responsibilities. The PRC will continue to review and consider Board composition.

Board performance reviews

The Board is committed to formally reviewing its performance, as well as the performance of both of the Committees and individual directors. The Board intends that the performance review process will be conducted on an annual basis. In accordance with the Board Charter, reviews are intended to assess (among other things) the effectiveness of the Board and Committees, the skills mix and experience of, and contributions made by, directors and independence of each non-executive director.

In April 2022, the Board engaged an external consultant to facilitate its performance review. The review involved completion of a confidential questionnaire and one-on-one interviews with the external consultant. All seven directors and three Vulcan senior team members participated in the performance review process. The external consultant observed the June 2022 Board meeting. It is intended that the external consultant will provide its performance review report to the Board at the October 2022 Board meeting.

The ARMC and PRC each intend to review their performance during the next reporting period (1 July 2022 to 30 June 2023) and will disclose relevant information relating to this in Vulcan's 2023 Corporate Governance Statement.

Director independence

In determining whether a director is independent, the Board considers whether the director is free of any interest, position or relationship that might influence, or reasonably be perceived to influence, their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of Vulcan as a whole, rather

than in the interests of an individual shareholder or any other person.

The Board is working on developing guidelines for assessing the materiality of the director's relationship that may affect their independence (set out in clause 13(b) of the Board Charter).

The Board regularly assesses the independence of its directors, and each director is required to provide information relative to this assessment. The Board currently comprises seven appointed directors, with one executive director (Rhys Jones – MD and CEO) and six non-executive directors.

Two of the non-executive directors, Peter Wells and Wayne Boyd, have been directors since Vulcan's incorporation. Vulcan has not adopted a limit on director tenure. Both Peter and Wayne are investors in property syndicates which own properties where a Vulcan group company is a tenant. For FY22, the Board has considered and determined that Peter and Wayne are not independent.

The Board considers that the other four non-executive directors are independent directors, such that a majority of the Board are independent directors.

Set out in the table below are details of the length of service of each Vulcan director and the Board's assessment of the independence of each during the current reporting period.

As at the Balance Date, being the end of the reporting period, none of the four directors that the Board considered to be an independent had an interest, position, association or relationship of the type described in ASX Recommendation 2.3.

Director	Roles	Date appointed	Tenure (as at 24 August 2022)
Russell Chenu	Chair of Board Independent non-executive director	18 June 2021	1 year
Rhys Jones	Managing director and Chief Executive Officer Executive director	5 September 2006	15 years
Wayne Boyd	Non-executive (non-independent) director	2 June 1995	27 years
Bart de Haan	Chair of People and Remuneration Committee Independent non-executive director	21 September 2015	7 years
Pip Greenwood	Independent non-executive director	1 August 2019	3 years
Carolyn Steele	Chair of Audit and Risk Management Committee Independent non-executive director	16 August 2021	1 year
Peter Wells	Non-executive (non-independent) director	2 June 1995	27 years

2. Audit and Risk Management Committee

Role and membership of ARMC

Vulcan has appointed an Audit and Risk Management Committee, which is governed by a charter (which was adopted by the Board in September 2021) (**ARMC Charter**). The ARMC Charter sets out the ARMC roles and responsibilities, which includes:

- assisting the Board to fulfil its corporate governance responsibilities;
- overseeing Vulcan's financial reporting, internal control systems, risk management and audit functions;
- maintaining communication between the external auditor and Vulcan management; and
- overseeing related party transactions.

In accordance with the ARMC Charter, the ARMC has:

- at least three members, currently having four members being Carolyn Steele, Pip Greenwood, Russell Chenu and Peter Wells;
- only non-executive directors;
- a majority of directors (three out of four directors) who are independent, being Carolyn Steele, Pip Greenwood and Russell Chenu; and
- a chair, being Carolyn Steele, who is an independent non-executive director and who does not chair the Board.

The qualifications and experience of the four members of the ARMC are set out at pages 48 to 49 of the 2022 Annual Report.

