

A dark blue silhouette of a mountain range spans across the middle of the page. The mountains have varying peaks and valleys, creating a jagged horizon line.

**VULCAN.**

NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS

Dear shareholder,

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2023 annual meeting of shareholders (**Annual Meeting**) at 11:00am (NZT) on Wednesday, 8 November 2023. The Annual Meeting will be held in the World Cup Lounge West at Eden Park in Auckland. Shareholders have the option of attending the Annual Meeting virtually at [www.meetings.linkgroup.com/vulcan23](http://www.meetings.linkgroup.com/vulcan23)

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

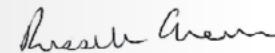
1. items of business, which detail the five resolutions for shareholders to vote on;
2. Explanatory Notes, which provide further information relating to each of the five resolutions; and
3. Procedural Notes, which explain the procedural matters relating to the Annual Meeting (including how to attend 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 at least two days before the Annual Meeting, by 11:00am NZT (9:00am AEDT) on Monday, 6 November 2023. Shareholders will also have an opportunity to ask questions and make comments towards the end of the Annual Meeting.

As previously announced, from 5 September 2023 Nicola Greer joined Vulcan's Board as an independent non-executive director. Nicola's appointment reinstated Vulcan's Board composition to a majority of independent directors (with four of the seven directors being independent). We are thrilled that Nicola has joined us, and we unanimously support Nicola remaining on the Board (her election is resolution two of the Annual Meeting).

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.

We thank you for your continuing support.



**Russell Chenu**  
CHAIR AND ON BEHALF OF THE BOARD

## Notice of 2023 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 2023 annual meeting of shareholders (**Annual Meeting**):

<b>Date:</b>	Wednesday, 8 November 2023
<b>Time:</b>	11:00am NZT (9:00am AEDT)
<b>Venue:</b>	World Cup Lounge West at Eden Park, 42 Reimers Ave, Kingsland, Auckland
<b>Virtually:</b>	<a href="http://www.meetings.linkgroup.com/vulcan23">www.meetings.linkgroup.com/vulcan23</a>

Items of business for the Annual Meeting:

### A. Introduction and address from Chair of the Board (Russell Chenu)

### B. FY23 review and presentation from Managing Director and Chief Executive Officer (Rhys Jones)

### 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 Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2024.

#### RESOLUTION 2 – ELECTION OF NICOLA GREER

That Nicola Greer, who was appointed as a director by the Board effective from 5 September 2023, be elected as a director of Vulcan.

#### RESOLUTION 3 – RE-ELECTION OF BART DE HAAN

That Bart de Haan, who retires as a director of Vulcan by rotation and is eligible for re-election, be re-elected as a director of Vulcan.

#### RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO RHYS JONES AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 229,798 performance share rights to Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan's FY24 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

#### RESOLUTION 5 – GRANT OF PERFORMANCE SHARE RIGHTS TO ADRIAN CASEY AS CHIEF OPERATING OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 91,217 performance share rights to Vulcan's Chief Operating Officer, Adrian Casey, under Vulcan's FY24 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

### D. Shareholder questions and/or comments

## Explanatory Notes

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

A glossary of defined terms is on page 22.



### 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 annual meeting of shareholders. Accordingly, Vulcan's shareholders are being asked to authorise the Board of Vulcan to fix the fees and expenses of Deloitte, as Vulcan's auditor, for the financial year ending 30 June 2024 (FY24).

Deloitte were first appointed as Vulcan's auditor in 2011.

Andrew Boivin was the lead audit partner for the financial years ended 30 June 2022 and 30 June 2023.

In August 2023, Vulcan's Audit and Risk Management Committee assessed and confirmed the independence of Deloitte.



**Nicola Greer**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLUTION 2 – ELECTION OF NICOLA GREER AS DIRECTOR**

Nicola Greer was appointed as a director by Vulcan’s Board on 5 September 2023 (as permitted by clause 24.3 of Vulcan’s Constitution).

As a Board-appointed director, Nicola will hold office until the conclusion of the 2023 Annual Meeting.

Nicola is eligible and offers herself for election as a director of Vulcan.

Each director of Vulcan, with Nicola abstaining, unanimously supports the election of Nicola and recommends that shareholders vote in favour of resolution 2.

**Independent non-executive director**

Nicola is an independent non-executive director of Vulcan.

