

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

Vulcan Steel Limited

ABN/ARBN

61 100 061 283

Financial year ended:

30 June 2024

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

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

The Corporate Governance Statement is accurate and up to date as at 27 August 2024 and has been approved by the board.

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

Date: 27 August 2024

Name of authorised officer
authorising lodgement: Sarah-Jane Lawson

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.investors.vulcan.co/investor-centre/?page=corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> We have referred to such processes at page 5 of Vulcan's 2024 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 Lead Team at pages 4 and 5 of Vulcan's 2024 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 5 of Vulcan's 2024 Corporate Governance Statement.	

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>For Recommendation 1.5(a) we have disclosed a copy of Vulcan's Diversity Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>For Recommendation 1.5(c)(3)(A) we have disclosed the gender proportions of Vulcan's team at pages 8 and 9 of Vulcan's 2024 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 26 of our 2024 Corporate Governance Statement.</p> <p>We note that Vulcan Steel Limited is included in the S&P / ASX 300 Index. Vulcan has five non-executive directors, of which two of the non-executive directors (40%) are female and three (60%) are male. Of the total Board, two out of seven directors (29%) are female and five (71%) are male.</p>

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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 10 of Vulcan's 2024 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 10 of Vulcan's 2024 Corporate Governance Statement.</p>	
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the evaluation process referred to in Recommendation 1.7(a) at page 10 of Vulcan's 2024 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have provided confirmation that a performance evaluation was undertaken for the reporting period in accordance with the evaluation process referred to above at page 10 of Vulcan's 2024 Corporate Governance Statement.</p>	

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PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's People and Remuneration Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 2.1(a)(4) and (5) is included at page 11 of Vulcan's 2024 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 12 of Vulcan's 2024 Corporate Governance Statement.</p>	

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2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed the names of Vulcan's directors considered by the Board to be independent directors at page 14 of Vulcan's 2024 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have disclosed the name of the Vulcan director that has a relationship of the type described in Box 2.3 and a note regarding the Board's assessment of that director's independence at page 14 of Vulcan's 2024 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>We have disclosed the length of service of Vulcan's directors at page 14 of Vulcan's 2024 Corporate Governance Statement.</p>	<input type="checkbox"/>
2.4	A majority of the board of a listed entity should be independent directors.	<p><input checked="" type="checkbox"/></p> <p>Four of Vulcan's seven directors are independent directors, as disclosed at page 14 of Vulcan's 2024 Corporate Governance Statement.</p>	
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.	<p><input checked="" type="checkbox"/></p> <p>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 14 of Vulcan's 2024 Corporate Governance Statement.</p>	
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.	<p><input checked="" type="checkbox"/></p> <p>Vulcan has a formal director induction programme, as discussed at page 15 of Vulcan's 2024 Corporate Governance Statement.</p> <p><input checked="" type="checkbox"/></p> <p>Vulcan's directors are encouraged to continue their professional development. The Board has a programme for periodically reviewing Directors' professional development needs, as discussed at page 15 of Vulcan's 2024 Corporate Governance Statement.</p>	

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Principles and Ethos at page 16 of Vulcan's 2024 Corporate Governance Statement.	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Code of Conduct at: www.investors.vulcan.co/investor-centre/?page=corporate-governance <input checked="" type="checkbox"/> The process for disclosure of actual or suspected breaches of Vulcan's Code of Conduct is set out in the Code and is referred to at page 17 of Vulcan's 2024 Corporate Governance Statement.	
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> We have disclosed Vulcan's Whistleblower Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance <input checked="" type="checkbox"/> The process for disclosure of incidents under Vulcan's Whistleblower Policy is set out in that Policy and is referred to at page 17 of Vulcan's 2024 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: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The process for disclosure of actual or suspected breaches of Vulcan's Anti-Bribery and Corruption Policy is set out in that Policy and is referred to at page 17 of Vulcan's 2024 Corporate Governance Statement.</p>	

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PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's Audit and Risk Management Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 4.1(a)(4) and (5) is included at page 19 of Vulcan's 2024 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 (Rhys Jones) and Chief Financial Officer (Kar Yue Yeo) on 27 August 2024 as referred to at page 20 of Vulcan's 2024 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 20 of Vulcan's 2024 Corporate Governance Statement.</p>	

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> We have disclosed a copy of Vulcan's Disclosure Policy at: www.investors.vulcan.co/investor-centre/?page=corporate-governance Vulcan's Disclosure Policy is referred to at page 21 of Vulcan's 2024 Corporate Governance Statement.	
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 21 of Vulcan's 2024 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 21 of Vulcan's 2024 Corporate Governance Statement.	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> We disclose information about Vulcan on Vulcan's main website at: www.vulcan.co <input checked="" type="checkbox"/> We disclose information about Vulcan's governance on Vulcan's dedicated investor website at: www.investors.vulcan.co/investor-centre/?page=corporate-governance	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

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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 22 of Vulcan's 2024 Corporate Governance Statement.	
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 22 of Vulcan's 2024 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 22 of Vulcan's 2024 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 22 of Vulcan's 2024 Corporate Governance Statement.	

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PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ol style="list-style-type: none"> (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 <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's Audit and Risk Management Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 7.1(a)(4) and (5) is included at pages 18 and 23 of Vulcan's 2024 Corporate Governance Statement.</p> <p>Recommendation 7.1(b) is not applicable.</p>	
7.2	<p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed that a review of Vulcan's risk management framework was undertaken during the reporting period at page 23 of Vulcan's 2024 Corporate Governance Statement.</p>	
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p><input checked="" type="checkbox"/></p> <p>We have provided details relating to Vulcan's internal audit function at page 23 of Vulcan's 2024 Corporate Governance Statement.</p> <p>Recommendation 7.3(b) is not applicable.</p>	

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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 23 of Vulcan's 2024 Corporate Governance Statement.	

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>We have disclosed a copy of the charter of Vulcan's People and Remuneration Committee at: www.investors.vulcan.co/investor-centre/?page=corporate-governance</p> <p><input checked="" type="checkbox"/></p> <p>The information referred to in Recommendations 8.1(a)(4) and (5) is included at pages 16 and 24 of Vulcan's 2024 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 five non-executive directors, and the remuneration of Vulcan's two executive directors and Executive KMP at page 24 of Vulcan's 2024 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 24 of Vulcan's 2024 Corporate Governance Statement.</p>	

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable. All Vulcan's directors speak English as their first language.	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input checked="" type="checkbox"/> As a New Zealand registered company, Vulcan will ensure that meetings of shareholders are held at a reasonable place and time for Australian resident shareholders, as noted at page 22 of Vulcan's 2024 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 2024 annual meeting of shareholders and will be available to answer questions relevant to the audit, as noted at page 22 of Vulcan's 2024 Corporate Governance Statement.	

VULCAN.

