

VULCAN▲

2022 ANNUAL MEETING OF SHAREHOLDERS
THURSDAY, 20 OCTOBER 2022

Dear shareholder,

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2022 annual meeting of shareholders (**Annual Meeting**) at 2:00pm (NZT) on Thursday, 20 October 2022.

The Annual Meeting will be held in the World Cup Lounge East at Eden Park in Auckland.

Shareholders have the option of attending the Annual Meeting virtually at www.meetings.linkgroup.com/vulcan22.

Enclosed are the Notice of Meeting and Proxy Form. The Notice of Meeting is in three sections:

1. Items of business, which detail the six resolutions for shareholders to vote on;
2. Explanatory Notes, which provide further information relating to each of the six resolutions; and
3. Procedural Notes, which explain the procedural matters relating to the Annual Meeting (including how to attend the Annual Meeting virtually and appoint a proxy).

Shareholders may submit questions to the Board in advance of the Annual Meeting. We ask that all questions are submitted by 2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022. Shareholders will also have any opportunity to ask questions and make comments towards the end of the Annual Meeting.

As announced on 13 September 2022, Vulcan's founder Peter Wells (non-executive director) and Pip Greenwood (independent non-executive director) will be retiring and will not be seeking re-election at the Annual Meeting. Both Peter and Pip will be in attendance at the Annual Meeting.

The 2022 Annual Meeting is Vulcan's inaugural shareholder meeting since listing on the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**) on 4 November 2021.

We encourage shareholders to attend the Annual Meeting, whether in person or virtually.

For those attending the Annual Meeting in person, light refreshments will be offered following the conclusion of the meeting.

In the event that COVID-19 related restrictions are in place which prevent Vulcan from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, then the Board may decide to hold a virtual only meeting. Vulcan will advise shareholders of any decision by the Board to move to an entirely virtual meeting through an announcement to the ASX and NZX.

We thank shareholders for their continuing support, especially during Vulcan's first year as an ASX and NZX listed company.



Russell Chenu

CHAIR AND ON BEHALF OF THE BOARD

Notice of 2022 Annual Meeting of Shareholders

Vulcan Steel Limited (NZ company number 681317, ABRN 652 996 015) (**Vulcan**) gives notice to its shareholders that it will hold its 2022 annual meeting of shareholders (**Annual Meeting**):

Date: Thursday, 20 October 2022

Time: 2:00pm NZT (12:00pm AEDT)

Venue: World Cup Lounge East at Eden Park, Auckland

Virtually: www.meetings.linkgroup.com/vulcan22

Items of business for the Annual Meeting:

A. Chair of the Board (**Russell Chenu**) introduction and address

B. Managing Director and Chief Executive Officer's (**Rhys Jones**) FY22 review and presentation

C. Resolutions

Shareholders will be asked to consider, and if thought fit, pass the following ordinary shareholders' resolutions:

RESOLUTION 1 – AUDITOR'S REMUNERATION

That the directors of Vulcan are authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2023.

RESOLUTION 2 – ELECTION OF ADRIAN CASEY

That Adrian Casey, who was appointed as a director of Vulcan by the Board on 13 September 2022, be elected as a director of Vulcan.

RESOLUTION 3 – RE-ELECTION OF WAYNE BOYD

That Wayne Boyd, who retires as a director of Vulcan by rotation and is eligible for re-election, is re-elected as a director of Vulcan.

RESOLUTION 4 – RE-ELECTION OF RUSSELL CHENU

That Russell Chenu, who retires as a director of Vulcan by rotation and is eligible for re-election, is re-elected as a director of Vulcan.

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 221,799 Performance Rights to Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan's FY23 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 55,309 Performance Rights to Vulcan’s Chief Operating Officer and Executive Director, Adrian Casey, under Vulcan’s FY23 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

D. Shareholder questions and/or comments

Further information about the six resolutions are provided in the Explanatory Notes below, which form part of this Notice of Meeting.