The ARMC Charter provides that the ARMC must meet a minimum of three times annually or as frequently as is required to undertake its role effectively. During FY22:

- the ARMC had three meetings (in December 2021, February 2022 and May 2022); and
- each of the four members of the ARMC attended all three of those ARMC meetings.

The Board intends to review the membership of the ARMC at the next Board meeting in October 2022.

Corporate reporting

Clause 6 of the ARMC Charter provides that the ARMC will review Vulcan's financial statements with management and its external auditor before recommending that the Board approve such financial statements. The ARMC is also responsible for ensuring that appropriate processes are in place to form the basis upon which the MD and CEO and CFO provide the recommended declarations in relation to Vulcan's financial statements.

On 24 August 2022, Rhys Jones (MD and CEO) and Kar Yue Yeo (CFO) provided a representation letter to the Board that included the following declaration:

- in their opinion:
 - the financial records have been properly maintained;
 - the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group; and

- their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

On this basis, the financial statements for FY22 were approved by the Board.

Periodic corporate reports

For FY22, Vulcan prepared:

- a report for the half year ended 31 December 2021, which was reviewed by Vulcan's auditor, Deloitte; and
- FY22 Annual Report, which was audited by Deloitte.

Vulcan did not prepare any quarterly activity reports or quarterly cash flow reports for FY22. Further, as noted in section 292 of the Corporations Act and Rule 4.5 of the ASX Listing Rules, Vulcan, as a New Zealand registered company, is not required to prepare an annual directors' report because it is a registered company in New Zealand.

Internal audit

Clause 7(c)(iii)(B) of the ARMC Charter provides that the ARMC is responsible for reviewing and reporting to the Board (at least annually) on the effectiveness of Vulcan's internal control; and reviewing and reporting to the Board (at least annually) on the effectiveness of internal systems and process for identifying, managing and monitoring material business risks.

The ARMC is also required to manage audit arrangements and auditor independence, including considering whether an internal audit function is required, and if not, ensuring that Vulcan discloses the processes it employs to evaluate and improve its risk management and internal control processes.

External auditor

Vulcan's external auditor is Deloitte. Deloitte was appointed by Vulcan's shareholders at its annual general meeting in 2011.

Deloitte is invited to the ARMC meetings where the half year and full year results for Vulcan are considered. Where Deloitte has accepted an invitation to attend an ARMC meeting, all papers provided to the ARMC are also made available to Deloitte.

Deloitte representatives are also available to all ARMC members.

Vulcan has not yet held its first annual general shareholders meeting since it listed on ASX and NZX in November 2021. Deloitte has been invited to and has indicated that it will attend Vulcan's AGM. Formal notice of the 2022 AGM will be given to the auditor of Vulcan (in accordance with clause 16.1 of Vulcan's Constitution and the Companies Act).

A Deloitte representative will be available to answer questions from shareholders relevant to the audit at the 2022 AGM.

Deloitte's independence declaration is contained at page 98 in Vulcan's 2022 Annual Report.

Risk management

Vulcan sets a culture of risk management where each person is responsible for identifying and managing risk. Management is responsible for establishing Vulcan's risk management framework, including identifying major risk areas and establishing policies and processes to identify, monitor and manage these risks.

The Board is responsible for overseeing this risk management framework, as well as disclosing any material exposure to environmental or social risks and how these will be managed. The ARMC is responsible for monitoring and reviewing Vulcan's risk management framework, major risk areas and policies and processes in consultation with management.

As provided in the ARMC Charter, Vulcan's risk management framework is to be reviewed at least annually. The Risk Appetite Statement, Risk Register and Risk Matrix were reviewed twice in FY22 at the December 2021 and May 2022 ARMC meetings) and were approved by ARMC at the ARMC meeting in August 2022.

The Risk Appetite Statement outlines the approach to risk taken by Vulcan in the pursuit of its strategic objective to create stakeholder value through being the most customer focussed and efficient Australasian-wide industrial product distributor and value-added processor.

