

## 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 2023

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- 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 29 August 2023 and has been approved by the board.

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

Date: 29 August 2023

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

<sup>1</sup> "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.

<sup>2</sup> 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.

<sup>3</sup> 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, <sup>4</sup> 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: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
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 Steel Limited's ( <b>Vulcan</b> ) board charter at: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a>	
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 16 of Vulcan's 2023 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 has written agreements with each director and each member of the leadership team at pages 4 and 12 of Vulcan's 2023 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 2023 Corporate Governance Statement.	

<sup>4</sup> 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").

<sup>5</sup> 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, <sup>4</sup> 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: <sup>5</sup>
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&amp;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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a></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 pages 18 and 19 of Vulcan's 2023 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 20 of our 2023 Corporate Governance Statement.</p>
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 8 of Vulcan's 2023 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have disclosed whether a performance evaluation was undertaken in accordance with the evaluation process referred to above at page 8 of Vulcan's 2023 Corporate Governance Statement.</p>	

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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 12 of Vulcan's 2023 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 12 of Vulcan's 2023 Corporate Governance Statement.</p>	

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
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:  <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a></p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 2.1(a)(4) and (5) is included at page 11 of Vulcan's 2023 Corporate Governance Statement.</p> <p>Recommendation 2.1(b) is not applicable.</p>	
2.2	<p>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>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed Vulcan's Board Skills Matrix at page 6 of Vulcan's 2023 Corporate Governance Statement.</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

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2.3 A listed entity should disclose: <ul style="list-style-type: none"> <li>(a) the names of the directors considered by the board to be independent directors;</li> <li>(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</li> <li>(c) the length of service of each director.</li> </ul>	<input checked="" type="checkbox"/> We have disclosed the names of Vulcan's directors considered by the Board to be independent directors at page 8 of Vulcan's 2023 Corporate Governance Statement.  <input checked="" type="checkbox"/> We have disclosed the length of service of Vulcan's directors at page 8 of Vulcan's 2023 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"/> Three of six of Vulcan's directors are independent directors, as disclosed at page 8 of Vulcan's 2023 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 8 of Vulcan's 2023 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 5 of Vulcan's 2023 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 5 of Vulcan's 2023 Corporate Governance Statement.	

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
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 2023 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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a> <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 13 of Vulcan's 2023 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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a> <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 15 of Vulcan's 2023 Corporate Governance Statement.	

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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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a></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 14 of Vulcan's 2023 Corporate Governance Statement.</p>	

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<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a></p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 4.1(a)(4) and (5) is included at page 9 of Vulcan's 2023 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 28 August 2023 as referred to at page 9 of Vulcan's 2023 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 9 of Vulcan's 2023 Corporate Governance Statement.</p>	

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
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 Vulcan's Disclosure Policy at: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a>	
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 14 of Vulcan's 2023 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 14 of Vulcan's 2023 Corporate Governance Statement.	
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
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: <a href="http://www.vulcan.co">www.vulcan.co</a>  <input checked="" type="checkbox"/> We disclose information about Vulcan's governance on Vulcan's dedicated investor website at: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a>	
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 16 of Vulcan's 2023 Corporate Governance Statement.	

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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 16 of Vulcan's 2023 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 16 of Vulcan's 2023 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 16 of Vulcan's 2023 Corporate Governance Statement.	
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a> <input checked="" type="checkbox"/> The information referred to in Recommendations 7.1(a)(4) and (5) is included at page 9 of Vulcan's 2023 Corporate Governance Statement.  Recommendation 7.1(b) is not applicable.	

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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 10 of Vulcan's 2023 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 10 of Vulcan's 2023 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 10 of Vulcan's 2023 Corporate Governance Statement.	

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<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
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: <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a></p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 8.1(a)(4) and (5) is included at page 11 of Vulcan's 2023 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 four non-executive directors, and the remuneration of Vulcan's two executive directors and Executive KMP at page 12 of Vulcan's 2023 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 12 of Vulcan's 2023 Corporate Governance Statement.</p>	

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> 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: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
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 16 of Vulcan's 2023 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 2023 annual meeting of shareholders and will be available to answer questions relevant to the audit, as noted at page 16 of Vulcan's 2023 Corporate Governance Statement.	

**VULCAN.**

CORPORATE GOVERNANCE STATEMENT FY23

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

Vulcan's corporate governance policies and practices have been developed with regard to the recommendations set by the ASX Corporate Governance Council in its Corporate Governance Principles and Recommendations (4th Edition – February 2019) and the NZX Corporate Governance Code (dated 1 April 2023).

This Corporate Governance Statement discloses the extent to which Vulcan has followed the ASX Recommendations for the financial year ended 30 June 2023.

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, Vulcan's Code of Conduct; and all of Vulcan's other corporate governance policies, including those referred to in this Statement).

The corporate governance page on Vulcan's Investor Website is at <https://investors.vulcan.co/investor-centre/?page=corporate-governance>

This Statement is current as at 29 August 2023 and has been approved by the Board.

## 1. Board and Management

### Board role and responsibilities

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 Personnel 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 Investor Website.

The Board of Vulcan is responsible for, and oversees the governance of, Vulcan. Clause 2 of the Board Charter sets out the further 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 the Board 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 that has been adopted for each committee, and are summarised in each section relating to the respective committee 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 to lead the Board so that it operates effectively, as well as facilitating interaction between the Board and senior management (including the Leadership Team). Clause 9 of the Board Charter sets out the full responsibilities of Vulcan's Chair.

Russell Chenu is Vulcan's Chair, having been appointed on 18 June 2021. Russell is an independent, non-executive director and further details about him, including his experience and qualifications, are set out in the Governance section at page 48 in Vulcan's 2023 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 delegates certain matters to the Leadership Team and other senior management to enable effective management of all business units. Members of the Leadership Team regularly attend and present at Board meetings.