Explanatory Notes



Andrew Boivin

**DELOITTE’S LEAD AUDIT
PARTNER FOR VULCAN**

RESOLUTION 1 – AUDITOR’S REMUNERATION

Vulcan’s current auditors, Deloitte Limited (New Zealand), will be automatically reappointed as the auditor of Vulcan under section 207T of the Companies Act 1993 (New Zealand).

Under section 207S of the Companies Act 1993, auditors’ fees and expenses must be fixed in the manner determined at the 2022 Annual Meeting. Accordingly, shareholder approval is sought for the Board to fix Deloitte’s remuneration as auditor of Vulcan for the financial year ending 30 June 2023.

Deloitte were first appointed as auditor in 2011.

Mr Andrew Boivin was the lead audit partner for the financial year ended 30 June 2022.

In August 2022, Vulcan’s Audit and Risk Management Committee assessed and confirmed the independence of Deloitte.



Adrian Casey

EXECUTIVE DIRECTOR

RESOLUTION 2 – ELECTION OF ADRIAN CASEY AS DIRECTOR

Adrian Casey was appointed as a Director by Vulcan’s Board on 13 September 2022 (as permitted by clause 24.3 of Vulcan’s Constitution, as adopted on 3 November 2022).

As a Board appointed Director, Adrian will hold office until the conclusion of the 2022 Annual Meeting.

Adrian is eligible and offers himself for election as a Director of Vulcan.

The Board unanimously supports the election of Adrian and recommends that shareholders vote in favour of resolution 2.

Executive director

Adrian is an executive director of Vulcan and as such, is not a member of either the Audit and Risk Management Committee or the People and Remuneration Committee.

Biography

Adrian, Vulcan’s Chief Operating Officer, has responsibilities for procurement for the Vulcan Group as well as leading Vulcan’s steel business in New Zealand. Adrian has worked in the steel sector in Australia and New Zealand for over 40 years. Adrian held management positions in a major New Zealand steel distribution operation before leaving to build his own downstream steel operation which he subsequently successfully merged with Vulcan in 1998. Adrian successfully led Vulcan’s entry into the Melbourne market in 2002. Adrian has had various oversight roles across Vulcan’s business units during his 24 year tenure with Vulcan.

Adrian holds a New Zealand Certificate in Quantity Surveying from the Christchurch Polytechnic, and completed the Advanced Management Program from the Wharton Business School of the University of Pennsylvania.



Wayne Boyd

NON-EXECUTIVE DIRECTOR

RESOLUTION 3 – RE-ELECTION OF WAYNE BOYD AS DIRECTOR

Wayne Boyd has been a Director of Vulcan since the company was incorporated 27 years ago (on 2 June 1995).

As Vulcan’s longest serving Director, clause 24.7(b) of Vulcan’s Constitution now requires that Wayne retires as a Director. In accordance with clause 24.9 of Vulcan’s Constitution, Wayne is eligible and offers himself up for re-election as a Director of Vulcan.

The Board unanimously supports the re-election of Wayne and recommends that shareholders vote in favour of resolution 3.

Non-executive director and committee membership

Wayne is a non-executive director of Vulcan. The Board considers that Wayne is not an independent director because he:

- is an investor in three property syndicates where a Vulcan group company is a tenant; and
- is a substantial shareholder in Vulcan through his interest in the Aoraki Partnership Trust. Partio Trustee Limited (as the trustee of the Aoraki Partnership Trust) holds 7,303,688 ordinary shares (5.56%) in Vulcan. Wayne and Ann Lorraine Clarke have the power to control the exercise of the right to vote attaching to those shares and the power to control the acquisition or disposal of such shares, by virtue of having the power to appoint and remove trustees of the Aoraki Partnership Trust.

Wayne is a member of the People and Remuneration Committee.

Biography

Wayne has extensive experience in law, investment banking and governance.