The primary risks that Vulcan faces are set out in the *Governance* section (at page 54) of Vulcan's 2022 Annual Report.

Vulcan's key economic, environmental and social sustainability risks, together with their approach to managing those risks, are outlined in the *Environment & Sustainability* section (at pages 24 to 45) of Vulcan's 2022 Annual Report.

3. People and Remuneration Committee

Role and membership of PRC

Vulcan established a People and Remuneration Committee of the Board in August 2021 (which combines the governance of a “nomination committee” and a “remuneration committee”) and the PRC is governed by a charter which Vulcan’s Board adopted in September 2021 (**PRC Charter**).

The PRC Charter provides that the key responsibilities and functions of the PRC are to oversee:

- Vulcan’s remuneration framework and policies;
- succession planning for Executive KMP; and
- people and culture strategies and policies.

In accordance with the PRC Charter, the PRC has:

- at least three members, currently being Bart de Haan, Wayne Boyd and Russell Chenu;
- only non-executive directors;
- a majority of directors (two out of three directors) who are independent, being Bart de Haan and Russell Chenu; and
- a chair, being Bart de Haan, who is an independent non-executive director.

PRC meetings

The PRC intends to meet a minimum of twice in each financial year. During FY22:

- the PRC had two meetings (in August 2021 and June 2022); and
- each of the three members of the PRC attended both of those PRC meetings.

The Board intends to review the membership of the PRC at the next Board meeting in October 2022.

Director remuneration

On 3 August 2021, prior to Vulcan listing on the ASX and NZX and as disclosed in the Prospectus, the Board resolved that the total available fees to be paid to directors was \$1,300,000 per annum.

Under Vulcan’s Constitution, the Board may determine the amount paid to each director as remuneration for their services as a director. Vulcan’s remuneration policies and details relating to the remuneration paid to the executive director and six non-executive directors are disclosed in the Remuneration Report at pages 60 to 69 in Vulcan’s 2022 Annual Report.

In accordance with ASX Listing Rule 10.17, any increase in the total aggregate amount of Vulcan’s directors’ fees payable to non-executive directors will require prior approval of Vulcan’s shareholders. Vulcan does not currently propose to increase the total aggregate amount of directors’ fees payable to its non-executive directors.

4. Leadership team

Vulcan’s leadership team is made up of eight team members:

- Rhys Jones (MD and CEO);
- Kar Yue Yeo (CFO);
- Adrian Casey (COO);
- James Wells (Chief Information Officer);
- Helene Deschamps (Leadership Development);
- Brendon Chandulal (Australian Leader);
- Matthew Lee (Australian Leader); and
- Bradley Childs (Australian Leader).

The Leadership Team have written employment agreements setting out their responsibilities, terms of employment and termination entitlements. The agreements are between Vulcan and each member of the Leadership Team personally.

Executive remuneration

Vulcan’s remuneration policies and details relating to the remuneration paid to the Executive KMP are disclosed in the Remuneration Report (at pages 60 to 69) in Vulcan’s 2022 Annual Report.

Leadership Team performance reviews

The PRC has oversight of the performance of the Leadership Team.