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

### Company Secretary's role and responsibilities

Vulcan's Company Secretary supports the Board and the two established Committees on corporate governance matters, administration relating to Board and Committee meetings, and disclosures to ASX and NZX. All directors are able, and regularly do, correspond directly with Vulcan's Company Secretary.

Vulcan's Company Secretary is accountable to the Board, through the Chair, on all matters to do with the proper functioning of the Board. The Board is responsible for appointing Vulcan's Company Secretary.

Sarah-Jane Lawson is Vulcan's Company Secretary. Sarah-Jane's details, including her experience and qualifications, are set out in the Governance section at page 49 in Vulcan's 2023 Annual Report.

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

### Board nomination and appointment

The PRC Charter provides that the PRC will (amongst other matters) make recommendations to the Board with regards to:

- the size and composition of the Board through considering the Board skills matrix (discussed further below), succession planning, diversity objectives and other relevant factors;
- re-election of existing directors; and
- identifying qualifying individuals as possible new directors.

Procedures for the appointment and removal of directors are governed by Vulcan's Constitution, the Companies Act and ASX and NZX Listing Rules.

The Board will ensure that Vulcan undertakes appropriate background checks (including character, education, experience and criminal record checks) before a candidate is put forward to be appointed as a director (whether by Shareholders or the Board).

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

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

- the responsibilities of the Board;
- Vulcan's expectations of the time commitment required of a director in serving on the Board;
- requirements with respect to the disclosure of director's interests;
- confidentiality obligations relating to all non-public information disclosed to a director during their directorship;
- the applicable director fee; and
- other key company and corporate governance practices and policies that every director is required to comply with, such as Vulcan's Securities Trading Policy.

Vulcan entered into a Deed Poll of Indemnity, Access and Insurance pursuant to which Vulcan provides certain indemnities, and covenants to take out and maintain certain insurance, in favour, and for the benefit, of each director. A copy of that Deed, as well as details relating to Vulcan's insurance arrangements, are provided to each director prior to their appointment.

Vulcan does not prescribe a fixed term of office for its directors, but each NED's term is subject to the retirement provisions contained in Vulcan's Constitution and the ASX and NZX Listing Rules.

Vulcan's Constitution provides for a minimum of three directors, with no maximum number of directors. There were some changes to Vulcan's Board during FY23. Particularly from:

- 1 July 2022 to 12 September 2022, there were seven directors, four of whom were independent NEDs (being Russell Chenu, Bart de Haan, Pip Greenwood and Carolyn Steele);
- 13 September 2022 to 20 October 2022, there were eight directors, four of whom were independent NEDs (being Russell Chenu, Bart de Haan, Pip Greenwood and Carolyn Steele); and
- 21 October 2023 to the date of this Statement, there were six directors, three of whom were independent NEDs (being Russell Chenu, Bart de Haan and Carolyn Steele).

The Board's intention is to disclose the appointment of a NED in the notice of Vulcan's 2023 ASM, or if that is not possible at that ASM.

### Board induction and education

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

- met with Vulcan’s founder (Peter Wells), the MD and CEO and Leadership Team to gain an understanding of Vulcan’s history, Principles and Ethos, Vulcan’s team focused culture, strategy, financials, corporate governance, risk management framework and operational matters;
- visited some of Vulcan’s sites in New Zealand and Australia to observe first-hand the operation of the various business units (including health and safety practices) and met with other senior management (including site leaders); and
- been provided with an information pack containing key documents relevant to the Board, including the Deed Poll of Indemnity, Access and Insurance, details of Vulcan’s insurance arrangements, latest Annual Report, papers and minutes of previous meetings of the Board and Committees and corporate governance policies.

The continued education of the Board is important to Vulcan. 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. Time is allocated at Board meetings for the continuing education of directors on significant issues facing Vulcan and changes to the regulatory environment, and members of the Leadership Team regularly present to the Board to provide updates on their area of the business. Board meetings are also scheduled at different Vulcan or Vulcan’s customer’s sites to improve the NEDs’ knowledge of Vulcan’s business and provide opportunities to personally connect with Vulcan’s team.

Vulcan is currently in the process of finalising a formal director induction programme for new directors and, following completion of that workstream, will then start developing 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.

The Board intends to review and refresh the Board Skills Matrix annually.

In FY22 an external consultant undertook an analysis of the most critical strategic capabilities for the Board. Following that process, the Board, in conjunction with the same external consultant, adopted (in August 2022) a Board Skills Matrix that contained 11 particular capabilities (with detailed key elements for each) 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 strategies.

In August 2023, the Board Skills Matrix was reviewed by the Board, with amendments made (including adding a new “capability” being “information technology and digital innovation”) and the “Board rating” was updated to reflect the directors on the Board at the date of this Statement. As part of the Board’s search for a seventh director (and fifth NED), the PRC has reflected on the existing directors’ strengths and which areas of capability should be focused on for any new director.

Vulcan’s current Board Skills Matrix is set out on the following page.