CORPORATE GOVERNANCE STATEMENT FY24

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Governance at Vulcan

This Corporate Governance Statement describes Vulcan Steel Limited's (**Vulcan**) (ASX:VSL and NZX:VSL) corporate governance policies and practices and reflects Vulcan's commitment to maintaining high standards of corporate governance.

Vulcan's Board operates in accordance with a set of corporate governance principles that take into account relevant best practice recommendations. These include the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (4th Edition dated February 2019 (**ASX CGPR**)) and the NZX Corporate Governance Code (dated 1 April 2024). The Board and its Committees regularly review Vulcan's governance policies and practices to ensure they consistently reflect regulatory requirements and market practice.

Vulcan's compliance with the ASX CGPR for the financial year ended 30 June 2024, and a checklist cross-referencing those principles and recommendations to Vulcan's relevant disclosures, are outlined within the ASX Appendix 4G, which is attached at the front of this Statement.

The information which follows sets out Vulcan's response to the eight principles, and associated recommendations, contained in the ASX CGPR. Vulcan considers that its governance arrangements are consistent with the ASX CGPR. This Statement is current as at 27 August 2024 (except as stated otherwise) and has been approved by the Board.

Please refer to the Glossary at page 27 for defined terms.

ASX Principle 1 – Lay solid foundations for management and oversight

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 a formal Board Charter. The Board Charter was originally adopted by the Board in September 2021. The Board Charter is reviewed annually by the Board, with the last review and approval in December 2023.

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 which the Board specifically reserves for itself (without limiting the Board's overall duties and responsibilities). 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 a matter for 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 in discharging its role and responsibilities:

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

The role and responsibilities of the ARC and PRC are set out in the Charter that has been adopted by the Board 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 set out in the Board Charter and includes leading the Board so that it operates effectively, as well as facilitating interaction between the Board and senior management (including the Lead 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 56 in Vulcan's FY24 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/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 CEO.

The MD/CEO delegates certain matters to the Vulcan's senior leadership team (known internally as the Lead Team) and other senior management to enable effective management of all business units. The MD/CEO's, Lead Team's and other senior management's delegations are subject to financial and other limits, which are set out in a formal Delegation of Authority.

Lead Team

The Lead Team is made up of nine team members:

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

Members of the Lead 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 Lead Team personally.

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. Clause 10 of the Board Charter sets out the full responsibilities of Vulcan's Company Secretary. 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 57 in Vulcan's FY24 Annual Report.

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, experience, education, criminal record and bankruptcy history 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 (including a director previously appointed by the Board). This information (which will include the information set out in ASX Recommendation 1.2) will be provided in each notice of ASM, as well as any other channels Vulcan considers appropriate.

Vulcan has a written agreement with each non-executive director (in their personal capacity) setting out the terms of their appointment as a non-executive 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 a director's interests and matters that could affect a director's independence;
- confidentiality obligations relating to all non-public information disclosed to a director during their directorship;
- the requirement to seek Vulcan's approval before accepting additional commitments that might affect the time that a director is able to devote to their role as a Vulcan director;
- the entitlement to access company information, and seek independent professional advice;
- 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.

In October 2021, 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 current directors' and officers' insurance arrangements, are provided to each director prior to their appointment and are referred to in the agreement with each director.

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.

Diversity, equity and inclusion

Vulcan is committed to cultivating a diverse, equitable and inclusive environment where all employees are treated fairly with dignity and respect, and individuality is celebrated, thus contributing to Vulcan’s collective success. Vulcan endeavours to foster a workplace 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.

At Vulcan, diversity, equity and inclusion (DEI) is:

DIVERSITY	The differences between us
EQUITY	Levelling the playing field
INCLUSION	Actively creating a welcoming workplace

To continue to ensure that diversity is fostered in perpetuity within Vulcan, Vulcan has adopted a Diversity and Inclusion Policy, as well as establishing a working group that focuses on DEI and implementing 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.

Vulcan’s DEI team now consists of 20 employees (increased from 16 team members in FY23) from various teams who work at 15 different sites across Vulcan’s business. The purpose of the DEI team is to establish and enable a DEI action plan, and to facilitate the ongoing implementation of Vulcan’s DEI initiatives.

Vulcan is a member of Diversity Works New Zealand, and the DEI team continues to work closely with Diversity Works’ 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 for the year ahead.

The DEI team is split into three focussed working groups – 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 FY24, the three DEI working groups together have implemented the following changes across Vulcan:

- Developed “inclusive facility guidelines” for use with all new build sites, and for any renovation work undertaken at existing sites, to ensure those sites provide appropriately inclusive environments following the completion of such work. These guidelines have been used in seven site refurbishments and are currently being used in one new build (which is in progress) in Australia, as well as five site refurbishments (one of which is currently in progress) in New Zealand.
- Established a “site improvement plan” template that can be used to identify whether there are any gaps in available facilities at a site. This template has already been used by one site in Australia.
- Undertaken site improvements at one New Zealand site (in Auckland) and one Australian site (in Mackay). Both sites now have a private space that can be used for multiple purposes, including as a mother’s room, wellness space (for example, for meditation) and for religious purposes (for example, for praying). A unisex and accessible bathroom facility has also been installed at two Vulcan sites in Australia.
- Four aluminium sites have been relocated to nearby distribution sites (three in Australia and one in New Zealand) which have more inclusive facilities.

- A 15 week part-time education programme (covering literacy, numeracy, communication, health and safety, and leadership skills) was completed by a total of 30 employees across three sites in Australia, and 11 employees across two sites in New Zealand. In addition, a refresher course was completed by all six of the employees in New Zealand who completed the original course in FY23.
- Developed a Parental Leave Policy, which provides:
 - 10 days of paid leave for pregnant employees before their expected delivery date (replacing the previous 10 unpaid days);
 - six back to work coaching sessions before, during and after parental leave;
 - for New Zealand employees, a “financial baby prep” program for expectant parents consisting of six one-hour weekly one-on-one coaching sessions with a financial coach and 30 minutes of self-paced learning per week;
 - that primary carers will receive up to 26 weeks topped up to their full pay during parental leave;
 - continued contributions to superannuation in Australia and KiwiSaver in New Zealand during parental leave;
 - that primary and secondary carers receive up to four weeks paid leave at 100% of their base pay and can take this leave within the first two years of their child’s arrival; and
 - that flexible work arrangements can be requested upon return to work, including graduated return to full-time or part-time work and flexible hours.
- Standardisation of advertisements for jobs at Vulcan (including ensuring that all jobs at Vulcan are advertised on the career page of Vulcan’s website and on internal digital noticeboards) and reviewing of external advertising channels used for those job ads.

In May and June 2024, the third annual DEI survey of all Vulcan employees (1,326 people) was conducted. 82% of Vulcan’s employees participated in the survey.