Wayne previously held the position of Chairman at publicly listed companies Auckland International Airport, Freightways, Shotover Jet and Telecom New Zealand, as well as private companies such as Vulcan, Ngai Tahu Holdings and Meridian Energy.

Wayne was the Chairman of the Halberg Foundation, New Zealand Blood Service and the New Zealand Hockey Foundation.

Wayne holds a Bachelor of Laws (Honours) from the University of Auckland.



Russell Chenu

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

RESOLUTION 4 – RE-ELECTION OF RUSSELL CHENU AS DIRECTOR

Russell Chenu was appointed as a Director by Vulcan’s shareholders on 18 June 2021 (prior to listing on the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**)).

Although not required by Vulcan’s Constitution or the ASX Listing Rules, Russell has elected to retire at the 2022 Annual Meeting. In accordance with clause 24.9 of Vulcan’s Constitution, Russell is eligible and offers himself up for re-election as a Director.

The Board unanimously supports the re-election of Russell and recommends that shareholders vote in favour of resolution 4.

Independent non-executive director and committee membership

Russell is an independent non-executive director of Vulcan. He also is Vulcan’s Chair of the Board, having been appointed as chair on 18 June 2021.

Russell is a member of both the Audit and Risk Management Committee, and the People and the Remuneration Committee.

Biography

Russell has significant experience across the corporate sector, with over 24 years in senior management roles.

Russell held numerous senior roles in several ASX-listed companies, including building products companies such as James Hardie, where he was Chief Financial Officer for 10 years until 2013. In a number of these roles, Russell was engaged in significant strategic planning and business change, including turnarounds, expansions and leadership initiatives.

Russell is also a director and Chair of the Audit and Risk Committee of Reliance Worldwide Corp (ASX:RWC) and CIMIC Group (previously listed on ASX), and was previously a director of Metro Performance Glass and James Hardie Industries until August 2021 and November 2020 respectively.

Russell holds a Bachelor of Commerce degree from the University of Melbourne, a Masters of Business Administration from Macquarie Graduate School of Management and is a Member of the Society of Certified Practising Accountants (Australia).

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Approval is sought to grant Rhys Jones, Vulcan’s Managing Director and Chief Executive Officer, 221,779 Performance Rights (**Rights**) under Vulcan’s FY23 Long-Term Incentive Plan (**LTIP**).

The LTIP is one component of Rhys Jones’ total remuneration package and Rights will be granted for no consideration. Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive plan which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive plan if the securities are purchased on-market.

While it is currently intended that shares allocated on vesting of the Rights will be acquired on-market (as opposed to issuing new shares), shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 5 is passed, Vulcan will be able to proceed with the grant of 221,799 Rights to Rhys Jones.

If Resolution 5 is not passed, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment.

FY23 LTIP Award

It is proposed that a maximum of 221,799 Rights be granted to Rhys Jones. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Rhys Jones to one fully paid ordinary shares in Vulcan or, at the Board’s discretion, a cash-equivalent payment.

The number of Rights granted is calculated based on Rhys Jones’ maximum LTIP opportunity of 157% of base salary, equivalent to NZ\$1,965,000, divided by the 20 trading day VWAP of Shares up to and including 30 June 2022.

An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled “Resolutions 5 and 6 – Grant of Performance Rights” on page 14.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf of Rhys Jones or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of Vulcan’s Key Management Personnel (KMP), at the date of the Annual Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Resolution 5 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the Annual Meeting as proxy for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 5 as the Chair of the Annual Meeting decides (a discretionary proxy) and, if acting as proxy, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 5 is connected with the remuneration of a member of Vulcan's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Vulcan's KMP are:

Non-executive directors	Executive directors	Senior executive
Russell Chenu	Rhys Jones (Managing Director and Chief Executive Officer)	Kar Yue Yeo (Chief Financial Officer)
Peter Wells	Adrian Casey (Chief Operating Officer)	
Wayne Boyd		
Pip Greenwood		
Bart de Haan		
Carolyn Steele		

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Rhys Jones is a director of Vulcan and therefore falls within Listing Rule 10.14 such that shareholder approval is required for Rhys Jones to acquire securities under an employee incentive scheme.
- The maximum number of Rights for which approval is sought is 221,799 as set out above.
- There is no loan proposed in relation to the proposed grant of Rights to Rhys Jones.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Rhys Jones immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance hurdles which would otherwise have applied being satisfied. The performance hurdles are described on page 15).

- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The details of Rhys Jones' current remuneration package are set out below:
 - Fixed Annual Remuneration (FAR): NZ\$1,250,000. Superannuation will not be payable.
 - Maximum Long-Term Incentive: 157% of FAR, equivalent to NZ\$1,965,000
 Rhys' current remuneration package does not include any short-term incentives.
- On 4 November 2021, 261,303 Rights were issued to Rhys Jones under Vulcan's LTIP. The Rights were issued for nil consideration.
- Details of any Rights issued will be published in Vulcan's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

If Resolution 2 is passed then approval is sought to grant Adrian Casey, Vulcan's Chief Operating Officer and Executive Director, 55,309 Performance Rights (**Rights**) under Vulcan's FY23 LTIP.

If Resolution 2 is not passed, then shareholders will not be asked to consider and approve this Resolution 6.

The LTIP is one component of Adrian Casey's total remuneration package and Rights will be granted for no consideration. Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive plan which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive plan if the securities are purchased on-market.

While it is currently intended that shares allocated on vesting of the Rights will be acquired on-market (as opposed to issuing new shares), shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 6 is passed, Vulcan will be able to proceed with the grant of 55,309 Rights to Adrian Casey.

If Resolution 6 is not passed, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment.

FY23 LTIP Award

It is proposed that a maximum of 55,309 Rights be granted to Adrian Casey. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Adrian Casey to one fully paid ordinary shares in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The number of Rights granted is calculated based on Adrian Casey's maximum LTIP opportunity of 72% of base salary, equivalent to NZ\$490,000, divided by the 20 trading day VWAP of Shares up to and including 30 June 2022.

An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled "Resolutions 5 and 6 – Grant of Performance Rights" on page 14.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast on Resolution 6:

- in favour of the resolution by or on behalf of Adrian Casey or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of Vulcan's KMP, at the date of the Annual Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Resolution 6 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 6, in accordance with a direction given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair of the Annual Meeting as proxy for a shareholder entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 6 as the Chair of the Annual Meeting decides (a discretionary proxy) and, if acting as proxy, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 6 is connected with the remuneration of a member of Vulcan's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

A list of Vulcan's KMP is set out in the Explanatory Notes to Resolution 5.

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Adrian Casey is a director of Vulcan and therefore falls within Listing Rule 10.14 such that shareholder approval is required for Adrian Casey to acquire securities under an employee incentive scheme.

- The maximum number of Rights for which approval is sought is 55,309 as set out above.
- There is no loan proposed in relation to the proposed grant of Rights to Adrian Casey.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Adrian Casey immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance hurdles which would otherwise have applied being satisfied. The performance hurdles are described on page 15).
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The details of Adrian Casey' current remuneration package is set out below:
 - Fixed Annual Remuneration (FAR): NZ\$680,000. Superannuation will not be payable.
 - Maximum Long-Term Incentive: 72% of FAR, equivalent to NZ\$490,000Adrian's current remuneration package does not include any short-term incentives.
- On 4 November 2021, 65,160 Rights were issued to Adrian Casey under Vulcan's LTIP. The Rights were issued for nil consideration.
- Details of any Rights issued will be published in Vulcan's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

RESOLUTIONS 5 AND 6 – GRANT OF PERFORMANCE RIGHTS

An overview of the key terms of the proposed grant of Rights to Rhys Jones and Adrian Casey is set out below:

Term	Description										
Rights	The Rights are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined vesting conditions. The Board has the discretion to settle vested Rights with a cash equivalent payment on exercise.										
Grant date	Rights will be granted to Rhys Jones and Adrian Casey as soon as practicable after the Annual Meeting, but in any event within 12 months of the Annual Meeting.										
Dividends and voting entitlement	The Rights do not provide the Participant any right to participate in any dividend of Vulcan and do not provide the Participant with any voting rights.										
Vesting conditions	<p>Vesting of Rights will be subject to meeting certain performance conditions and continued employment with Vulcan.</p> <p>The Rights are subject to two performance conditions:</p> <ul style="list-style-type: none"> • 50% of the Rights are subject to a “Relative Total Shareholder Return” (“Relative TSR”) performance condition; and • 50% of the Rights are subject to a “Return On Capital Employed” (“ROCE”) performance condition. <p>Relative TSR</p> <p>In order for the Rights subject to the Relative TSR performance condition to vest, Vulcan’s TSR will be benchmarked against the TSRs of companies in the “Benchmark Group”, being ASX 300 companies (excluding mining, energy and financial companies) as at the start of the performance period.</p> <p>Depending on where Vulcan’s TSR ranks against the Benchmark Group companies’ TSRs, a percentage of Rights will vest. The percentage of Rights subject to the Relative TSR performance condition that vest, if any, will be determined at the end the performance period by reference to the vesting schedule below:</p>										
	<table border="1"> <thead> <tr> <th>COMPANY’S PERCENTILE RANK</th> <th>% OF RELATIVE TSR RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Below 50th Percentile</td> <td>0%</td> </tr> <tr> <td>At 50th Percentile</td> <td>50%</td> </tr> <tr> <td>Between 50th and 75th Percentile</td> <td>50% to 100%, straight-line basis</td> </tr> <tr> <td>At or Above 75th Percentile</td> <td>100%</td> </tr> </tbody> </table>	COMPANY’S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST	Below 50th Percentile	0%	At 50th Percentile	50%	Between 50th and 75th Percentile	50% to 100%, straight-line basis	At or Above 75th Percentile	100%
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Term	Description										
Vesting conditions	<p>TSR is calculated as the difference in share price over the performance period plus the value of re-invested dividends. For the purposes of calculating the difference in share price over the performance period, the following opening and closing share prices will be used:</p> <ul style="list-style-type: none"> • for the opening share price, the 20 trading day VWAP immediately prior to the first day of the performance period • for the closing share price, the 20 trading day VWAP up to and including the last day of the performance period. <p>The Board may adjust the Benchmark Group if deemed appropriate for acquisitions, mergers, suspensions or other corporate actions during the performance period.</p> <p>ROCE</p> <p>In order for the Rights subject to the ROCE performance conditions to vest, the following formula is applied: $\text{ROCE threshold} = \text{Pre-IFRS 16 EBIT} \div \text{Base Capital}$.</p> <p>Where:</p> <ul style="list-style-type: none"> • Base Capital = equity plus net debt excluding capitalised lease obligations, calculated at the start and end of each financial year, subject to adjustments at the Board's discretion (with the average of these calculations applied to the formula). <p>Pre-IFRS 16 EBIT = Pre-IFRS 16 Earnings Before Interest and Tax, subject to adjustments at the Board's discretion. Any EBIT adjustments and the reasons for any adjustments will be disclosed.</p> <p>ROCE for each of the three financial years in the Performance Period are averaged. The percentage of Rights subject to the ROCE performance condition that vest, if any, will be determined over the performance period by reference to the below vesting schedule:</p> <table border="1"> <thead> <tr> <th>AVERAGE ROCE</th> <th>% OF ROCE RIGHTS THAT VEST</th> </tr> </thead> <tbody> <tr> <td>Below 20%</td> <td>0%</td> </tr> <tr> <td>At 20%</td> <td>50%</td> </tr> <tr> <td>Between 20% and 30%</td> <td>50% to 100%, straight-line basis</td> </tr> <tr> <td>At or Above 30%</td> <td>100%</td> </tr> </tbody> </table>	AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST	Below 20%	0%	At 20%	50%	Between 20% and 30%	50% to 100%, straight-line basis	At or Above 30%	100%
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Below 20%	0%										
At 20%	50%										
Between 20% and 30%	50% to 100%, straight-line basis										
At or Above 30%	100%										
Performance period	The performance period is 1 July 2022 to 30 June 2025.										
Expiry of Rights	Rights which do not achieve the vesting conditions will lapse. All Rights which have vested will lapse 3 years after the relevant vesting date unless exercised.										
Restriction on dealing	Rights may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. The Participants are restricted from entering into any hedging arrangements with respect to the Rights.										