Nicola is not currently a member of a Board committee.

The Board, in conjunction with the PRC, intends to review the memberships of both the ARC and PRC in 2024, and following those reviews Nicola may be appointed to one of those committees.

**Biography**

Nicola is a professional company director, currently holding directorships with Precinct Properties New Zealand Limited (NZX: PCT), Fidelity Life Assurance Company Limited,

South Port NZ Limited (NZX: SPN), New Zealand Railways Corporation, and is a member of the New Zealand Markets Disciplinary Tribunal.

She was previously a director of Airways Corporation NZ and Heartland Bank Limited. Nicola is also a shareholder and director in a privately owned commercial property investment and development company.

Prior to embarking on her governance career, Nicola worked in New Zealand, Australia and the United Kingdom in the banking and finance sectors, holding a range of senior roles within financial markets and asset and liability management at ANZ Bank, Citibank and Goldman Sachs.

Nicola holds a Master of Commerce with First Class Honours in Management Science from Canterbury University.



**Bart de Haan**

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLUTION 3 – RE-ELECTION OF BART DE HAAN AS DIRECTOR**

Bart de Haan has been a director of Vulcan for over eight years, having been appointed on 21 September 2015.

Although not required by Vulcan’s Constitution or the ASX Listing Rules, Bart has elected to retire at the 2023 Annual Meeting. In accordance with clause 24.9 of Vulcan’s Constitution, Bart is eligible and offers himself for re-election as a director of Vulcan.

Each director of Vulcan, with Bart abstaining, unanimously supports the re-election of Bart and recommends that shareholders vote in favour of resolution 3.

**Independent non-executive director and committee membership**

Bart is an independent non-executive director of Vulcan.

Bart is the Chair of the PRC and since 20 October 2022 has also been a member of the ARC.

**Biography**

Bart is an experienced strategy consultant, having worked with senior management and boards of top 50 companies in Australia, the United States, and Holland across numerous sectors, including energy, transport, resources and building products.

Bart co-founded the boutique strategy consulting firms Pacific Strategy Partners and Australian Consulting Partners in Australia. Prior to that, he was a partner at A.T. Kearney and a consultant at Boston Consulting Group.

Bart has previously held several directorships in venture capital and early-stage businesses.

Bart holds a Bachelor of Arts in Sociology from the University of Tilburg and a Masters of Business Administration from New York University.

#### RESOLUTION 4 – GRANT OF PERFORMANCE SHARE RIGHTS TO RHYSS JONES AS MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Approval is sought to grant Rhys Jones, Vulcan's Managing Director and Chief Executive Officer, 229,798 performance share rights under Vulcan's FY24 LTIP.

The LTIP is one component of Rhys Jones' total remuneration package and Rights will be granted for no consideration. On the basis of certain vesting conditions being met by the end of the performance period in 2026 (as summarised on pages 14 and 15), the Rights will vest and may be exercisable by Rhys Jones. 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. Non-executive directors are not eligible to participate in the LTIP.

Rhys Jones is also an executive director of Vulcan, but he does not receive any fees as a director. As a member of Vulcan's Executive KMP, Rhys Jones is not eligible for any short-term incentives.

#### 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 scheme 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 scheme 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 4 is passed, Vulcan will be able to proceed with the grant of 229,798 Rights to Rhys Jones.

If Resolution 4 is not passed, the Board may proceed with the grant of Rights to Rhys Jones by including in the terms and conditions for the FY24 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

#### FY24 LTIP award

It is proposed that a maximum of 229,798 Rights will 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 share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The performance conditions, being TSR and ROCE, are further described on pages 14 and 15.

The number of Rights proposed to be 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 Vulcan's shares up to and including 30 June 2023, which was NZ\$8.551.

An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled "Resolutions 4 and 5 – Key features of FY24 LTIP Grant of Performance Share Rights" on pages 14 to 16.

#### Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Rhys Jones or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; or
- Adrian Casey (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast on Resolution 4 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair of the Annual Meeting as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 4 as the Chair of the Annual Meeting decides (a discretionary proxy); 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 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 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 10.14.1, 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 229,798.
- Rhys Jones' remuneration package was not amended in FY23 and the Board has agreed that Rhys' remuneration will not be amended for FY24.
- The details of Rhys Jones' current remuneration package are set out below:
  - FAR: NZ\$1,250,000.
  - Superannuation is not payable.
  - Maximum long-term incentive: 157% of FAR, equivalent to NZ\$1,965,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 14 and 15).
- Rhys' current remuneration package does not include any short-term incentives.