The aim of Vulcan’s annual DEI survey is 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, languages spoken and education diversity across Vulcan. Summaries from the 2024 DEI survey are set out below. In addition, the comments section of the DEI survey also provides valuable feedback and suggestions, identifying areas where improvements can be made. Following each annual survey, Vulcan’s DEI team reviews the result, considers the planned initiatives and determines any additional actions for the coming 12 months.

For FY25 the following initiatives are already underway or are planned to be implemented:

Already underway -

- Five employees across two sites in New Zealand are currently undertaking an online workplace communication course. These employees are due to complete their course in September 2024.
- Creation of a “Vulcan culture” employee induction and on-boarding handbook.

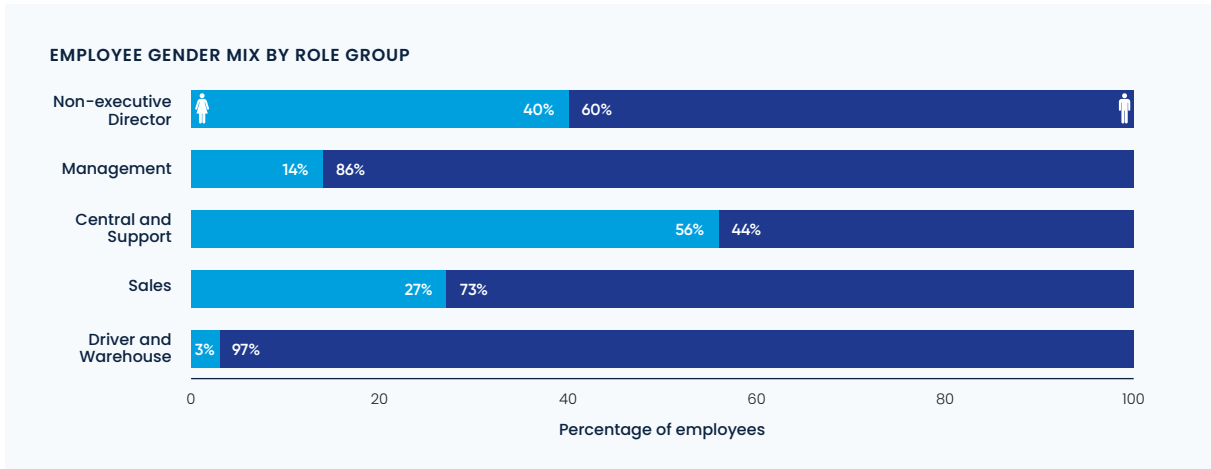
Planned -

- Creating standardised hiring procedures which include DEI practices and inclusive hiring guidelines.
- Establishing minimum facility standards for sites.
- Continually updating the inclusive facilities guidelines to ensure the guidelines reflect best practice.
- Establishing a “women in Vulcan” employee led network.
- Developing a toolkit to enable sites to regularly celebrate and/or promote important events and causes that focus on DEI.
- Second half of 2024 - unconscious bias trainings facilitated by Diversity Works New Zealand with over 100 leaders across New Zealand and Australia invited to attend. The training will be conducted over two sessions, with the first session being a formal online meeting with all leaders participating together, followed by another online session with leaders sharing and reflecting upon any informal discussions with their teams and their resulting action plans.
- First half of 2025 - “Workplace communication” education programme for employees at three sites in Australia and two sites New Zealand.

Clause 4 of the Diversity and Inclusion Policy 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:

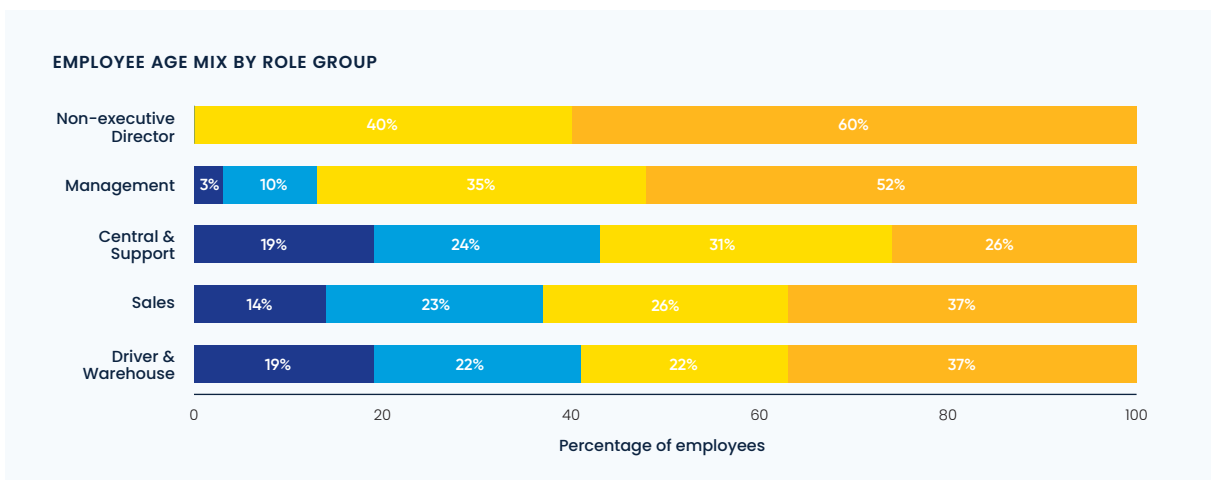
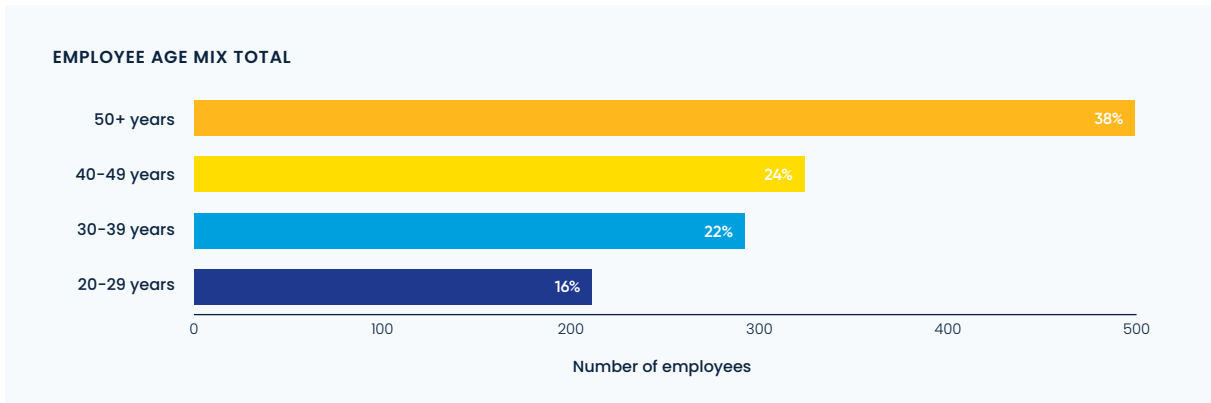
- five male directors (71%) and two female directors (29%) on the Board;
- three male NEDs (60%) and two female NEDs (40%);
- three males (100%) in Vulcan’s Executive KMP;
- eight males (89%) and one female (11%) in Vulcan’s Lead Team (which includes Executive KMP and other employees that Vulcan considers to be “senior management”); and
- 1,120 males (84%), 204 females (15%) and two non-binary (0.15%) employees.

