



## **Vulcan Steel Limited (Vulcan)**

ASX/NZX/Media Release

13 September 2022

### **Vulcan announces changes to its Board**

#### **Appointment of Adrian Casey**

Vulcan's Board has appointed Adrian Casey, Vulcan's long serving Chief Operating Officer, as a director effective from 13 September 2022.

As permitted by Vulcan's Constitution, Adrian will hold office as a director until Vulcan's annual meeting of shareholders (**Annual Meeting**) on Thursday, 20 October 2022. Adrian will seek election as a director, by the company's shareholders, at the 2022 Annual Meeting.

Adrian has worked in the steel sector in Australia and New Zealand for more than 40 years. He held management positions in a major New Zealand steel distribution operation before establishing his own downstream steel business which was successfully merged with Vulcan in 1998. Adrian successfully led Vulcan's entry into the Victorian market in 2002. He has had various oversight roles across Vulcan's business units during his 24-year tenure with the company and has made a significant contribution to Vulcan's success. He was previously a director of Vulcan between May 2001 and December 2015.

In addition to serving as an executive director on Vulcan's Board, Adrian will remain in his management role as Chief Operating Officer.

#### **Retirement of Peter Wells**

Vulcan Steel's founder, Peter Wells, has advised the company's Board of his intention to retire as a director at Vulcan's Annual Meeting.

In addition to establishing Vulcan in 1995, Peter has been a director for the past 27 years, the last 10 years as a non-executive director. He served as Chairman of the Company from 2005 to 2021.

Peter has confirmed that he will continue to be available to Vulcan's directors and management, as required.

#### **Change for Pip Greenwood**

In addition, Pip Greenwood has advised Vulcan's Board of her intention not to seek re-election at the company's Annual Meeting in October.

Pip was appointed as an independent director of Vulcan in August 2019 in advance of the Company's proposed listing on the ASX and NZX. Following the success of Vulcan's initial public offering and listing in November 2021, and the recent acquisition of Ullrich Aluminium, Pip has decided not to seek re-election.



### **Future independent director**

Since April 2022, Vulcan's Board has been working with an external consultant on a review of the Board's capabilities, performance and succession planning. The Board intends to consider and re-calibrate director workloads and the mix of skills of the Board, prior to commencing recruitment for a fourth non-executive independent director.

### **Annual Meeting of Shareholders**

The closing date (1 September 2022) for director nominations has passed. The Board confirms that no eligible director nominations were received from any Vulcan shareholders.

Further details relating to Vulcan's Annual Meeting (including details of how to participate virtually) will be provided in Vulcan's Notice of Meeting, which is intended to be available in the week commencing Monday, 19 September 2022.

Peter and Pip will cease to be directors of Vulcan at the conclusion of Vulcan's Annual Meeting. The Board encourages shareholders to attend Vulcan's Annual Meeting and take the opportunity to extend their appreciation and well wishes to Peter and Pip personally.

ENDS

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This announcement was authorised by Vulcan's Board of Directors.

### **About Vulcan**

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 72 logistics and processing facilities employing 1,500 staff across the company's Steel and Metals divisions.