Categories	Capability	Key elements	Board rating <sup>1</sup>
Industry	Operational	<ul style="list-style-type: none"> <li>• Experience as a senior executive of, or as an advisor to, business(es) that operate in industrial manufacturing, construction and/or engineering, and/or related industries</li> <li>• Strong understanding of manufacturing processes, including how they relate to stock forecasting and management</li> <li>• Knowledge of supply chain and logistics</li> <li>• Experience with workplace health and safety monitoring and initiatives</li> <li>• Experience in identifying environmental, economic and socially sustainable developments, and implementing and monitoring sustainability initiatives</li> </ul>	3 - High 2 - Moderate 1 - Low/none
	Product	<ul style="list-style-type: none"> <li>• Experience in distribution of steel, aluminium and other metal products</li> <li>• Previous involvement with sales and marketing of manufactured industrial products and associated categories</li> <li>• Innovative mindset in relation to industrial manufacturing, construction and/or engineering products</li> </ul>	3 - High 2 - Moderate 1 - Low/none
	Future	<ul style="list-style-type: none"> <li>• Development and oversight of business strategy to ensure sustainable growth and earnings</li> <li>• Ability to understand and monitor international and macro-economic trends</li> <li>• Consideration of emerging technologies and alternative sustainable opportunities relating to steel, aluminium and other relevant metals</li> </ul>	5 - High 1 - Moderate
Business insight	Strategy and commercial acumen	<ul style="list-style-type: none"> <li>• Chief Executive Officer and/or executive key management personnel (KMP) experience demonstrating ethical leadership and accountability in a publicly listed company or large private company</li> <li>• Understanding commercial risk/return trade-offs</li> <li>• Skilled in identifying and managing business risks, including situation analysis, decision-making processes in a complex and ambiguous environment and market differentiation</li> </ul>	5 - High 1 - Moderate
	Mergers and acquisitions	<ul style="list-style-type: none"> <li>• Identifying and evaluating investment opportunities</li> <li>• Business integration and consolidation</li> </ul>	6 - High
	Channels and distribution	<ul style="list-style-type: none"> <li>• Skilled at understanding the customer experience process and insights</li> <li>• Experience with B2B marketing</li> </ul>	3 - High 2 - Moderate 1 - Low/none
	Market knowledge	<ul style="list-style-type: none"> <li>• Experience as a senior executive in, or as a professional advisor to, businesses that operate in Australasia (particularly manufactured industrial product distribution, value-add processing and steels/metals businesses)</li> </ul>	3 - High 2 - Moderate 1 - Low/none
	Information technology and digital innovation	<ul style="list-style-type: none"> <li>• Experience as an information technology focused senior executive in, or advisor for, a publicly listed company or large private company, particularly with experience in integrating information technology and digital innovation changes into segmentation, pricing and distribution strategies</li> <li>• Ability to understand, identify and evaluate information technology and digital innovation opportunities</li> </ul>	0 - High 3 - Moderate 3 - Low/none
Company oversight	People and culture	<ul style="list-style-type: none"> <li>• Leadership and oversight of a large, non-hierarchical and high-performing 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 senior executives' remuneration packages (including long-term incentive-based remuneration) and setting key performance indicators</li> </ul>	5 - High 1 - Moderate
	Listed company governance	<ul style="list-style-type: none"> <li>• Board experience with other listed companies (primarily on ASX and/or NZX)</li> <li>• Understanding of legal, policy and regulatory environments that Vulcan operates in</li> <li>• Experience in establishing, implementing and monitoring environmental, social and governance (ESG) policies and practices</li> <li>• Engagement with company shareholders</li> </ul>	5 - High 1 - Moderate
	Financial expertise	<ul style="list-style-type: none"> <li>• 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, chair of an audit and risk management committee (or equivalent), chartered accountant, licensed auditor, or leadership position in a professional financial services/advisory firm</li> <li>• Experience in identifying, managing and mitigating financial risks</li> </ul>	3 - High 3 - Moderate
	Capital markets	<ul style="list-style-type: none"> <li>• Strong understanding of equity and debt capital markets in Australasia, knowledge of a range of funding sources and capital structuring models</li> </ul>	4 - High 2 - Moderate

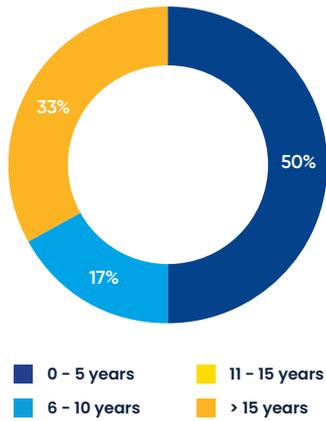
1. Definitions of ratings are below:

**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.

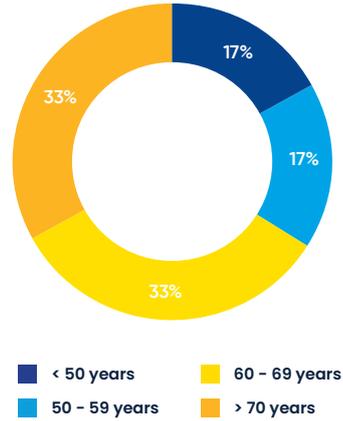
**Moderate capability** – capable and experienced, representing expertise gained through exposure at a governance level or some exposure from executive roles. Makes meaningful contribution to discussion in this area at a senior management (or equivalent) level.

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.

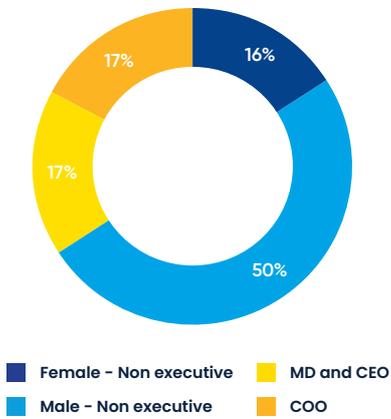
**DIRECTOR TENURE**



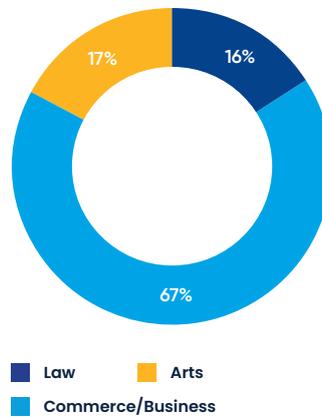
**AGE OF DIRECTORS**



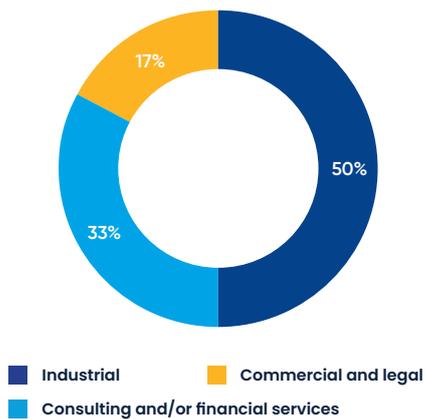
**BOARD GENDER DIVERSITY**



**TERTIARY QUALIFICATIONS**



**EXPERIENCE**



### Board performance reviews

The Board is committed to formally reviewing its performance, as well as the performance of both 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 NED.