As at June 2024, Vulcan had the following employee gender mix based on roles undertaken within Vulcan.

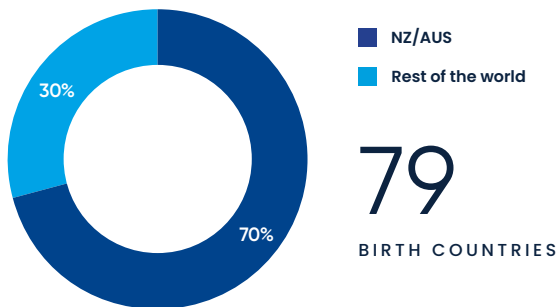


With 84% of Vulcan’s employees identifying as male, Vulcan has a strong focus on attracting, retaining and developing female employees.

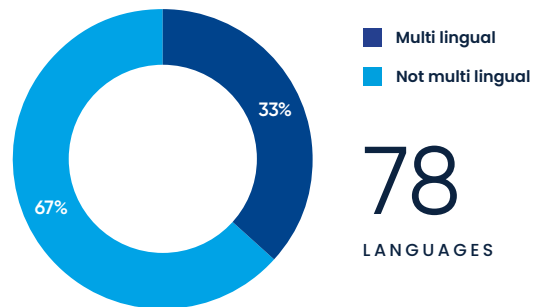
Based on the data collected from Vulcan’s third DEI survey (which had a survey response rate of 82%), Vulcan had the following diversity among its employees:



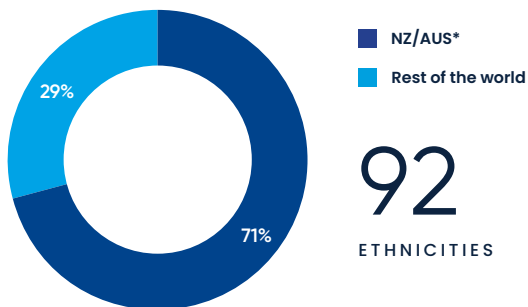
EMPLOYEE COUNTRY OF ORIGIN



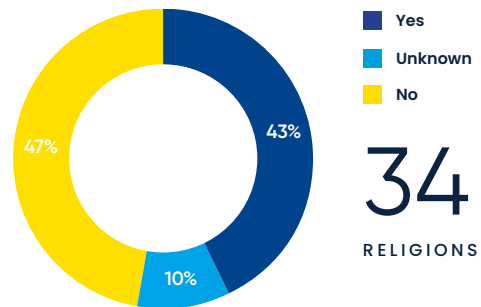
EMPLOYEE LANGUAGES SPOKEN



EMPLOYEE ETHNICITIES



EMPLOYEE RELIGIONS



* NZ/AUS includes Māori, New Zealand European, Aboriginal, Torres Strait Islander and Australian.

Vulcan Steel (Australia) Pty Limited (ACN 100 061 283) complied with the Australian Workplace Gender Equality Act 2012 by submitting its 1 April 2023 to 31 March 2024 compliance report (for the Australian employees only) in May 2024. A copy of this report is available on Vulcan’s Investor Website.

Each year key representatives from Vulcan’s DEI working group present to Vulcan’s PRC on the DEI related initiatives and policies that have been implemented in the past 12 months, initiatives that are currently being worked on and other DEI related plans for the future. The Board has previously considered ASX Recommendations 1.5(b) and 1.5(c) which relate to setting measurable objectives for achieving gender diversity. However, in light of the work undertaken and planned by the DEI working group, the Board has agreed that it is not currently appropriate for Vulcan’s business to set specific targets or measurable objectives relating to gender diversity, but that Vulcan will continue to seek to increase the proportion of females in its business over time.

The following numbers represent the change in the proportion of females in Vulcan’s workforce from FY22 to FY24:

	FY22	FY23	FY24
Board	29%	17%	29%
Non-executive directors	33%	25%	40%
Executive KMP	0%	0%	0%
Lead Team (including Executive KMP)	12.5%	12.5%	12.5%
Total workforce	13%	14.7%	15.4%
• Management (excluding Lead Team)	19%	11.4%	12.8%
• Central and support services	44%	58.6%	55.8%
• Sales	25%	25.7%	26.97%
• Driver and warehouse	2%	3.7%	3.3%

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 FY24, the Board completed a self-evaluation of the performance of the Board (including reviewing the performance of the Chair). The evaluation was conducted by way of an online questionnaire (using an external survey platform and comprising 36 questions) which all seven directors, as well as a small group of management, completed. A summary and interpretation of the responses provided in the questionnaire (including anonymised comments) was provided to the Board and discussed at the June Board meeting. Performance reviews of individual directors were also undertaken through one-on-one sessions with the Chair and each director individually. The Board also held a workshop in early August 2024 to further discuss some of the key matters raised in the Board, Committee and individual director evaluations, as well as director education and succession planning.

The ARC and PRC undertook self-evaluations of the respective committees in FY24. The evaluation process conducted by the ARC involved:

- each of the three ARC members (Carolyn, Russell and Bart) completing a questionnaire and providing their responses to the ARC Chair (Carolyn) in November 2023; and
- a summary of the responses being provided by the ARC Chair, and further feedback being discussed, at the December 2023 ARC meeting.

In April 2024, the PRC undertook a self-evaluation where the role, responsibilities and performance of the PRC and the PRC Chair were analysed and discussed at an additional PRC meeting.

The Board has planned to alternate between using external consultants and undertaking self-evaluations for its performance reviews of the Board, its Committees and individual directors. The current intention is for the Board to engage an external consultant to assist with performance reviews in FY25.

Executive KMP performance reviews

The performance of the Executive KMP is evaluated annually, with the performance evaluations relating to FY24 having been undertaken in June and July 2024.

The evaluation process involves:

- the Executive KMP themselves, those employees who report directly to the Executive KMP, members of the Lead Team, and a selected group of other senior management who work closely with the Executive KMP each completing a questionnaire about the Executive KMP. The third-party developed questionnaire is completed on-line, and consists of approximately 50 questions with the aim to gain insight into the leadership style of each of the three Executive KMP, as well as their strengths and possible areas for development; and
- the Executive KMP each meet with Vulcan's Leadership Development coach, Helene Deschamps, who interprets the profile created from the responses to the survey and provides feedback to the Executive KMP in relation to any comments received.