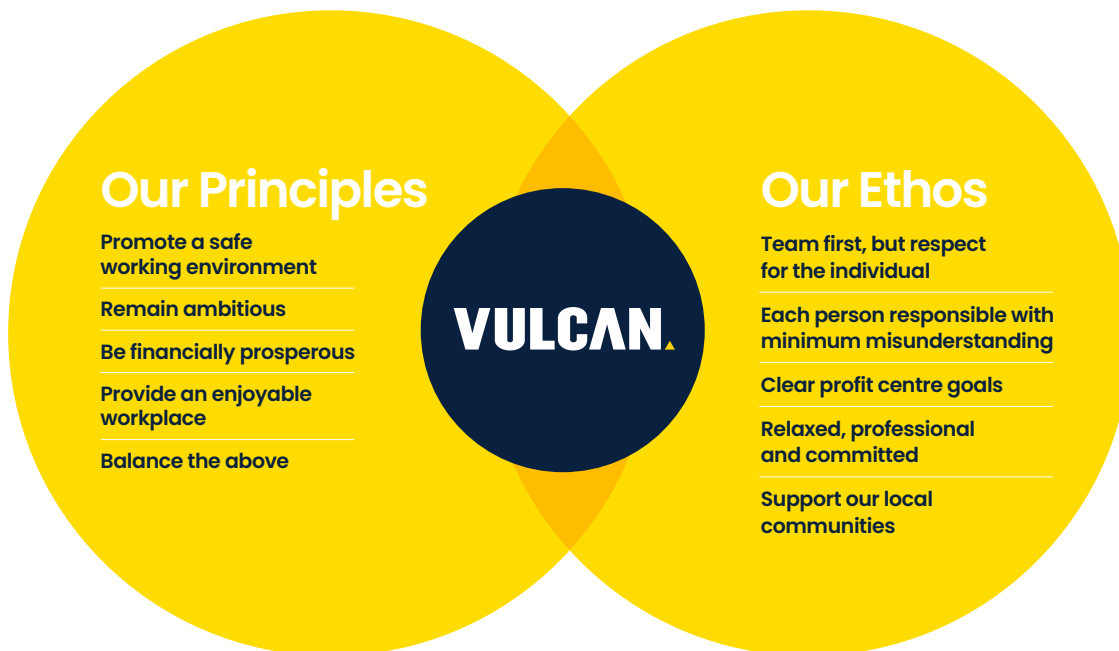
The criteria for evaluation of the Executive KMP’s performance and remuneration is set out in the Remuneration Report (at pages 63 to 69) in Vulcan’s 2022 Annual Report.

The Leadership Team reviews the performance of Vulcan’s other senior team members annually in conjunction with their total remuneration for the financial year. A performance evaluation of such team members, in relation to their performance during FY22, was undertaken in July 2022.

5. Principles and Ethos

Vulcan's Principles and Ethos are the guiding foundations behind their operating principles and form the basis of the company's unique culture. Since inception Vulcan has operated a flat structure model based on the belief that everyone is equally important to success, and therefore should be an active decision maker and empowered with responsibility and autonomy within their role. Vulcan has found this mentality keeps the business agile, efficient and effective and employees feeling trusted, valued and fulfilled. Vulcan's ethos is that flexible, relaxed, enjoyable workplaces make for happy people.

Vulcan has a dedicated resource to provide leadership coaching around the Principles and Ethos and is committed to the ongoing education of all employees on the principles and ethos, to ensure these are not just statements but actively embodied values.



6. Corporate Governance Policies

Vulcan has adopted the following corporate governance policies:

- Code of Conduct;
- Anti-Bribery and Corruption (ABC) Policy;
- Disclosure Policy;
- Diversity and Inclusion Policy;
- Securities Trading Policy;
- Shareholder Communication Policy; and
- Whistleblower Protection Policy.

Each of the above policies, and Vulcan's practices, have been developed with regard to the ASX Recommendations and the NZX CG Code. All these policies are available to view on Vulcan's website at www.investors.vulcan.co/investor-centre/?page=corporate-governance

Further details relating to Vulcan's corporate governance policies are set out in this section.

These policies, other than the Securities Trading Policy, were adopted by the Board on 21 September 2021. The Securities Trading Policy was adopted on 3 November 2021. The Board seeks to review these policies annually and is intending to do so at its scheduled Board meeting in October 2022.

Code of Conduct

Vulcan expects that everyone at Vulcan (including all employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Vulcan) (**Personnel**) to carry on business honestly and fairly, acting only in ways that reflect well on Vulcan and in strict compliance with all laws and regulations.

Vulcan has developed a Code of Conduct to put Vulcan's Principles and Ethos into practice by guiding the behaviour and decision making of all Personnel. Personnel are required to understand and comply with their obligations under the Code of Conduct.