- Rhys Jones has been issued with the following Rights under Vulcan's LTIPs:
  - 261,303 Rights issued on 4 November 2021 under Vulcan's FY22 LTIP. These Rights will vest on 1 July 2024, subject to service and performance vesting conditions.
  - 221,799 Rights issued on 4 November 2022 under Vulcan's FY23 LTIP. These Rights will vest on 1 July 2025, subject to service and performance vesting conditions.
 Those Rights were issued for nil consideration.
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 229,798 Rights proposed to be granted under the FY24 LTIP would be issued for nil consideration, but vesting of the Rights are subject to service and performance vesting conditions being satisfied. The value attributable to the 229,798 Rights is NZ\$1,965,000, which was calculated using the 20-trading day VWAP of Vulcan's shares up to and including 30 June 2023, which was NZ\$8.551.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Rhys Jones immediately after the Annual Meeting and, in any event, no later than 30 June 2024. 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 vesting conditions which would otherwise have applied being satisfied. The performance vesting conditions are described on pages 14 and 15).
- An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled "Key features of FY24 LTIP grant of performance share rights" on pages 14 to 16.
- There is no loan proposed in relation to the proposed grant of Rights to Rhys Jones.
- 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 5 – GRANT OF PERFORMANCE SHARE RIGHTS TO ADRIAN CASEY AS CHIEF OPERATING OFFICER

Approval is sought to grant Adrian Casey, Vulcan's Chief Operating Officer, 91,217 performance share rights under Vulcan's FY24 LTIP.

The LTIP is one component of Adrian Casey's total remuneration package and Rights will be granted for no consideration. On the basis of certain vesting conditions being met by the end of the performance period in 2026 (as summarised on pages 14 and 15), the Rights will vest and may be exercisable by Adrian Casey. 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. Non-executive directors are not eligible to participate in the LTIP.

Adrian Casey is also an executive director of Vulcan, but he does not receive any fees as a director. As a member of Vulcan's Executive KMP, Adrian Casey is not eligible for any short-term incentives.

#### 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 scheme 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 scheme 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 91,217 Rights to Adrian Casey.

If Resolution 5 is not passed, the Board may proceed with the grant of Rights to Adrian Casey by including in the terms and conditions for the FY24 LTIP that such Rights may be satisfied through shares acquired on-market, or the Board may consider making a cash equivalent payment.

#### FY24 LTIP award

It is proposed that a maximum of 91,217 Rights will 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 share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The performance conditions, being TSR and ROCE, are further described on pages 14 and 15.

The number of Rights proposed to be granted is calculated based on Adrian Casey's maximum LTIP opportunity of 100% of base salary, equivalent to NZ\$780,000, divided by the 20-trading day VWAP of Vulcan's shares up to and including 30 June 2023, which was NZ\$8.551.

FAR for Vulcan's Executive KMP is reviewed periodically by the Board to ensure that it remains competitive for each Executive KMP's specific skills, competence, and value to Vulcan. Adrian Casey's remuneration was not amended in FY23. On 9 June 2023, the Board approved a change in Adrian Casey's remuneration, effective from 1 July 2023, as follows:

- FAR: NZ\$780,000 (from NZ\$680,000); and
- Maximum long-term incentive: 100% of FAR, equivalent to NZ\$780,000 (from 72% of FAR, equivalent to \$490,000).

Adrian's remuneration does not include any short-term incentives. The Board considers that the increase in Adrian Casey's remuneration, and the lack of short-term incentives, is consistent with Vulcan's remuneration principles (as referred to on page 12). An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled "Resolutions 4 and 5 – Key features of FY24 LTIP Grant of Performance Share Rights" on pages 14 to 16.

#### Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Adrian Casey or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; or
- Rhys Jones (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

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 or attorney 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); 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.

#### 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 10.14.1, 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 91,217.