In December 2022, the Board participated in a workshop, with an external consultant facilitating, which covered the Board and individual directors' performance reviews, on-going education programme for directors, a new director induction programme, and Board renewal and succession planning. Following that workshop, the PRC and the Board have been working on developing the various programmes and the recruitment of a seventh director (fifth NED).

Due to the changes in the Board during FY23 and the focus on recruiting another director, a formal review of the performance of the ARMC, PRC and their members was not undertaken during FY23. The ARMC and PRC each intend to review their performance during the next reporting period (1 July 2023 to 30 June 2024) and will disclose relevant information relating to this in Vulcan's 2024 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 six appointed directors, with two executive directors (Rhys Jones the MD and CEO and Adrian Casey the COO) and four NED.

One NED, Wayne Boyd, has been a director since Vulcan was incorporated in 1995. Vulcan has not adopted a limit on director tenure. Wayne is also an investor in property syndicates which own properties where a member of the Vulcan Group is a tenant. For FY23, the Board has considered and determined that Wayne is not independent (being the same decision the Board made in FY22 as well).

The Board considers that the other three NEDs are independent directors. This means that 50% of Vulcan's Board are considered to be independent directors.

Set out in the table below are details of the length of service of each current 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 three directors that the Board considered to be independent had an interest, position, association or relationship of the type described in ASX Recommendation 2.3.

Director	Roles	Date appointed	Tenure (as at 29 August 2023)
Russell Chenu	Chair of Board Independent non-executive director	18 June 2021	2 years
Rhys Jones	Managing director and Chief Executive Officer Executive director	5 September 2006	16 years
Wayne Boyd	Non-executive (non-independent) director	2 June 1995	28 years
Adrian Casey	Chief Operating Officer Executive director	13 September 2022	11 months*
Bart de Haan	Chair of People and Remuneration Committee Independent non-executive director	21 September 2015	7 years
Carolyn Steele	Chair of Audit and Risk Management Committee Independent non-executive director	16 August 2021	2 years

\* Adrian was also previously a director of VSL from 24 May 2001 to 31 December 2015.

## 2. Audit and Risk Management Committee

### Role and membership of ARMC

The Board has established an Audit and Risk Management Committee, which committee is governed by a charter (**ARMC Charter**). The ARMC Charter was originally adopted by the Board in September 2021, and was reviewed and amendments approved by the Board on 19 October 2022. The ARMC Charter sets out the ARMC role and responsibilities, which includes:

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

In accordance with the ARMC Charter, the current ARMC has:

- at least three members, currently being Carolyn Steele, Russell Chenu and Bart de Haan;
- appointed only NEDs as members of the ARMC;
- at least a majority of directors who are independent, currently having only independent directors as appointed members; and
- the chair, being Carolyn Steele, who is an independent NED and who does not chair the Board.

The qualifications and experience of the three members of the ARMC are set out at pages 48 to 49 of the 2023 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) and that the current intention of the ARMC is to meet once each financial quarter. During FY23:

- the ARMC had five meetings, with at least one in each financial quarter (being two meetings in August 2022, and one meeting in each of November 2022, February 2023 and May 2023); and
- the members of the ARMC attended all the ARMC meetings that they were eligible to attend (noting that Carolyn Steele and Russell Chenu attended all five meetings, Peter Wells and Pip Greenwood were members of the ARMC from 1 July 2022 to 20 October 2022 and both attended the two ARMC meetings they were eligible to attend, and Bart de Haan was appointed to the ARMC on 20 October 2022 and he attended the three ARMC meetings he was eligible to attend).

The Board intends to review the membership of the ARMC following the appointment of a new director (which the Board is intending to disclose in the notice of Vulcan's 2023 ASM, or if that is not possible at that ASM).

### Corporate reporting

Clause 5 of the ARMC Charter provides that the ARMC will review Vulcan's financial statements and reports with Vulcan management and Vulcan's external auditor (which is currently Deloitte) before recommending to the Board whether those such financial statements and reports should be approved and signed. 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 29 August 2023, 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; and
  - the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Vulcan 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 FY23 were approved by the Board.

### Periodic corporate reports

For FY23, Vulcan prepared:

- a report for the half year ended 31 December 2022, which was reviewed by Vulcan's auditor, Deloitte, and released to ASX and NZX on 14 February 2023; and
- FY23 Annual Report, which was audited by Deloitte and released to ASX and NZX on 29 August 2023.

The ASX Listing Rules do not require Vulcan to release, and as such Vulcan has not disclosed, any quarterly activity reports or quarterly cash flow reports for FY23. 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 6(c)(iii) 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.

Vulcan does not currently have a distinct internal audit function. Vulcan's CFO and Finance team, in consultation with the various business units, regularly review and where appropriate, amend and update Vulcan's risk management framework (including the Risk Appetite Statement, Risk Register and Risk Matrix). Following those reviews, working groups are established to develop and drive the implementation of any continuous improvement practices and changes to internal processes. Members of Vulcan's Leadership and Finance teams also regularly visit Vulcan sites in both New Zealand and Australia, and assist sites to address various issues ranging from governance to risk management (including health and safety). In addition, Vulcan's non-hierarchical structure aims to ensure that all employees are empowered with responsibility and autonomy within their role, including to assess compliance with internal processes and recommend improvements to existing practices.