Term	Description
Treatment on termination	<p>The Board has discretion to determine if a Participant is a “good leaver” and if the Participant, in such circumstances, will be entitled to retain a pro-rata amount of their unvested Rights.</p> <p>In the event of a Participant’s redundancy, death or total and permanent disablement where the Participant otherwise qualifies for Rights, the Participant will be entitled to retain a pro-rata amount of their unvested Rights (based on the proportion of the term of the offer that the Participant was employed by Vulcan with reference to the number of whole months employed).</p> <p>In the event of a Participant’s termination with cause, outstanding Rights will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested Rights of a Participant in its absolute discretion.</p>
Change of control	<p>In the event of a change of control or a likely change of control in Vulcan, the Board may, in its absolute discretion, determine that all or a specified number of a Participant’s Rights vest and determine whether to exercise vested but unexercised Rights.</p>
Capital structure adjustments	<p>The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in future.</p>

Procedural Notes

Attendance

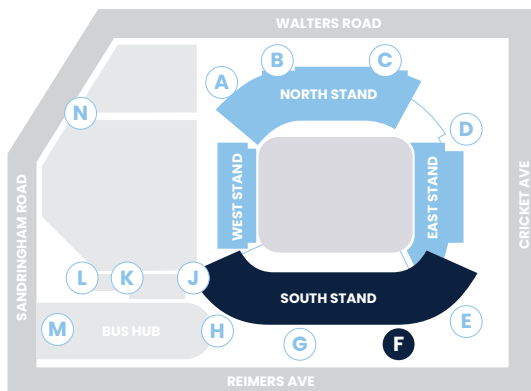
Vulcan's 2022 Annual Meeting will be a hybrid meeting, allowing shareholders to attend in person or virtually via an online portal.

IN PERSON

For shareholders attending in person, the Annual Meeting will be held in the World Cup Lounge East at Eden Park (42 Reimers Ave, Kingsland, Auckland).

Eden Park is well served by rail and bus services. Kingsland train station is a short walk from Eden Park. There are approximately 90 car parks available behind the South Stand (through car park entrance P5, off Reimers Ave).

To access World Cup Lounge East, enter Eden Park's South Stand at **Entry Gate F**, and make your way by lift or stairs to the fourth level.



VIRTUALLY

Shareholders can also virtually attend via an online platform provided by Vulcan's share registrar, Link Market Services, at <https://meetings.linkgroup.com/vulcan22>

Shareholders attending the Annual Meeting virtually will be able to hear the Chair and CEO/MD's reports, any discussions, submit questions and vote.

Vulcan and Link Market Services strongly recommend that shareholders who wish to participate virtually go to the online portal and login at least 15 minutes prior to the scheduled start time of 2:00pm NZT (12:00pm AEDT).

In the unlikely event that a technical difficulty arises, the Chair of the Annual Meeting will have discretion as to whether the Annual Meeting should proceed and if so, how. In exercising this discretion, the Chair will consider the number of shareholders impacted and the extent to which participation in the business of the Annual Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid instructions.