Any known or suspected breaches of the Code of Conduct are required to be reported, either to a manager or a Whistleblower Protection Officer. Vulcan endeavours to treat complaints confidentially and will support any Personnel who, acting in good faith, reports a breach or concern.

During FY22, all Vulcan employees were periodically made aware of their obligations in relation to Vulcan's Code of Conduct.

Anti-Bribery and Corruption Policy

Vulcan's reputation as an ethical business organisation is important to its ongoing success. Vulcan is committed to conducting its business activities in an ethical, lawful and socially responsible manner, and in accordance with all laws of the countries in which it operates.

Vulcan's Anti-Bribery and Corruption Policy (ABC Policy) supports Vulcan's Code of Conduct and applies to all employees, officers, directors and in certain circumstances, consultants, secondees, contractors, agents and intermediaries representing the company.

Vulcan will not tolerate any bribery and corruption, or attempts to conceal such conduct, and strives to develop and maintain best practice processes and procedures to prevent, detect and investigate fraud and corruption.

During FY22, the Board did not receive any reports of any breaches, or any concerns, suspected or potential breaches, of the ABC Policy.

In FY22, all Vulcan employees were periodically made aware of their obligations in relation to the ABC Policy.

Disclosure Policy

Vulcan is subject to continuous disclosure obligations under the ASX Listing Rules and relevant provisions of the Corporations Act which require Vulcan to immediately notify the market, through ASX's MAP, if it has or becomes aware of any information concerning Vulcan that a reasonable person would expect to have a material effect on the price or value of Vulcan's securities.

As an NZX foreign exempt issuer, Vulcan must also release through NZX any information or notice that it gives to ASX and makes public to the market (and any additional information that NZX requests) at the same time as such information or notice is provided to ASX.

To ensure Vulcan's compliance with its continuous disclosure responsibilities, Vulcan has adopted a Disclosure Policy and appointed a disclosure committee (comprising the Chair, Company Secretary, CFO and any other person appointed by the Chair) to oversee Vulcan's obligations.

The Directors are emailed a copy of all material market announcements made through ASX and/or NZX promptly after confirmation of release of such market announcement has been received.

Vulcan also ensures that any new and substantive investor or analyst presentation given in relation to Vulcan is uploaded to the ASX MAP ahead of the presentation.

During FY22, Vulcan provided to the market (via ASX's and NZX's MAPs) copies of Vulcan's presentation for the:

- ASX CEO Connect Virtual Conference on the ASX MAP and NZX MAP prior to the presentation on 12 April 2022; and
- Macquarie Australia Conference on the ASX MAP and NZX MAP prior to the presentation on 4 May 2022.

Diversity and Inclusion Policy

Vulcan's Diversity and Inclusion Policy is discussed in the *Diversity, Inclusion and Equity* section on page 15.

Securities Trading Policy

Vulcan's Securities Trading Policy regulates dealings in Vulcan's shares (and other securities) by all Vulcan's directors, senior management and other employees of the Group (and their associated investment vehicles) including setting out trading windows and the authorisation process.

In accordance with the Corporations Act and FMC Act, Vulcan's Securities Trading Policy specifies that any director or employee who is in possession of non-public price sensitive information regarding Vulcan may not trade in Vulcan shares (or other Vulcan securities), unless an exemption applies. The Nominated Authorising Officer may approve trading in exceptional circumstances (where such exceptional circumstances have been determined by the Board) provided that in granting such approval there would not be a breach of any applicable insider trading laws.

On 31 May 2022, Mary and Peter Wells, via their shareholding entity Takutai Limited, unconditionally gifted 250 Vulcan shares to 839 eligible Vulcan employees. The total number of shares transferred to the Vulcan employees was 209,750 ordinary shares. These shares are held through Sharesies Nominees Limited and are subject to the Securities Trading Policy.