### 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 annual 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.

Deloitte attended Vulcan's inaugural ASM since listing on ASX and NZX, which was held at Eden Park in Auckland on Thursday, 20 October 2022. In addition, Deloitte has been invited to and has indicated that it will attend Vulcan's 2023 ASM which will be held on Wednesday, 8 November 2023. Formal notice of the 2023 ASM 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 2023 ASM.

Deloitte's independence declaration is contained at pages 100 to 101 of Vulcan's 2023 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 FY23 (at the August 2022 and May 2023 ARMC meetings), and the latest versions were approved by the Board at the Board meeting in June 2023.

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 46) of Vulcan's 2023 Annual Report.

Vulcan's key economic, environmental and social sustainability risks, together with its approach to managing those risks, are outlined in the Environment & Sustainability section (at pages 20 to 71) of Vulcan's 2023 Annual Report.

### 3. People and Remuneration Committee

#### Role and membership of PRC

Vulcan's Board 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 (**PRC Charter**). The PRC Charter was originally adopted by the Board in September 2021, and was reviewed and amendments approved by the Board on 19 October 2022.

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, Russell Chenu and Carolyn Steele;
- only NEDs;
- a majority of directors (three out of four directors) who are independent, being Bart de Haan, Russell Chenu and Carolyn Steele; and
- a chair, being Bart de Haan, who is an independent NED.

#### PRC meetings

The PRC intends to meet a minimum of three times in each financial year. During FY23:

- the PRC had five meetings (in September 2022, March 2023, April 2023, May 2023 and June 2023); and
- each of the members of the PRC attended all the PRC meetings that they were eligible to attend (noting that Bart de Haan, Russell Chenu and Wayne Boyd attended all five meetings, and Carolyn Steele, who was appointed to the PRC on 20 October 2022, attended the four PRC meetings she was eligible to attend).

Like with the membership of the ARMC, the Board intends to review the membership of the PRC following the appointment of a new seventh (and fifth non-executive) director.

#### Director remuneration

On 3 August 2021, prior to Vulcan listing on the ASX and NZX and as disclosed in the Prospectus, the Board resolved (in accordance with section 161 of the Companies Act) that the total available fees to be paid to directors was NZ\$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 two executive directors and four NEDs are disclosed in the Remuneration Report (at pages 70 to 71) in Vulcan's 2023 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. The total aggregate amount of directors' fees payable to its NEDs was not changed in FY22 or FY23, and Vulcan does not currently propose to increase the directors' fee pool.

#### 4. Leadership team

Vulcan's leadership team is made up of nine team members:

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

Members of the Leadership Team have written employment agreements setting out their responsibilities, terms of employment and termination entitlements. The agreements are between Vulcan (for the New Zealand employees) or Vulcan Steel (Australia) Pty Limited (for the Australian employees), and each member of the Leadership Team personally.

##### **Executive KMP's remuneration**

Vulcan's remuneration policies and practices relating to the remuneration paid to the Executive KMP are disclosed in the Remuneration Report at (pages 65 to 70) in Vulcan's 2023 Annual Report.

For the COO and CFO, performance evaluations relating to FY23 and reviews of remuneration for FY24 were undertaken in June 2023 (as noted at page 65 of Vulcan's 2023 Annual Report).

As noted at page 62 of the 2023 Annual Report, Vulcan will seek shareholder approval for the grant of performance share rights under Vulcan's long-term incentive plan (LTIP) to be made in FY24 to the MD and CEO, and COO (who also serve as directors). Further details will be provided in the notice of the ASM.

##### **Leadership Team remuneration and performance reviews**

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

The Executive KMP reviews the performance of the other members of the Leadership Team. All performance reviews are conducted annually in conjunction with consideration of each team member's total remuneration. Evaluations of performance during FY23 and reviews of remuneration for FY24 were undertaken for the Leadership Team (other than the Executive KMP) in July 2023.

## 5. Principles and Ethos

Vulcan's Principles and Ethos are the foundations behind its operations and form the basis of Vulcan's unique corporate culture. Since starting out in 1995, 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, who is empowered with responsibility and autonomy within their role. Vulcan has found this mentality keeps the business agile, efficient and effective, whilst also ensuring that its employees feel trusted, valued and fulfilled. Vulcan's ethos is that flexible, relaxed and enjoyable workplaces make for employees who feel truly appreciated, supported and happy.

To ensure Vulcan's Principles and Ethos are not just statements, but actively embodied values, Vulcan holds regular education sessions for all employees on the Principles and Ethos.



## 6. Corporate Governance Policies

Vulcan has adopted the following corporate governance policies:

- Anti-Bribery and Corruption (ABC) Policy (approved 30 November 2022);
- Code of Conduct (approved 30 November 2022);
- Disclosure Policy (approved 30 November 2022);
- Diversity and Inclusion Policy (approved 30 November 2022);
- Securities Trading Policy (approved 19 October 2022);
- Shareholder Communication Policy (approved 30 November 2022); and
- Whistleblower Protection Policy (approved 13 February 2023).

Each of the above policies, and Vulcan's practices, have been developed with regard to the ASX Recommendations and the NZX Code. All these policies are available to view in the "Corporate Governance" section on Vulcan's Investor Website.

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

These policies were originally adopted by the Board prior to Vulcan's listing on the ASX and NZX in November 2021 and the last review and approval dates for these seven policies are as set out above. The Board seeks to review these policies annually, and all seven policies will be subject to further review by the Board before the end of 2023.