For this reason, shareholders are encouraged to lodge a directed proxy before the Meeting even if they plan to attend the Annual Meeting online. See the “Voting by Proxy” section below for further information.

There is a Virtual Meeting Online Guide on Vulcan’s investor website which has further information regarding virtual attendance at the Annual Meeting, including how to vote and ask questions. Go to <https://investors.vulcan.co/Investor-Centre/>

If you require any help using the online portal prior to or during the Annual Meeting, please call Link Market Services:

- in New Zealand 0800 200 220
- in Australia +61 1800 990 363

Entitlement to vote

Only persons who are registered as shareholders on Vulcan’s share register as at 9:00pm NZT (7:00pm AEDT) on Tuesday, 18 October 2022 (being two days before the date of the Annual Meeting) will be entitled to vote on the resolutions at the Annual Meeting.

Furthermore, only shares registered in the name of each shareholder at that time may be voted at the Annual Meeting.

Voting

A shareholder may vote at the Annual Meeting by:

- attending and voting in person;
- attending virtually and voting online; or
- appointing a proxy (or representative) to attend (in person or virtually) and vote in their place.

A shareholder that is a body corporate may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Voting on all six resolutions to be considered at the Annual Meeting will be conducted by way of a poll, rather than a show of hands.

All resolutions are ordinary resolutions and will be passed if approved by a simple majority of votes of those shareholders entitled to vote and voting on them.

Shareholders are encouraged to cast an online vote or appoint a proxy to exercise their vote on their behalf if they cannot physically attend the Annual Meeting.

If you do not attend the Annual Meeting, cast an online vote, or appoint a proxy then no vote will be exercised in respect of your shareholding.

Results of the voting will be available after the conclusion of the meeting and will be notified on ASX and NZX.

Link Market Services has been authorised by the Board to count all votes.

Voting by proxy

APPOINTING A PROXY TO VOTE

A shareholder that is entitled to attend and vote at the Annual Meeting, can appoint a proxy to attend and vote in its place.

The proxy need not be a shareholder of Vulcan, and can be an individual or a body corporate. The Chair of the meeting (who will be the Chair of the Board, Russell Chenu) is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

Shareholders can appoint a proxy:

- by completing and signing the Proxy Form (enclosed with this Notice of Meeting) and returning it to Link Market Services by email, mail or physical delivery (as specified on the Proxy Form); or
- online by lodging their proxy appointment at <https://vote.linkmarketservices.com/VSL>

A Proxy Form must be received by Link Market Services, or submitted online to Link Market Services, by **2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022**. Any proxy appointment received/ submitted after that time will not be valid for the Annual Meeting.

In order to appoint a proxy online, shareholders will need to enter the following:

- for NZX registered shareholders, their Holder Number and Authorisation Code (FIN); or
- for ASX registered shareholders, their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode or country of residence.

If a shareholder does not have these details, please contact Link Market Services well in advance of the Annual Meeting (via the contact details in the Proxy Form).

If a shareholder returns a completed and signed Proxy Form or submits a proxy appointment online, but does not name a person as their proxy, then the Chair will become that shareholders' proxy.

PROXY VOTING

Shareholders who appoint a proxy may:

- direct their proxy how to vote for them (directed proxy); or
- give their proxy discretion to vote as they see fit (undirected proxy). If a shareholder wishes to give their proxy discretion, then they should not tick any box relating to a resolution.

Shareholders are encouraged to direct their proxy to either vote for, against, or to abstain from voting on each resolution.

If a Shareholder ticks more than one box for a resolution, without specifying the portion of voting rights to be voted for or against or to abstain, their proxy direction on that resolution will be invalid.

If a shareholder appoints a proxy (other than the Chair of the Annual Meeting) and has directed their proxy to vote, but the proxy fails to attend the Annual Meeting or the proxy chooses to not vote, then on a poll the Chair will become that shareholder's proxy and vote as directed by that shareholder.