ASX Principle 2 – Structure the Board to be effective and add value

Role and membership of People and Remuneration Committee

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 last reviewed and amendments approved by the Board in December 2023.

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 the Board and Vulcan's Executive KMP; and
- people and culture strategies and policies.

In accordance with the PRC Charter, the PRC has:

- at least three members, which:
 - from 1 July 2023 to 6 June 2024 were Bart de Haan, Wayne Boyd, Russell Chenu and Carolyn Steele; and
 - from 7 June 2024 to 30 June 2024 were Bart de Haan, Russell Chenu, Carolyn Steele and Nicola Greer. As at the Statement Date, the same four directors are members of the PRC;
- only NEDs;
- a majority of directors who are independent, which:
 - from 1 July 2023 to 6 June 2024 were Bart de Haan, Russell Chenu, and Carolyn Steele (being three out of the four members of the PRC); and
 - from 7 June 2024 to 30 June 2024 were Bart de Haan, Russell Chenu, Carolyn Steele and Nicola Greer (being all four members of the PRC). As at the Statement Date, the same four independent directors are all members of the PRC; and
- a chair, being Bart de Haan, who is an independent NED.

Director experience and Board skills matrix

Vulcan's Constitution provides for a minimum of three directors, with no maximum number of directors. 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 has over the last few years developed a skills matrix which sets out 12 capabilities (with detailed key elements for each) that the Board considers need 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 (**Board Skills Matrix**).

Vulcan's current Board Skills Matrix, with the combined ratings of the Board, is set out on the following page. The Board intends to review the Board Skills Matrix annually. This year the Board Skills Matrix was reviewed in conjunction with the Board self-evaluation process. No changes to the Board Skills Matrix were made from the matrix disclosed in the FY23 Corporate Governance Statement, and the directors re-affirmed that they consider that the Board currently has sufficient representation of the identified capabilities to ensure that Vulcan is governed appropriately.

PRC meetings

The PRC intends to meet a minimum of three times in each financial year. During FY24 the PRC had five meetings (in August 2023, September 2023, March 2024, April 2024, and June 2024). The following members of the PRC attended the following number of PRC meetings:

Director	PRC meetings attended in FY24	PRC meetings held and eligible to attend in FY24
Bart de Haan (Chair of PRC)	5	5 (100%)
Russell Chenu	5	5 (100%)
Wayne Boyd (resigned on 6 June 2024)	3	4 (75%)
Carolyn Steele	5	5 (100%)
Nicola Greer (appointed from 7 June 2024)	1	1 (100%)

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

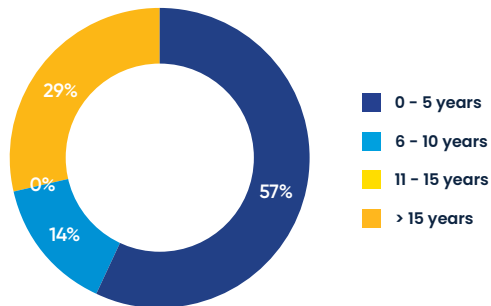
1. Definitions of ratings are below:

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.

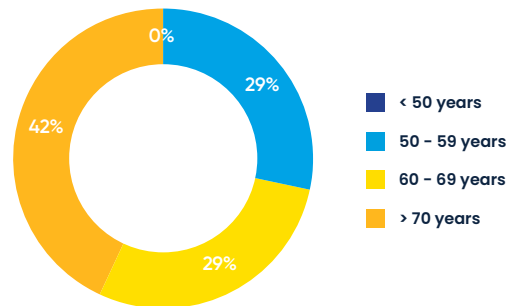
Moderate capability – capable and experienced, representing expertise gained through exposure at a governance level or some exposure from executive roles. Makes meaningful contribution to discussion in this area at a senior management (or equivalent) level.

The Board also looks for diversity within each of the 12 capabilities identified in the Board Skills Matrix. The following graphs illustrate the diversity of the Board by reference to a number of factors as at the Balance Date.

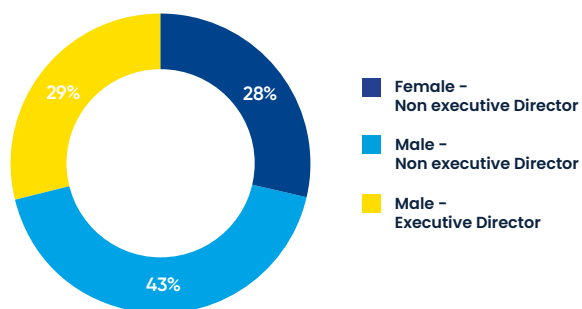
DIRECTOR TENURE



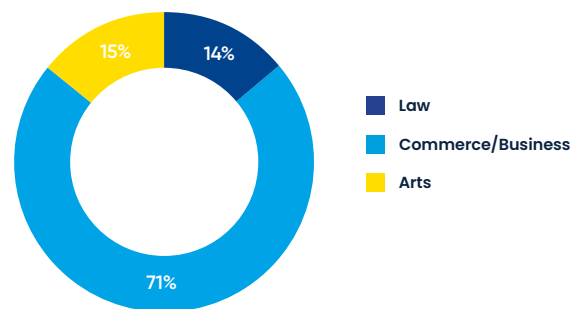
DIRECTOR AGE



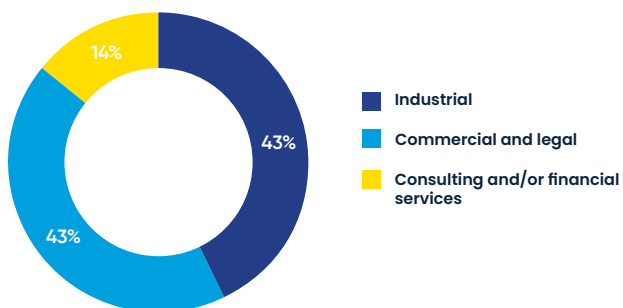
DIRECTOR GENDER DIVERSITY



DIRECTOR TERTIARY QUALIFICATIONS



DIRECTOR EXPERIENCE



Director independence

In FY24, the Board developed guidelines for assessing the materiality of a director's relationship that may affect their independence (in accordance with clause 13(b) of the Board Charter).

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 regularly assesses the independence of its directors, and each director is required to provide information relative to this assessment. There was a change to Vulcan's Board during FY24. The directors that the Board considered to be independent during FY24 are set out below:

- 1 July 2023 to 4 September 2023, there were six directors, three of whom were independent NEDs (being Russell Chenu, Bart de Haan and Carolyn Steele); and
- 5 September 2023 to 30 June 2024, there were seven directors, four of whom were independent NEDs (being Russell Chenu, Bart de Haan, Carolyn Steele and Nicola Greer).