### Code of Conduct

Vulcan expects everyone at Vulcan 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 providing a clear and unambiguous framework of the standards that should be upheld and the behaviour 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 to a Whistleblower Protection Officer (in accordance with Vulcan's Whistleblower Protection Policy, as discussed below) or a member of the Leadership Team or other senior management. Vulcan endeavours to treat complaints confidentially and will support any Personnel who, acting in good faith, reports a breach or concern.

During FY23, 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 Personnel 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 FY23, the Board did not receive any reports of any breaches, or any concerns, suspected or potential breaches, of the ABC Policy.

In FY23, 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 were that information to be generally available.

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 from ASX and NZX.

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 FY23, Vulcan provided to the market (via ASX's and NZX's MAPs) copies of Vulcan's presentations for the:

- ASX CEO Connect Virtual Conference on the ASX MAP and NZX MAP prior to the presentation on 7 March 2023; and
- Forsyth Barr's Investor Day 2023 on the ASX MAP and NZX MAP prior to the presentation on 5 April 2023.

**Diversity and Inclusion Policy**

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

**Securities Trading Policy**

Vulcan's Securities Trading Policy regulates dealings in Vulcan's shares (and other securities) by all Personnel (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 Vulcan Personnel 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 (as specified in the Policy) 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.

A total of 36,428,438 ordinary shares (27.72%) are held by entities associated with Peter Wells (Vulcan's founder and director until 20 October 2022), Wayne Boyd (non-executive director), Rhys Jones (MD and CEO), Adrian Casey (COO) and Kar Yue Yeo (CFO) that are subject to escrow arrangements which were put in place as part of the initial public offering of Vulcan.

The escrow arrangements for these "executive escrowed shares" ends at 4:15pm AEST on 29 August 2023 (being the date that Vulcan's financial results for FY23 are announced). Following the lifting of the escrow arrangements those shareholders will be able to trade their shares, but the shareholders who are also Vulcan directors and/or employees will only be able to trade subject to compliance with Vulcan's Securities Trading Policy.

**Shareholder Communication Policy**

Vulcan's Shareholder Communication Policy is discussed in the Shareholder Communication section on page 16 below.

**Whistleblower Protection Policy**

Vulcan is committed to fostering a culture of compliance, ethical behaviour and good corporate governance, and wishes to ensure that no Personnel suffers 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 FY23, the Board did not receive any reports from a Whistleblower Protection Officer of any disclosures under the Whistleblower Protection Policy.

Vulcan has recently added a section on its Investor Website that allows a party to make a disclosure under its Whistleblower Protection Policy – see <https://investors.vulcan.co/Disclose-a-Concern/>. The form on that website allows anonymous disclosures and will be provided to an independent third party, who will investigate any information disclosed in accordance with the Whistleblower Protection Policy. In addition, Vulcan has also engaged EAP Services as an independent alternative so that Personnel can confidentially report any concerns.

During FY23, 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 annual meeting of shareholders and any special meetings of shareholders, and to ensure that such parties' inquiries are dealt with promptly.

Information is provided to shareholders through:

- announcements made to ASX and NZX in accordance with Vulcan's continuous disclosure obligations; and
- Vulcan's annual 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 programme actively encourages two-way communication with shareholders:

- through its ASM (as discussed below), where shareholder participation is actively encouraged and facilitated;
- by providing information via the Vulcan's Investor 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 ASM each year within six months of its balance date (as required under the Companies Act).

Notice of the ASM (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 at least some of Vulcan's Leadership Team will be present at the ASM 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 2023 ASM and will also be available to answer questions on Vulcan's FY23 financial statements.

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

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 of the seven main scheduled Board meetings.

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 ASM and Vulcan's other blackout periods (as per clause 10.7 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 celebrated, and also feel empowered to execute their work responsibilities. Vulcan believes the positive outcomes and better overall performance that can be achieved through a diverse workplace, including the ability to attract, retain, motivate and develop 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 ensure that diversity is fostered in perpetuity within Vulcan, Vulcan has adopted a Diversity and Inclusion Policy, as well as established a diversity, equity and inclusion (DEI) group and implemented a DEI programme.

Vulcan's Diversity and Inclusion Policy (**D&I 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 such objectives. The Board's intention is that the D&I Policy's effectiveness is to be measured at least annually, and the objectives set for each reporting period, as well as the progress towards achievement of those objectives, is to be disclosed in Vulcan Group's annual report.

The D&I Policy is disclosed in the corporate governance section on Vulcan's Investor Website.

The DEI team consists of 16 employees from various teams and sites across Vulcan's business. The purpose of this group is to establish and enable a DEI action plan, and to facilitate the ongoing implementation of these initiatives. Vulcan is a member of Diversity Works New Zealand and the DEI working group continues to work closely with their consultants to understand best practice in the DEI space, facilitate Vulcan's internal workshops and trainings, establish robust processes and annually collate Vulcan's diversity data from which Vulcan sets measurable goals and targets for the year ahead.

The DEI team has created three focussed working groups that have established and now implement the DEI programme.

Following completion of Vulcan's first DEI survey (conducted in April 2022), three working groups were established to implement key DEI initiatives based on the survey results – the Inclusive Facilities group, the Developmental and Educational Pathways group, and the Recruitment and Onboarding Experience group. Further details about each group are set out below:

- **Inclusive Facilities:** The key objective of the "Inclusive Facilities" group is to encourage and support the creation of facilities that are welcoming and comfortable for a diverse group of current and prospective Vulcan Personnel.

- **Development and Educational Pathways:** This group's main objective is to ensure Vulcan Personnel are engaged in training and education that not only helps with their development, but also fosters inclusivity and belonging.
- **Recruitment and Onboarding Experience:** This working group's focus is to create a recruitment experience that reduces barriers and bias in hiring across Vulcan, and an onboarding experience that ensures once people are employed, they are included and feel that they belong.