In addition, the following Vulcan shares were subject to escrow arrangements that were put in place as part of the initial public offering:

- executive escrowed shares – approximately 36.4 million shares (27.72%) held by entities associated with Peter Wells (non-executive director), Wayne Boyd (non-executive director), Rhys Jones (MD and CEO), Adrian Casey (COO) and Kar Yue Yeo (CFO);
- non-executive escrowed shares – 3,996,334 shares (3.04%) that are held by or on behalf of 24 employees and two directors (Bart de Haan and Pip Greenwood); and
- other escrowed shares – 38,639,372 shares (29.04%) held by 22 shareholders.

The escrow arrangements for the "non-executive escrowed shares" and the "other escrowed shares" end at 4:15pm AEST on 24 August 2022 (being the date that Vulcan's financial results for FY22 are announced). Following the lifting of the escrow arrangements those shareholders will be able to trade their shares, but the employee and director shareholders will only be able to trade subject to compliance with Vulcan Securities Trading Policy.

Shareholder Communication Policy

Vulcan's Shareholder Community Policy is discussed in the *Shareholder Communication* section on page 14.

Whistleblower Protection Policy

Vulcan is committed to fostering a culture of compliance, ethical behaviour and good corporate governance, and encourages a culture where none of Vulcan's Personnel suffer any detriment because of speaking up about potential misconduct concerns.

Vulcan's Whistleblower Protection Policy sets out who is entitled to protection as a whistleblower, the protections that whistleblowers are entitled to and how disclosures made by whistleblowers will be handled by Vulcan.

James Wells is the New Zealand Whistleblower Protection Officer in New Zealand, and Brendon Chandulal and Frith Thompson are joint Whistleblower Protection Officers in Australia. Whistleblower Protection Officers are required to provide quarterly updates to the Board on all active whistleblower matters (subject to confidentiality obligations).

During FY22, the Board did not receive any reports from a Whistleblower Protection Officer of any whistleblower incidents.

Vulcan has also engaged EAP Services as an independent alternative so that Personnel can confidentially report any concerns.

During FY22, all Vulcan employees were periodically made aware of their obligations in relation to the Whistleblower Policy.

7. Shareholder Communication

Vulcan recognises that shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all major developments affecting Vulcan. As such, Vulcan has a Shareholder Communication Policy to promote effective communication with shareholders and other stakeholders, to encourage and facilitate participation at Vulcan's general meetings, and to ensure that such parties' inquiries are dealt with promptly.

Vulcan's investor relations program actively encourages two-way communication with shareholders:

Information is provided to shareholders through:

- announcements made to ASX and NZX in accordance with Vulcan's continuous disclosure obligations; and
- Vulcan's full year and half year reports.

Copies of all announcements and reports are available:

- 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>
- at the investor section of Vulcan's website - <https://investors.vulcan.co/Investor-Centre/>

Vulcan's investor relations program actively encourages two-way communication with shareholders:

- through its annual general meeting of shareholders (AGM) (as discussed below), where shareholder participation is actively encouraged and facilitated;
- by providing information via the investor section of Vulcan's website (as discussed above); and
- by providing the option to receive email communications from, and send email communications directly to, Vulcan and to Link Market Services Limited (as Vulcan's share registry).

Vulcan will hold its AGM each year within six months of its balance date (as required under the Companies Act).

Notice of the AGM (as well as any other shareholder meetings) will be provided to shareholders in accordance with Vulcan's Constitution and the Companies Act, and will be accessible on Vulcan's investor website, as well as being lodged with ASX and NZX. All notices will include details of any resolutions that are to be voted on at such meetings, as well as any explanatory memoranda.

As a New Zealand registered company, Vulcan will ensure that meetings of shareholders are held at a reasonable place and time for Australian resident shareholders.

Vulcan intends to provide a platform to enable shareholders to participate virtually at all of its meetings of shareholders.

Shareholders will be able to vote on any notified resolutions at shareholder meetings, and any shareholders who are not able to attend such meetings will be able to vote by proxy. Vulcan will ensure that all substantive resolutions at a meeting of shareholders are decided on a poll (rather than a show of hands).