As at the Statement Date, the Board considers that the same four directors are independent, being Russell Chenu, Bart de Haan, Nicola Greer and Carolyn Steele. With four out of seven (57%) of Vulcan's directors (and four out of five NED) considered to be independent directors, Vulcan has a majority of independent directors on its Board. In addition, Vulcan's Chair, Russell Chenu, is an independent director.

The latest assessment of the independence of each of the five NEDs was conducted by the PRC at the June PRC meeting, and director independence was further discussed at a Board workshop in August and later August Board meeting (where candidates for re-election to the Board were also discussed). Particulars relating to the Board's assessment of the five NEDs independence is set out at page 55 of the FY24 Annual Report.

Set out in the table below are details of the length of service of each current Vulcan director.

Director	Roles	Date appointed	Tenure ¹
Russell Chenu	Chair of Board Independent non-executive director Member of ARC and PRC	18 June 2021	3 years
Rhys Jones	Managing Director Chief Executive Officer	5 September 2006	18 years
Wayne Boyd	Non-executive (non-independent) director	2 June 1995	29 years
Adrian Casey ²	Executive director Chief Operating Officer	13 September 2022	2 years
Bart de Haan	Independent non-executive director Chair of PRC	21 September 2015	9 years
Carolyn Steele	Independent non-executive director Chair of ARC and member of PRC	16 August 2021	3 years
Nicola Greer	Independent non-executive director Member of ARC and PRC	5 September 2023	1 year

1. At Statement Date and rounded to the nearest year.

2. Adrian previously served as a director of Vulcan for over 14 years, from 24 May 2001 to 31 December 2015.

Board induction and education

Vulcan has an induction programme for new directors. This programme includes new directors:

- meeting with Vulcan's MD/CEO, Lead Team and other senior management to gain an understanding of Vulcan's Principles and Ethos, organisational structure and team focused culture, and operational matters;
- receiving an information pack providing further detail relating to Vulcan's history, vision, operations, business model, strategy, financials, corporate governance and risk management framework, and attending education sessions with members of the Lead Team and other senior management;
- visiting 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 meeting with other senior management (including site leaders); and
- being 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 and Committee meetings for the continuing education of directors on significant issues relating Vulcan and changes to the regulatory environment, and members of the Lead Team regularly present to the Board and Committees to provide updates on their area of the business (for example, information technology and cyber security, health and safety, and leadership development). Further, at least three Board meetings a year are scheduled at different Vulcan sites 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. In FY24, the Board visited Vulcan sites in Sydney, Australia, and Hamilton and Palmerston North in New Zealand.

ASX Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

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 education sessions for all employees on the Principles and Ethos at least three times a year.



Corporate Governance Policies

Vulcan has adopted the following corporate governance policies:

- Anti-Bribery and Corruption Policy (approved 5 December 2023);
- Code of Conduct (approved 5 December 2023);
- Disclosure Policy (approved 7 November 2023);
- Diversity and Inclusion Policy (approved 7 November 2023);
- Securities Trading Policy (approved 7 November 2023);
- Shareholder Communication Policy (approved 7 November 2023); and
- Whistleblower Protection Policy (approved 5 December 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 Statement.

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.

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 Lead 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 FY24, all Vulcan employees were periodically made aware of their obligations in relation to Vulcan's Code of Conduct as part of the Principles and Ethos education sessions (referred to above).

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.

Vulcan has 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/>. Disclosure forms submitted via the website can be made on an anonymous basis, and any disclosure is 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.

James Wells is the New Zealand Whistleblower Protection Officer in New Zealand, and Frith Thompson is the Whistleblower Protection Officer in Australia. Vulcan's Whistleblower Protection Officers are required to provide quarterly updates to the Board as to whether or not there are any active whistleblower matters and details relating to such matters (subject to confidentiality obligations).

During FY24, the Board did not receive any reports from a Whistleblower Protection Officer of any disclosures under the Whistleblower Protection Policy and all Vulcan employees were periodically made aware of their obligations in relation to the Whistleblower Policy.

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 FY24, the Board did not receive any reports of any breaches, or any concerns, suspected or potential breaches, of the ABC Policy.

In FY24, all Vulcan employees were periodically made aware of their obligations in relation to the ABC Policy.

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.

ASX Principle 4 – Safeguard the integrity of corporate reports

Audit and Risk Committee

The Board has established an Audit and Risk Committee, which committee is governed by a charter (**ARC Charter**). The ARC Charter was originally adopted by the Board in September 2021, and was reviewed and amendments approved by the Board on 5 December 2023. The ARC Charter sets out the ARC 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 ARC Charter, the current ARC has:

- at least three members, which:
 - from 1 July 2023 to 6 June 2024 were Carolyn Steele, Russell Chenu and Bart de Haan; and
 - from 7 June 2024 to 30 June 2024 were Carolyn Steele, Russell Chenu and Nicola Greer. As at the Statement Date, the same three directors are members of the ARC;
- appointed only NEDs as members of the ARC;
- a majority of directors who are independent, which:
 - from 1 July 2023 to 6 June 2024 were Carolyn Steele, Russell Chenu and Bart de Haan (being all three of the members of the ARC); and
 - from 7 June 2024 to 30 June 2024 were Carolyn Steele, Russell Chenu and Nicola Greer (again being all three members of the ARC). As at the Statement Date, the same three independent directors are all members of the ARC; 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 ARC are set out at pages 56 and 57 of the FY24 Annual Report.

The ARC Charter provides that the ARC 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 ARC is to meet once each financial quarter. During FY24, the ARC held four meetings, with at least one in each financial quarter (being in each of August 2023, December 2023, February 2024 and May 2024).

ARC meetings

The following members of the ARC attended the following number of ARC meetings:

Director	ARC meetings attended in FY24	ARC meetings held and eligible to attend in FY24
Carolyn Steele (Chair of ARC)	4	4 (100%)
Russell Chenu	4	4 (100%)
Bart de Haan (resigned on 6 June 2024)	4	4 (100%)
Nicola Greer (appointed from 7 June 2024)	0	0

No ARC meetings were held in FY24 since Nicola Greer’s appointment.

External audit

Clause 5 of the ARC Charter provides that the ARC will review Vulcan's financial statements and associated non-financial 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. Vulcan's ARC is also responsible for:

- making recommendations to the Board on the appointment, reappointment or replacement and remuneration of the external auditor;
- monitoring the effectiveness and independence of the external auditor;
- pre-approving all audit and non-audit services provided by the external auditor; and
- is responsible for ensuring the rotation of the audit engagement partner.

Periodic corporate reports

The ARC is also responsible for ensuring that appropriate processes are in place to form the basis upon which the MD/CEO and CFO provide the recommended declarations in relation to Vulcan's financial statements.