During FY23, the three DEI working groups together have implemented the following changes across Vulcan:

- Completed a facilities audit of 26 Vulcan sites (including assessment of toilets, change rooms, private spaces, lunch areas, and disabled access) and improvement plans for sites where gaps in facilities were identified are underway. Note that this audit was completed prior to the acquisition of the aluminium business in August 2022 and so an audit of facilities at all aluminium sites is still currently being conducted.
- Piloted an education programme covering literacy, numeracy, communication, and leadership skills which was piloted at a New Zealand site and a similar pilot programme was launched at an Australian site from June 2023. Opportunities for further programmes are currently being reviewed.
- Two unconscious bias trainings completed by 113 leaders across the business.
- Initiated annual pay equity review.
- Creation of videos showcasing Vulcan and its people.
- In June 2023, the second annual DEI survey of all Vulcan employees (1,361 people) was conducted.

In addition, for FY24 the following initiatives are already underway or are planned to be implemented:

- Already underway –
  - > Creation of a cultural handbook
  - > Development and implementation of a formal employee induction programme.
  - > Standardisation of advertisements for jobs at Vulcan and reviewing of advertising channels used for those job ads.
- Planned – Further unconscious bias trainings in the second half of 2023.

Vulcan’s annual DEI survey is conducted to understand the diversity of the Vulcan team and from this, how Vulcan can best serve them as employees. This data provides valuable insights into the gender, age, nationality, ethnicity, religious, language and education diversity across Vulcan. In addition, the anonymous comments section of the DEI survey also provides valuable feedback and suggestions, identifying areas where improvements can be made. Following each annual survey, Vulcan reviews the results and determines its actions for the coming 12 months. Following further development of Vulcan’s DEI programme, Vulcan expects to report on its DEI objectives and initiatives in Vulcan’s FY24 Corporate Governance Statement.

As expected, following the aluminium acquisition there has been significant changes in the DEI survey data from 2022 to 2023. Particularly, employee headcount has increased by 54%. Further summaries from the 2023 DEI survey are set out below.

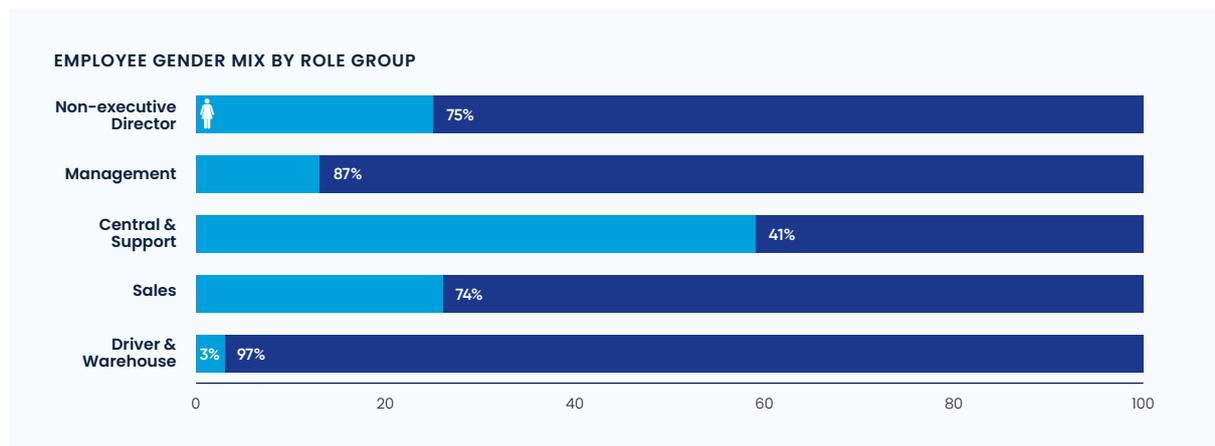
Vulcan has an ongoing partnership with Diversity Works New Zealand whereby a Diversity Works consultant facilitates Vulcan’s unconscious bias training. The training is conducted over three sessions with groups of between 70 and 90 leaders across New Zealand and Australia. The sessions are interactive with a focus on helping those leaders to form a foundational understanding of unconscious bias from which they can continue to build.

Following the formal education session, site leaders hold informal discussions with their teams that focus on identifying and sharing personal experiences of biases and how best to mitigate these at a site level. As a third step, a leadership meeting (attended by 91 leaders) is dedicated to site leaders sharing and reflecting upon these discussions and their resulting action plans. This three-step process is repeated bi-annually across New Zealand and Australia to ensure ongoing education for both new and existing leaders.

Clause 4 of the Diversity and Inclusion Policy also provides that respective proportions of each gender on the Board, who are Executive KMP, “senior management” and across Vulcan’s whole workforce will be disclosed annually in the Vulcan Group’s annual report. At the Balance Date, Vulcan had:

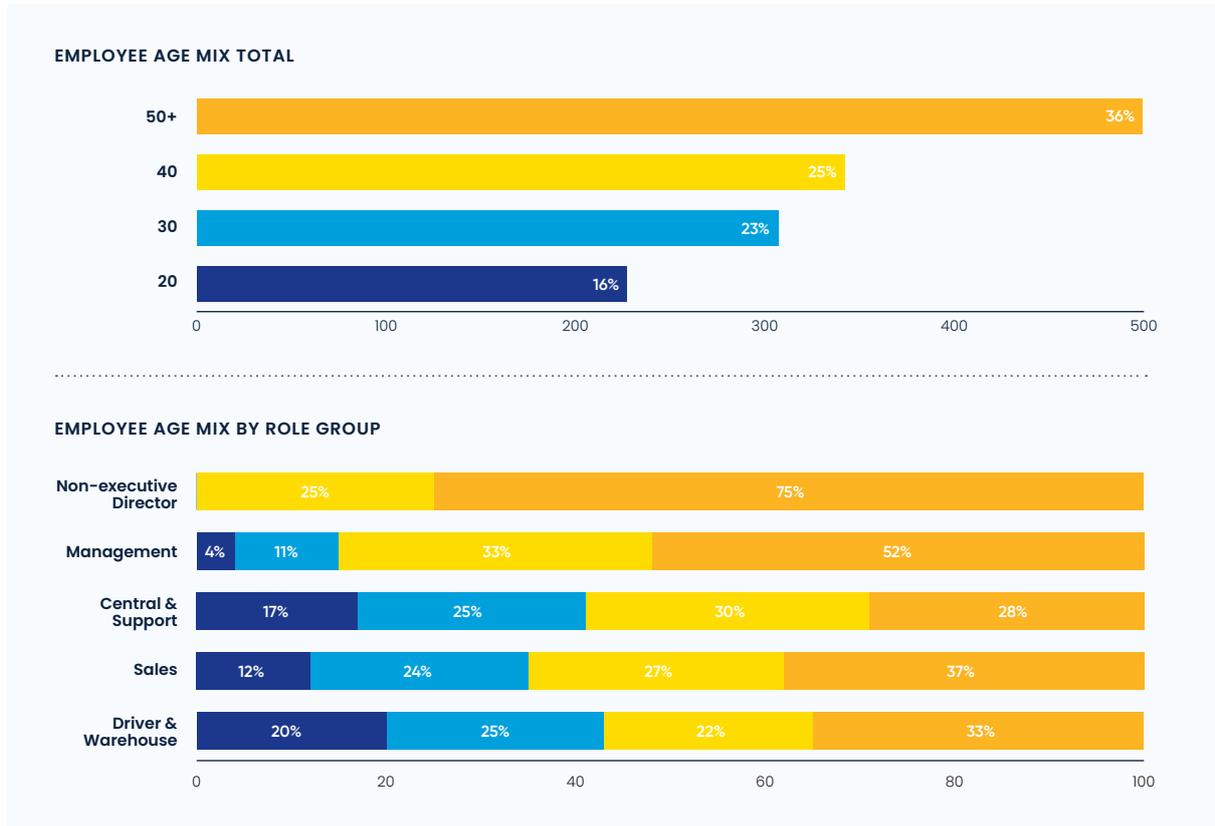
- three male NEDs (75%) and one female NED (25%);
- three males (100%) in Vulcan’s Executive KMP;
- eight males (89%) and one female (11%) in Vulcan’s Leadership Team (which includes Executive KMP and other employees that Vulcan considers to be “senior management”); and
- 85% male and 15% female Vulcan employees.

As at June 2023, Vulcan had the following employee gender mix based on roles undertaken within Vulcan:



With 85% of Vulcan’s employees identifying as male, there is a particularly strong focus on attracting, retaining and developing female employees.

Based on the data collected in June 2023 from Vulcan's second DEI survey, Vulcan had the following age diversity among its employees:



## 9. Compliance

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 ASX 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, Vulcan was compliant with the ASX Recommendations except as set out in the table below:

ASX Recommendation	Summary of Vulcan's position
<p>ASX Recommendations 1.5(b), 1.5(c)(1) and 1.5(c)(2)</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; and disclose in relation to each reporting period the measurable objectives set for that period to achieve gender diversity; and the entity's progress towards achieving those objectives.</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 its workforce generally.</p> <p>Since October 2022, the Board has been actively working to recruit a seventh director (fifth non-executive director) and gender diversity is one consideration that the Board has been factoring into that recruitment process. The Board's intention is to disclose the appointment of a NED in the notice of Vulcan's 2023 ASM, or if that is not possible at that ASM.</p> <p>Following the appointment of a new non-executive director, it is the Board's intention to consider what objectives may be appropriate for Vulcan in relation to gender diversity within the Board, Vulcan's Leadership Team and workforce of 1,361 employees.</p> <p>It is Vulcan's intention to provide further details relating to ASX Recommendations 1.5(b), 1.5(c)(1) and 1.5(c)(2) in the next reporting period ending 30 June 2024.</p>

## Glossary

2023 Annual Report	Vulcan's annual report for FY23 dated 29 August 2023
ARMC	Vulcan's Audit and Risk Management Committee
ASM	annual meeting of shareholders
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 2023
Board	the board of directors of Vulcan
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 FY23 was Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FMC Act	Financial Markets Conduct Act 2013 (New Zealand)
FY23	financial year starting 1 July 2022 and ended on 30 June 2023
Investor Website	Vulcan's website dedicated to its investors, which is available at <a href="http://www.investors.vulcan.co/investor-centre/?page=corporate-governance">www.investors.vulcan.co/investor-centre/?page=corporate-governance</a>
Leadership Team	Rhys Jones (MD and CEO), Adrian Casey (COO), Kar Yue Yeo (CFO), James Wells (Chief Information Officer), Helene Deschamps (Leadership Development), Bradley Childs (Australian Leader), Matthew Lee (Australian Leader), Ken Collin (Australian Leader) and Richard Love (Australian Leader)
MAP	market announcement platform
MD and CEO	Vulcan's Managing Director and Chief Executive Officer
NED	non-executive director
NZX	New Zealand Stock Exchange
NZX Code	NZX Corporate Governance Code (dated 1 April 2023)
Personnel	all directors, officers and employees of the Vulcan Group, including temporary employees
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
Representatives	any consultants, secondees, contractors, agents and intermediaries who have been engaged to work for and/or represent Vulcan
Shareholders	shareholders of Vulcan
Statement	Vulcan's corporate governance statement for the reporting period 1 July 2022 to 30 June 2023
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), Global Metals Pty Limited (ACN 003 981 66, liquidated on 20 June 2023), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445 )

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