

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

ASX/NZX/Media Release

30 September 2024

Late lodgement of Appendix 3G relating to prior grants of unlisted performance share rights and filing of Appendix 2A regarding issue of ordinary shares on exercise of unlisted performance share rights

Performance share rights

Prior to its initial public offering (IPO) on 4 November 2021, Vulcan Steel Limited (Vulcan) established a long-term incentive plan (LTIP) to align the interests of certain Vulcan employees with the goals of Vulcan and the creation of shareholder value by providing an opportunity for those employees to receive an equity interest in Vulcan.

The table below sets out the historical grants of unlisted performance share rights (PSRs) to members of Vulcan's management team for the financial years ended 30 June 2022 (FY22), 30 June 2023 (FY23) and 30 June 2024 (FY24).

LTIP	Recipient	Number of performance share rights	Issued date	Performance period	Vesting date
FY22 LTIP	Rhys Jones (MD and CEO)	261,303	4 November 2021 (IPO)	1 July 2021 to 30 June 2024	1 July 2024
	Adrian Casey (COO)	65,160	4 November 2021 (IPO)	1 July 2021 to 30 June 2024	1 July 2024
	Kar Yue Yeo (CFO)	65,160	4 November 2021 (IPO)	1 July 2021 to 30 June 2024	1 July 2024
	TOTAL FOR FY22 LTIP	391,623			
FY23 LTIP	Rhys Jones (MD and CEO)	221,799	4 November 2022	1 July 2022 to 30 June 2025	1 July 2025
	Adrian Casey (COO)	55,309	4 November 2022	1 July 2022 to 30 June 2025	1 July 2025
	Kar Yue Yeo (CFO)	55,309	4 November 2022	1 July 2022 to 30 June 2025	1 July 2025
	TOTAL FOR FY23 LTIP	332,417			
FY24 LTIP	Rhys Jones (MD and CEO)	229,798	28 November 2023	1 July 2023 to 30 June 2026	1 July 2026
	Adrian Casey (COO)	91,217	28 November 2023	1 July 2023 to 30 June 2026	1 July 2026
	Kar Yue Yeo (CFO)	91,217	28 November 2023	1 July 2023 to 30 June 2026	1 July 2026
	Lead Team (six members)	66,029	1 July 2023	1 July 2023 to 30 June 2026	1 July 2026
	TOTAL FOR FY24 LTIP	478,261			



Due to an administrative oversight, no Appendix 3G for the FY22, FY23 and FY24 PSRs have been lodged previously. Having self-identified this error, Vulcan has today lodged an Appendix 3G with ASX relating to the grants of the PSRs for FY23 and FY24. This Appendix 3G does not include references to the FY22 PSRs as those PSRs have either vested or lapsed. The vested FY22 PSRs have been exercised as disclosed in the Appendix 2A lodged today with the ASX and as noted below.

Vulcan confirms that the Appendix 3G lodged today discloses all 810,678 PSRs that remain on issue as at today's date, and that it has taken steps to ensure that late lodgement of an Appendix 3G will not occur again.

Ordinary shares issued on exercise of PSRs

On 25 September 2024, Vulcan issued of a total of 376,820 ordinary shares to Vulcan's three executive key management following the vesting of a portion of their FY22 PSRs (as previously disclosed in Vulcan's FY24 Annual Report). In connection with this issue of ordinary shares, Vulcan has also today lodged with ASX a notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) and an Appendix 2A.

Vulcan confirms that the balance of the FY22 PSRs that did not vest, being a total of 14,803 PSRs, have lapsed.

ENDS

Kar Yue Yeo
Investor and media contact
Email: karyue.yeo@vulcan.co
Phone: +64 9 273 7214

This announcement was authorised by Vulcan's Chair of the Board.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,300 employees across the company's Steel and Metals divisions.