On 27 August 2024, Rhys Jones (MD/CEO) and Kar Yue Yeo (CFO) provided a letter to the Board that contained a number of representations, including the following:

- that they have fulfilled their responsibilities on behalf of Vulcan for the preparation and fair presentation of the consolidated financial statements of the Vulcan Group in accordance with the applicable financial reporting framework, being the New Zealand Equivalents of International Financial Reporting Standards (NZ IFRS);
- that they are not aware of any information which has been omitted or not fairly presented relating to matters which are required to be disclosed by the NZX; and
- the selection and application of accounting policies are appropriate and in accordance with NZIFRS and are appropriately described in consolidated financial statements of the Vulcan Group.

On the basis of the representation letter, the financial statements for FY24 were approved by the Board.

For FY24, Vulcan prepared:

- a report for the half year ended 31 December 2023, which was reviewed by Vulcan's auditor, Deloitte, and released to ASX and NZX on 13 February 2024; and
- FY24 Annual Report, which includes financial statements which were audited by Deloitte and a greenhouse gas emissions report which Deloitte provided reasonable assurance for Scope 1 and Scope 2 emissions. The FY24 Annual Report was released to ASX and NZX on 27 August 2024.

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 FY24. 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.

ASX Principle 5 – Make timely and balanced disclosure

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, MD/CEO, CFO, Company Secretary, and any other person appointed by the Chair from time to time) to oversee Vulcan's obligations.

Market announcements

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.

Investor and analyst presentations

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.

ASX Principle 6 – Respect the rights of security holders

Investor website

Vulcan has a dedicated investor website that can be found at <https://investors.vulcan.co/>. This website provides information to current shareholders and other stakeholders relating to:

- the company, including information about the business, the Board and the Lead team, copies of Vulcan's governing documents (the Constitution, and the Board and the two Board Committee Charters), and its corporate governance practices (including this Statement and Appendix 4G, Code of Conduct, and all of Vulcan's other corporate governance policies referred to in this Statement);
- annual reports and financial statements, announcements made to ASX and NZX, notices of meetings of security holders (and accompanying documents) and copies of presentations made to shareholders and analysts;
- share price, including historical information;
- Vulcan's share registry, Link Market Services (which is now a division of MUFG Pension & Market Services); and
- key events.

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

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>
- on Vulcan's Investor Website

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

- through its ASM (as discussed below), where shareholder participation is actively encouraged and facilitated;
- through meetings and other engagements (as discussed further below);
- by providing information via 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).

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

Vulcan does not hold meetings or briefings to discuss Vulcan's financial performance (or any other matter) with individual investors, retail investor groups, institutional investors, analysts, proxy advisors 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).

Shareholder meetings

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. For its ASMs, Vulcan has previously held, and intends to hold later in 2024, a hybrid meeting thus allowing shareholders to attend in person and also providing a platform to enable shareholders to participate virtually. Where possible, Vulcan's ASMs will be held at or after 11:00am NZT (being 9:00am AEDT).

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/CEO and at least some of Vulcan's Lead 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 2024 ASM and will also be available to answer questions on Vulcan's FY24 financial statements.

Shareholders have previously been, and will continue to be, encouraged to send their questions to Vulcan prior to the ASM.

ASX Principle 7 – Recognise and manage risk

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 ARC is responsible for:

- monitoring and reviewing Vulcan's risk management framework (including Vulcan's Risk Appetite Statement and Risk Register) and, in consultation with management, recommending to the Board any changes that should be made to that framework;
- overseeing and monitoring Vulcan's Whistleblower Protection Policy (which policy is summarised under ASX Principle 3); and
- evaluating the structure and adequacy of the Vulcan Group's insurance coverage.

As Vulcan's ARC combines the governance of an "audit committee" and a "risk committee", details relating to the members of the ARC and meetings held by the ARC in FY24 are set out under the "ASX Principle 4" section of this Statement (at page 18).

As provided in the ARC 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 FY24 (at the December 2023 and May 2024 ARC meetings), and the latest versions were approved by the Board at the Board meeting in June 2024.

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 65) of Vulcan's FY24 Annual Report.

Vulcan's key economic, environmental, social and governance risks, together with its approach to managing those risks, are outlined in the "Environmental, social and governance" section of Vulcan's FY24 Annual Report.

Internal audit

Clause 6(c)(iii) of the ARC Charter provides that the ARC 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 ARC 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 Lead and Finance teams also regularly visit Vulcan sites in both New Zealand and Australia, and assist sites to address various issues including governance, sustainability and 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 ARC meetings where the half-year and annual results for Vulcan are considered. Where Deloitte has accepted an invitation to attend an ARC meeting, all papers provided to the ARC are also made available to Deloitte.

Deloitte representatives are also available to all ARC members.

Deloitte attended both of Vulcan's ASMs since listing on ASX and NZX, which were held in October 2022 and November 2023 respectively. In addition, Deloitte has been invited to and has indicated that it will attend Vulcan's 2024 ASM which will be held later in 2024. Formal notice of the 2024 ASM will be given to the auditor of Vulcan (in accordance with clause 16.1 of Vulcan's Constitution and the Companies Act) around the same time as notice is given to Vulcan's shareholders.

A Deloitte representative will be available to answer questions from shareholders relevant to the audit at the 2024 ASM.

Deloitte's independence declaration is contained at page 124 in Vulcan's FY24 Annual Report.

Principle 8 – Remuneration fairly and responsibly

People and Remuneration Committee

As noted under the “ASX Principle 3” section of this Statement (at page 16), Vulcan’s PRC combines the governance of a “nomination committee” and a “remuneration committee”. As such, details relating to the members of the PRC and meetings held by the PRC in FY24 are set out in that section of this Statement.

As set out in the PRC Charter, the PRC is responsible for reviewing and making recommendations to the Board in relation to the following remuneration arrangements:

- fixed annual remuneration and incentive plans for the CEO and Executive KMP;
- employee equity incentive plans for employees other than the Executive KMP; and
- for the Chair and non-executive directors of the Board.

The PRC is also responsible for overseeing the process for shareholder approvals in relation to remuneration arrangements (including increases to the director fee pool and grants of equity to Executive KMP who are also directors of Vulcan). The PRC is empowered to take such action as it deems appropriate to ensure that it has sufficient information and external advice to make informed decisions regarding remuneration.