- The details of Adrian Casey's remuneration package (from 1 July 2023) is set out below:
  - FAR: NZ\$780,000.
  - Superannuation is not payable.
  - Maximum long-term incentive: 100% of FAR, equivalent to NZ\$780,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 14 and 15).
- Adrian's current remuneration package does not include any short-term incentives.
- Adrian Casey has been issued with the following Rights under Vulcan's LTIPs:
  - 65,160 Rights issued on 4 November 2021 under Vulcan's FY22 LTIP. These Rights will vest on 1 July 2024, subject to service and performance vesting conditions.
  - 55,309 Rights issued on 4 November 2022 under Vulcan's FY23 LTIP. These Rights will vest on 1 July 2025, subject to service and performance vesting conditions.
 Those Rights were issued for nil consideration.
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 91,217 Rights proposed to be granted under the FY24 LTIP would be issued for nil consideration, but vesting of the Rights are subject to service and performance vesting conditions being satisfied. The value attributable to the 91,217 Rights is NZ\$780,000, which was calculated using the 20-trading day VWAP of Vulcan's shares up to and including 30 June 2023, which was NZ\$8.551.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Adrian Casey immediately after the Annual Meeting and, in any event, no later than 30 June 2024. 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 vesting conditions which would otherwise have applied being satisfied. The performance vesting conditions are described on pages 14 and 15).
- An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled "Key features of FY24 LTIP grant of performance share rights" on pages 14 to 16.
- There is no loan proposed in relation to the proposed grant of Rights to Adrian Casey.
- 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 4 AND 5 – KEY FEATURES OF FY24 LTIP GRANT OF PERFORMANCE SHARE RIGHTS**

**Remuneration principles**

The principles of Vulcan’s remuneration framework and policies are:

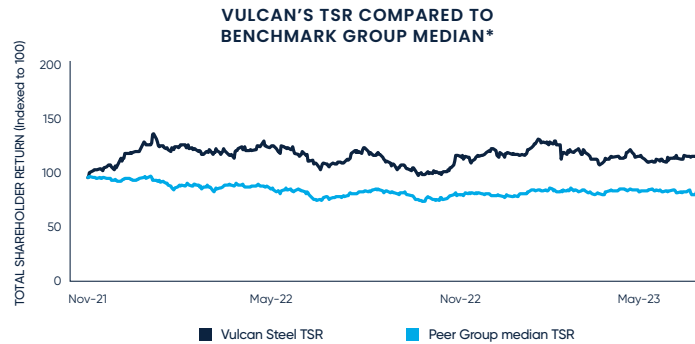
- to attract, retain and motivate the talent necessary to create and sustain value for shareholders;
- ensure remuneration outcomes are consistent with Vulcan’s delivery of long-term strategic objectives and long-term shareholder wealth creation;
- reward executives and other employees fairly and responsibly, having regard to the performance of Vulcan and individual;
- be aligned with Vulcan’s Principles and Ethos, flat organisational structure and egalitarian culture; and
- compliance with all relevant legal and regulatory provisions.

**Relationship with Vulcan’s performance**

The remuneration framework is structured to promote long-term sustainable growth of Vulcan by the delivery of a significant portion of remuneration in equity that is at-risk, aligning the senior leadership team with long-term performance and shareholder value creation.

The performance measures are chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added steel and metals distributor and processor.

The graph below shows Vulcan’s TSR performance compared to the median company in the S&P/ASX 300 (excluding mining, energy and financial companies) for the period from listing on 4 November 2021 to 30 June 2023.



\* S&P/ASX 300 companies (excluding mining, energy and financial companies) as at 4 November 2021

**Remuneration framework**

Remuneration levels are benchmarked against peer Australian and New Zealand companies that are comparable in size, complexity, and operational scope.

The remuneration framework is reviewed to ensure it remains market competitive and aligns with our remuneration principles.

Vulcan’s Executive KMP remuneration framework comprises three elements:

- FAR;
- LTIP; and
- other benefits, including employer contributions to KiwiSaver, allowances, benefits and fringe-benefits tax.

The figure below illustrates Rhys Jones’ and Adrian Casey’s remuneration mix of FAR and LTIP (based on the maximum opportunity) in FY24.