Vulcan's Chair, MD and CEO and/or Leadership Team will be present at the AGM and will provide an update on Vulcan's activities and be available to answer any questions from shareholders. Deloitte, as Vulcan's external auditor, will attend the 2022 AGM and will also be available to answer questions on Vulcan's FY22 financial statements.

Shareholders will be encouraged to send their questions to Vulcan prior to the AGM.

Throughout the year Vulcan engages with current and previous shareholders and potential investors, analysts and proxy advisers. Feedback from investor engagement, reports prepared by analysts and brokers and additional relevant information are all reviewed and reported to the Board at each scheduled Board meeting.

Vulcan does not hold meetings or briefings to discuss Vulcan's financial performance (or any other matter) with individual and institutional investors, analysts or media representatives in the two weeks prior to Vulcan's AGM and Vulcan's other blackout periods (as per clause 10 of Vulcan's Disclosure Policy).

8. Diversity, equity and inclusion

Vulcan is committed to fostering a diverse, equitable and inclusive workplace where all employees are treated fairly with dignity and respect. Vulcan endeavours to create an environment where all employees feel understood, valued and empowered to bring their whole selves to work. Vulcan acknowledges the positive outcomes and better overall performance that can be achieved through a diverse workplace, including the ability to attract, retain and motivate directors, officers and employees from the widest possible pool of available talent. In addition, Vulcan understands that actively embracing diversity and inclusion means working towards a workplace of equity, not just equality.

To continue to achieve diversity within Vulcan, Vulcan has a Diversity and Inclusion Policy and a diversity, equity and inclusion (DEI) program.

Vulcan’s Diversity Policy provides that the Board is responsible for setting objectives to promote diversity (including in respect of gender diversity, age diversity and cultural diversity) and Vulcan’s progress in achieving them. The Diversity Policy’s effectiveness is to be measured at least annually, and the objectives set for a reporting period and the progress towards achievement of those objectives disclosed in the Group’s annual report.

The Diversity Policy is disclosed on Vulcan’s website.

During FY22, the DEI program has resulted in the

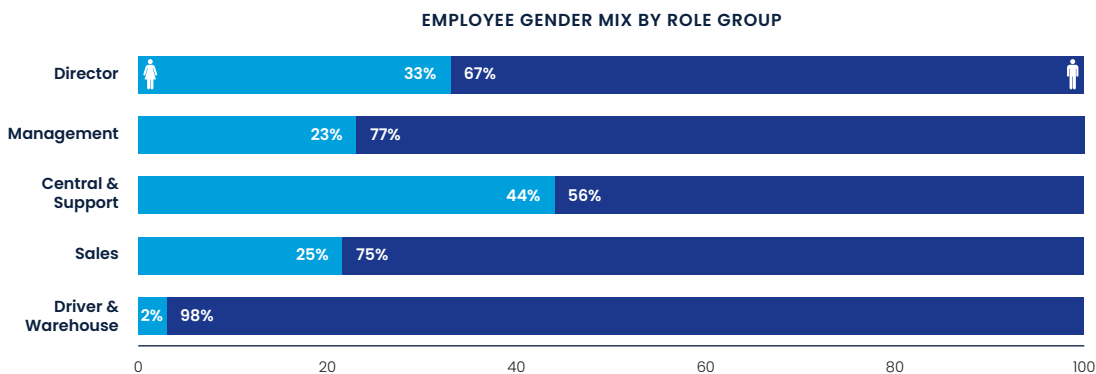
establishment of a DEI working group to facilitate the program, workshops and training being provided (initially to a leadership group of up to 90 employees) and a DEI survey of all Vulcan employees (approximately 896 people) being conducted to collect diversity data within Vulcan. Once the results of the DEI survey have been collated and analysed, Vulcan intends to develop objectives and implement initiatives with respect to diversity (including gender diversity, age diversity and cultural diversity) focusing on cultivating an inclusive workplace of fairness and equity in accordance with the principles and commitment as set out in the Diversity and Inclusion Policy.