Director remuneration

On 3 August 2021, prior to Vulcan listing on the ASX and NZX and as disclosed in the Prospectus, the Board approved (in accordance with section 161 of the Companies Act) a total available directors’ remuneration pool of NZ\$1,300,000 per annum and the following annual remuneration (in New Zealand dollars) to the directors for services as directors of Vulcan:

Director base fee	\$120,000
Chair	\$270,000
Audit and Risk Committee Chair	\$30,000
Audit and Risk Committee Member	\$20,000
People and Remuneration Committee Chair	\$25,000
People and Remuneration Committee Member	\$15,000

In accordance with ASX Listing Rule 10.17, any proposed increase in the total aggregate amount of directors’ fees payable to Vulcan’s non-executive directors (**NED Fee Pool**) would first require prior approval of Vulcan’s shareholders. The NED Fee Pool of NZ\$1,300,000 was not changed in FY22 or FY23. At the PRC meeting in June 2024, the PRC reviewed the NED Fee Pool, and subsequently the Board agreed with the PRC’s recommendation that no changes be made to the NED Fee Pool for FY25.

Under Vulcan’s Constitution, the Board may determine the amount paid to each director as remuneration for their services as a director. No changes to the directors’ remuneration were made in FY22, FY23 or FY24.

The principles of Vulcan’s remuneration framework and policies, as well as details relating to the remuneration paid to Vulcan’s two executive directors and five NEDs are disclosed in the Remuneration Report at pages 73 to 81 in Vulcan’s FY24 Annual Report.

Vulcan does not have a formal minimum shareholding requirement for its directors. Nonetheless, four of Vulcan’s five NEDs, Russell Chenu, Wayne Boyd, Bart de Haan and Carolyn Steele, hold shares in Vulcan (as detailed at page 78 of Vulcan’s FY24 Annual Report). Nicola Greer does not hold any shares in Vulcan.

Executive KMP’s remuneration

In FY24, Rhys Jones’ fixed base salary as MD/CEO was not changed, but the fixed base salary provided to Adrian Casey, as Vulcan’s COO, and Kar Yue Yeo, as Vulcan’s CFO, was increased.

In addition, the Executive KMP were each granted performance share rights under Vulcan’s long-term incentive plan (**LTIP**) for FY24. Shareholder approval for the grant of performance share rights to the MD/CEO and COO (as executive directors) was granted at the 2023 ASM on 8 November 2023.

Further details relating to the remuneration paid to the Executive KMP (including the terms and conditions relating to the LTIP performance share rights), as well as Vulcan’s remuneration policies and practices are disclosed in the Remuneration Report at (pages 73 to 80) in Vulcan’s FY24 Annual Report.

Vulcan directors and employees (including the Executive KMP) are prohibited under the rules of the LTIP and Vulcan’s Securities Trading Policy (clause 4.3) from entering into any protection arrangement in relation to any performance share rights. Entering into protection arrangements includes entering into transactions which:

- amount to “short selling”;
- operate to limit the economic risk of participating in the LTIP (including hedging arrangements); or
- otherwise enable the LTIP participant to profit from a decrease in the market price of securities.

The MD/CEO’s total remuneration was reviewed by the PRC in June and July 2024, and in July 2024 the Board approved an increase to the MD/CEO’s total remuneration to NZ\$3,880,000 (from NZ\$3,215,000), which is a base salary of NZ\$1,500,000 (from NZ\$1,250,000) and maximum opportunity under Vulcan’s long-term incentive plan of NZ\$2,380,000.

As noted at page 73 of the FY24 Annual Report, Vulcan will seek shareholder approval for the grant of performance share rights to the MD/CEO and COO under Vulcan’s LTIP for FY25. Further details will be provided in the notice of the 2024 ASM.

Lead Team remuneration

The Executive KMP reviews the performance of the other members of the Lead Team. All performance reviews are conducted annually in conjunction with consideration of each team member's total remuneration.

In FY24, the Board approved the extension of the LTIP to include the Lead Team, and the then six members of the Lead Team were offered the opportunity, and agreed to, participate in the LTIP. The performance share rights granted to the Lead Team had the same grant date, performance period, vesting date and all other terms and conditions as those attached to the performance share rights granted to the Executive KMP for FY24 (and as detailed at pages 74 to 75 of the FY24 Annual Report).

In July 2024, performance evaluations of each member of the Lead Team (other than the Executive KMP) were conducted and reviews of remuneration for FY25 were undertaken.

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 below table:

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>Vulcan recognises that the metals sector has traditionally exhibited a significant gender imbalance, with a predominantly male workforce. Vulcan does not believe in mandated gender-based recruitment, and instead wishes to focus on fostering genuine and sustainable change.</p> <p>Please refer to the table at page 9 of this Statement which sets out the change in the proportion of females in Vulcan's workforce from FY22 to FY24.</p> <p>Since 2022, Vulcan has had a diversity, equity and inclusion team with a purpose to establish and enable a DEI action plan and to facilitate the ongoing implementation of Vulcan's DEI initiatives. Each year a number of those initiatives are focused on gender diversity (for example, unconscious bias training for leaders in FY23 and implementing a Parental Leave Policy in FY24). In addition, Vulcan's Lead Team, in conjunction with the DEI working group, is aiming to increase the proportion of females in Vulcan's business over time. Given the focus and work already undertaken by Vulcan's DEI team, as well as the initiatives planned for the future, the Board considers that it is more appropriate for Vulcan's business to continue to focus on those workstreams rather than set specific targets or measurable objectives relating to gender diversity.</p> <p>Vulcan's PRC and Board intend to reconsider annually whether it is appropriate for Vulcan's business to set measurable targets for achieving gender diversity and if so, determine such targets.</p>

Glossary

ARC	Vulcan's Audit and Risk Committee
ASM	annual meeting of shareholders
ASX	Australian Securities Exchange
ASX CGPR	ASX Corporate Governance Principles and Recommendations (4th Edition dated February 2019) developed by the ASX Corporate Governance Council
ASX Recommendation	a recommendation set out in the ASX CGPR
Balance Date	30 June 2024
Board	the board of directors of Vulcan
CFO	Vulcan's Chief Financial Officer
Committees	ARC 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)
DEI	diversity, equity and inclusion
Deloitte	Deloitte Limited (New Zealand)
Executive KMP	MD/CEO, COO and CFO, which for FY24 was Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FMC Act	Financial Markets Conduct Act 2013 (New Zealand)
FY24	financial year starting 1 July 2023 and ended on 30 June 2024
FY24 Annual Report	Vulcan's annual report for FY24 dated 27 August 2024
Investor Website	Vulcan's website dedicated to its investors, which is available at www.investors.vulcan.co/investor-centre/?page=corporate-governance
Lead Team	Rhys Jones (MD/CEO), Adrian Casey (COO), Kar Yue Yeo (CFO), James Wells (Chief Information Officer), Helene Deschamps (Leadership Development), Lou Cadman (New Zealand Leader), Bradley Childs (Australian Leader), Matthew Lee (Australian Leader) and Richard Love (Australian Leader)
LTIP	long-term incentive plan
MAP	market announcement platform
MD/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 2024)
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 2023 to 30 June 2024
Statement Date	27 August 2024
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015)
Vulcan Group	Vulcan and each of its subsidiaries, including Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445)

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