If a shareholder appoints a proxy (including the Chair), and the shareholder confers on the proxy a discretion, the shareholder acknowledges that the proxy may exercise the shareholder's right to vote at the proxy's discretion and may vote as the proxy thinks fit or abstain from voting.

A proxy is able to vote on motions from the floor and/or any resolutions put before the meeting to amend the resolutions stated in this Notice of Meeting.

The Chair of the Annual Meeting and any Director of Vulcan appointed as a proxy for a person (including where the Chair is appointed as proxy by default) intend to vote all discretionary proxies, for which they have authority to vote, in favour of the resolutions.

Shareholder questions

Vulcan encourages shareholders to participate in the Annual Meeting, including asking questions and/or making comments.

Shareholders can ask questions:

- by submitting questions to the Board prior to the Annual Meeting; or
- at question time at the end of the Annual Meeting.

The Board will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Annual Meeting. However, there may not be sufficient time available at the Annual Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders. The auditor is not obliged to provide written answers.

SUBMITTING QUESTIONS PRIOR TO THE ANNUAL MEETING

Questions to be provided in advance of the Annual Meeting should be emailed to investor@vulcan.co or submitted online by logging into <https://vote.linkmarketservices.com/VSL> by 2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022.

SUBMITTING QUESTIONS ONLINE DURING THE ANNUAL MEETING

Shareholders attending the Annual Meeting virtually will be able to submit questions via the “Ask a Question” functionality in the online portal. Questions can be submitted via the online portal 30 minutes before the Annual Meeting begins or at any time during the Annual Meeting. The Board encourages shareholders to submit questions as early as possible to ensure that as many questions as possible are received and addressed at the appropriate time during the Annual Meeting.

Please note in order to “Ask a Question” via the online portal shareholders must have completed the registration process to vote in order to validate themselves as a shareholder and make the “Ask a Question” functionality available.

Presentation materials

For those shareholders who are not able to attend the Annual Meeting, copies of any materials presented at the Annual Meeting by the Chairperson and the Managing Director/Chief Executive Officer will be available shortly before the Annual Meeting commences:

- on Vulcan’s page on ASX’s website - <https://www2.asx.com.au/markets/company/vsl>
- on Vulcan’s page on NZX’s website - <https://www.nzx.com/instruments/VSL>
- at the investor section of Vulcan’s website - <https://investors.vulcan.co/Investor-Centre/>

Key dates

Action	Last date
A Proxy Form must be received by Link Market Services, or submitted online by	2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022
Written questions to be submitted by	2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022
Registered as a Vulcan shareholder by	9:00pm NZT (7:00pm AEDT) on Tuesday, 18 October 2022
Annual meeting	2:00pm NZT (12:00pm AEDT) on Thursday, 20 October 2022

Annual Report

Vulcan's Annual Report for the financial year ended 30 June 2022 is available on our investor website at <https://www.investors.vulcan.co/Investor-Centre/>

We encourage you to access Vulcan's FY22 Annual Report online, on our website. Annual Reports and Half-year Reports for future accounting periods will also be available on our website.

Shareholders may request an electronic or printed copy of Vulcan's FY22 Annual Report and all future Annual Reports free of charge, at any time, by emailing Vulcan's share registrar, Link Market Services, at registrars@linkmarketservices.com.au

Shareholders are also encouraged to check their communication preferences with Link Market Services:

- for NZX registered shareholders, online at <https://www.investorcentre.linkmarketservices.co.nz> or by calling +64 9 375 5998
- for ASX registered shareholders, online at <https://www.investorcentre.linkmarketservices.com.au> or by calling +61 1300 554 474.

More information

If you have any questions about this Notice of Annual Meeting, please contact Vulcan's Company Secretary, Sarah-Jane Lawson at sarah-jane.lawson@vulcan.co

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