Following further development of Vulcan’s DEI program, Vulcan expects to report on its DEI objectives and initiatives in Vulcan’s 2023 Corporate Governance Statement.

Clause 4 of the Diversity Policy also provides that respective proportions of males and females on the Board, in the Leadership Team and across Vulcan’s whole workforce will be disclosed annually in the Group’s annual report. At the Balance Date, Vulcan had:

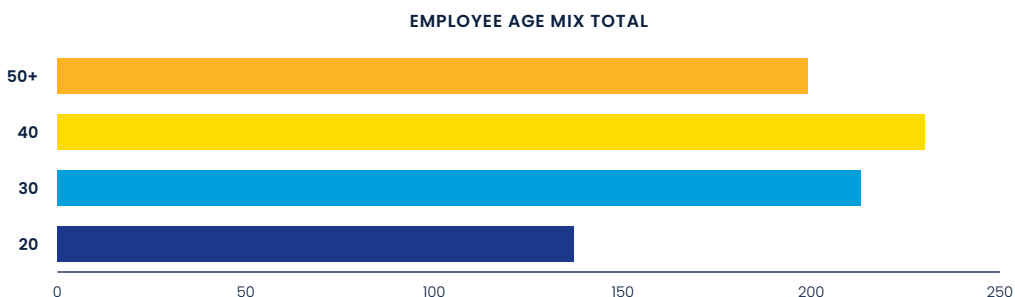
- four male non-executive directors (67%) and two female non-executive directors (33%);
- seven males (88%) and one female (12%) in Vulcan’s Leadership Team; and
- 87% male and 13% female Vulcan employees.

As at April 2022, Vulcan had the following employee gender mix based on roles undertaken within Vulcan:



With 87% of Vulcan’s employees identifying as male, there is a strong focus on attracting, retaining and developing female employees.

As at April 2022, Vulcan had the following age diversity among its employees:



Glossary

2022 Annual Report	Vulcan's annual report for FY22 dated 24 August 2022
AGM	annual general meeting of shareholders
ARMC	Vulcan's Audit and Risk Management Committee
ASX	Australian Securities Exchange
ASX Recommendation	a recommendation developed by the ASX Corporate Governance Council and set out in the ASX Corporate Governance Principles and Recommendations (fourth Edition)
Balance Date	30 June 2022
Board	Vulcan's Board of Directors
CFO	Vulcan's Chief Financial Officer
Committees	ARMC and PRC
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
Corporations Act	Corporations Act 2001 (Cth) (Australia)
Deloitte	Deloitte Limited (New Zealand)
Executive KMP	MD and CEO, COO and CFO, which for FY22 was Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FMC Act	Financial Markets Conduct Act 2013 (New Zealand)
FY22	financial year starting 1 July 2021 and ended on 30 June 2022
Group	Vulcan and each of its subsidiaries, including Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Global Metals Pty limited (ACN 003 981 664), Interlloy Pty Limited (ACN 005 609 405), Horan Steel Holdings Pty Limited (ACN 101 349 348) and Vesta Trustee Limited (NZBN 9429046039262)
Leadership Team	Rhys Jones (MD and CEO), Adrian Casey (COO), Kar Yue Yeo (CFO), James Wells (Chief Information Officer), Helene Deschamps (Leadership Development), Brendon Chandulal (Australian Leader), Matthew Lee (Australian Leader) and Bradley Childs (Australian Leader)
MAP	market announcement platform
MD and CEO	Vulcan's Managing Director and Chief Executive Officer
NZX	New Zealand Stock Exchange
NZX Code	NZX Corporate Governance Code (dated 10 December 2020)
Personnel	all Vulcan employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of Vulcan
PRC	Vulcan's People and Remuneration Committee
Prospectus	prospectus issued by Vulcan on 15 October 2021, which contained an initial public offering to acquire fully-paid ordinary shares in Vulcan
Shareholders	shareholders of Vulcan
Statement	Vulcan's corporate governance statement for the reporting period 1 July 2021 to 30 June 2022
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015)

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