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

Feature	Approach												
Purpose	To align the interests of eligible employees with the goals of Vulcan and the creation of shareholder value.												
Participants	Rhys Jones (as MD and CEO) and Adrian Casey (as COO).												
Instruments issued	Performance share rights ( <b>Rights</b> ) which 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 the Participants as soon as practicable after the Annual Meeting, with an effective grant date of 1 July 2023.												
Dividends and voting entitlement	The Rights do not provide the Participant with any right to participate in any dividend of Vulcan and do not provide the Participant with any voting rights.												
Maximum value of equity to be granted	<table border="1"> <thead> <tr> <th>PARTICIPANT</th> <th>POSITION</th> <th>MAXIMUM LTIP – PERCENTAGE</th> <th>MAXIMUM LTIP – FACE VALUE</th> </tr> </thead> <tbody> <tr> <td>Rhys Jones</td> <td>MD &amp; CEO</td> <td>157%</td> <td>NZ\$1,965,000</td> </tr> <tr> <td>Adrian Casey</td> <td>COO</td> <td>100%</td> <td>NZ\$780,000</td> </tr> </tbody> </table>	PARTICIPANT	POSITION	MAXIMUM LTIP – PERCENTAGE	MAXIMUM LTIP – FACE VALUE	Rhys Jones	MD & CEO	157%	NZ\$1,965,000	Adrian Casey	COO	100%	NZ\$780,000
PARTICIPANT	POSITION	MAXIMUM LTIP – PERCENTAGE	MAXIMUM LTIP – FACE VALUE										
Rhys Jones	MD & CEO	157%	NZ\$1,965,000										
Adrian Casey	COO	100%	NZ\$780,000										
Vesting conditions	<p>The Rights are subject to the following vesting conditions:</p> <ul style="list-style-type: none"> <li>two performance conditions; and</li> <li>continued employment with Vulcan (service condition).</li> </ul> <p>The two performance conditions are:</p> <ul style="list-style-type: none"> <li>50% of the Rights issued to a Participant are subject to a “Relative Total Shareholder Return” (<b>Relative TSR</b>) performance condition; and</li> <li>50% of the Rights issued to a Participant are subject to a “Return On Capital Employed” (<b>ROCE</b>) performance condition.</li> </ul> <p><b>Relative TSR</b></p> <p>In order for the Rights subject to the Relative TSR performance condition to vest, Vulcan’s total shareholder return (<b>TSR</b>) will be benchmarked against the TSRs of ASX 300 companies (excluding mining, energy and financial companies) (the <b>Benchmark Group</b>) as at the start of the performance period (being 1 July 2023). 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 of the Performance Period by reference to the vesting schedule below:</p> <table border="1"> <thead> <tr> <th>VULCAN’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>Above 50th but below 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>	VULCAN’S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST	Below 50th Percentile	0%	At 50th Percentile	50%	Above 50th but below 75th Percentile	50% to 100%, straight-line basis	At or above 75th Percentile	100%		
VULCAN’S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST												
Below 50th Percentile	0%												
At 50th Percentile	50%												
Above 50th but below 75th Percentile	50% to 100%, straight-line basis												
At or above 75th Percentile	100%												

Feature	Description										
Vesting conditions cont.	<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"> <li>for the opening share price, the 20 trading day VWAP immediately prior to the first day of the Performance Period; and</li> <li>for the closing share price, the 20 trading day VWAP up to and including the last day of the Performance Period.</li> </ul> <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><b>ROCE</b></p> <p>In order for the Rights subject to the ROCE performance conditions to vest, the following formula is applied:</p> <p>ROCE threshold = Pre-IFRS 16 EBIT ÷ Base Capital.</p> <p>Where:</p> <ul style="list-style-type: none"> <li>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).</li> <li>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.</li> </ul> <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>VULCAN 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>Above 20% but below 30%</td> <td>50% to 100%, straight-line basis</td> </tr> <tr> <td>At or above 30%</td> <td>100%</td> </tr> </tbody> </table>	VULCAN AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST	Below 20%	0%	At 20%	50%	Above 20% but below 30%	50% to 100%, straight-line basis	At or above 30%	100%
VULCAN AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST										
Below 20%	0%										
At 20%	50%										
Above 20% but below 30%	50% to 100%, straight-line basis										
At or above 30%	100%										
Performance Period	The performance period for the FY24 LTIP is 1 July 2023 to 30 June 2026.										
Vesting Date	1 July 2026										
Expiry of Rights	<p>Rights which do not achieve the vesting conditions will lapse.</p> <p>All Rights which have vested will lapse three years after the relevant vesting date, unless exercised.</p>										

Term	Description
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.
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	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.
Capital structure adjustments	The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in future.

## Procedural Notes

### Attendance

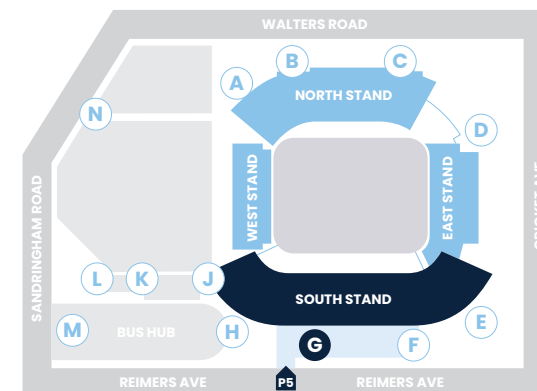
Vulcan’s 2023 Annual Meeting will be a hybrid meeting, allowing shareholders to attend in person or virtually via an online portal.

#### IN PERSON

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

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 West, enter Eden Park’s South Stand at **Entry Gate G**, 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/vulcan23>.

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

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 11:00am NZT (9:00am 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 Annual 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.

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 – 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 Monday, 6 November 2023** (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 five 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 shortly after the conclusion of the meeting and will be announced 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 by, **11:00am NZT (9:00am AEDT) on Monday, 6 November 2023** (being two days before the Annual Meeting). 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 (a directed proxy), 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 (an undirected proxy), 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:

- 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 Vulcan's Company Secretary, Sarah-Jane Lawson at sarah-jane.lawson@vulcan.co or submitted online by logging into <https://vote.linkmarketservices.com/VSL> by **11:00am NZT (9:00am AEDT) on Monday, 6 November 2023**.

### 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 that 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>
- on the Annual Meeting section on Vulcan's Investor 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	11:00am NZT (9:00am AEDT) on Monday, 6 November 2023
Written questions to be submitted by	11:00am NZT (9:00am AEDT) on Monday, 6 November 2023
Registered as a Vulcan shareholder by	9:00pm NZT (7:00pm AEDT) on Monday, 6 November 2023
Annual meeting	11:00am NZT (9:00am AEDT) on Wednesday, 8 November 2023

### Annual Report

Vulcan's FY23 Annual Report is available on our Investor Website, and we encourage you to access that report online. Annual Reports and Half-Year Reports for future accounting periods will also be available on our Investor Website.

Shareholders may request an electronic or printed copy of Vulcan's FY23 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](mailto:registrars@linkmarketservices.com.au)

Vulcan encourages shareholders to elect to receive Annual Reports and other communications from Vulcan electronically.

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

- for NZX registered shareholders, online at <https://investorcentre.linkgroup.nz/> or by calling from New Zealand - 09 375 5998.
- for ASX registered shareholders, online at <https://investorcentre.linkgroup.com> or by calling from Australia - 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](mailto:sarah-jane.lawson@vulcan.co).

## Glossary

ARC	Vulcan's Audit and Risk Management Committee
ASX	Australian Securities Exchange
Board	Vulcan's Board of directors
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
Deloitte	Deloitte Limited (New Zealand)
Executive KMP	MD and CEO, COO and Chief Financial Officer, which currently are Rhys Jones, Adrian Casey and Kar Yue Yeo respectively
FAR	fixed annual remuneration
FY23	financial year starting 1 July 2022 and ended on 30 June 2023
FY23 Annual Report	Vulcan's annual report for FY23 dated 29 August 2023
FY24	financial year starting 1 July 2023 and ended on 30 June 2024
Investor Website	<a href="https://investors.vulcan.co/investor-centre/">https://investors.vulcan.co/investor-centre/</a>
LTIP	long-term incentive plan
MD and CEO	Vulcan's Managing Director and Chief Executive Officer
NZX	New Zealand's Stock Exchange
PRC	Vulcan's People and Remuneration Committee
Rights	performance share rights
ROCE	return on capital employed
TSR	total shareholder return
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015)
Vulcan Group	Vulcan and each of its subsidiaries, including Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Global Metals Pty limited (ACN 003 981 664, liquidated on 20 June 2023), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445)
VWAP	volume weighted average price







**VULCAN.**

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