

Anti-Bribery and Corruption Policy for Vulcan Steel Limited

Reviewed and adopted by the Board on 25 November 2024

1. Introduction

- 1.1. Vulcan is committed to conducting its business activities in an ethical, lawful and socially responsible manner, and in accordance with the laws and regulations of the countries in which Vulcan operates. Vulcan's reputation as an ethical business organisation is important to its ongoing success. Engaging in bribery and corrupt conduct is contrary to this commitment and constitutes a serious offence with criminal and civil penalties. It also exposes Vulcan to significant reputational damage.
- 1.2. Vulcan's anti-bribery and corruption policy (this **Policy**) applies to all Personnel and in certain circumstances, Vulcan's Representatives.
- 1.3. This Policy supports, and should be read in conjunction with, Vulcan's Code of Conduct and Whistleblower Protection Policy.

2. Principles

This Policy has been developed based on the following principles:

- (a) Vulcan expects its Personnel and in certain circumstances, its Representatives, to act honestly and with integrity at all times;
- (b) Vulcan wants to ensure that it has a culture free from bribery and corruption; and
- (c) Vulcan is committed to the development and maintenance of best practice processes and procedures to prevent, detect and investigate bribery and corruption.

3. What is bribery and corruption

- 3.1. Bribery and corruption involve offering, promising or giving a benefit, a favour, a gift or anything of value with the intention of unduly influencing the behaviour of a person or a public official in the performance of their duty, in order to obtain or retain business, or some other improper advantage.
- 3.2. The following are prohibited behaviour under this Policy.

- (a) Offering, making or receiving a bribe is strictly prohibited. Australia and New Zealand are signatories to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and have enacted legislation prohibiting the offering, paying, causing or promising of anything of value to both domestic and foreign public officials. The legislation enables Australian and New Zealand regulators to prosecute its citizens and corporations for the bribery of public officials in Australia and New Zealand, and in other countries.

Contravention of the anti-bribery and corruption laws of Australia, New Zealand, and any other countries in which Vulcan operates has serious criminal and civil consequences, such as imprisonment or fines.

- (b) Offering, making or receiving a 'kick-back' or a secret commission as an inducement or reward for doing or not doing something, or showing or not showing favour or disfavour to any person in relation to business matters is prohibited and is an offence under Australian state and territory laws, and New Zealand law. Contravention of the state and territory anti-bribery and corruption laws also has serious criminal and civil consequences, such as imprisonment or fines.
- (c) Offering, making or receiving a gift, business courtesy or hospitality can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices. Personnel must not give, seek or accept in connection with Vulcan's business any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business. Personnel must also avoid everything that could reasonably be construed as a bribe or improper inducement.

For further information in relation to gifts, gratuities and entertainment, please refer to clause 13 of Vulcan's Code of Conduct.

- (d) Intentionally or recklessly making, altering, destroying, concealing or doing something with an accounting document with the intention of concealing or disguising the receiving or giving of a bribe is strictly prohibited and is a criminal offence under Australian and New Zealand law.

4. Vulcan's procedures in implementing and monitoring compliance

- 4.1. Vulcan provides education and training to Personnel about this Policy and the prevention, detection and investigation of bribery and corruption. The purpose of the education and training is to assist Personnel in their understanding of what conduct is prohibited and unlawful, and how to recognise and manage instances of bribery and/or corruption.
- 4.2. Where relevant, Vulcan will conduct appropriate due diligence prior to engaging or entering into business relationships with Representatives. The purpose of the due diligence is to ensure that all entities and individuals that Vulcan deals with will behave in a manner consistent with this Policy. Vulcan also endeavours to obtain from each entity and individual certain assurances of compliance with this Policy and adherence with relevant anti-bribery and corruption laws and regulations.
- 4.3. Any reported breaches of this Policy by any Personnel and/or Representative will be properly documented, investigated and dealt with by Vulcan.
- 4.4. Periodic risk assessments will also be undertaken to identify any bribery and corruption risks.
- 4.5. The objective of any such review, audit and assessment is to determine whether any reported breaches of the Policy were properly documented, investigated and dealt with, and whether this Policy and any related processes and procedures need to be updated as a result of any suspected or actual breaches.

5. Personnel and Representative responsibilities

- 5.1. All Vulcan Personnel and Representatives must:
 - (a) not engage in bribery and corrupt conduct, or conceal such conduct;
 - (b) comply with all applicable laws and regulations;
 - (c) comply with this Policy and all related process and procedures adopted; and
 - (d) report any concern or suspected or potential breach of this Policy immediately.
- 5.2. All Personnel and Representatives are expected to ensure that they understand this Policy and the impact this has on their employment or engagement with Vulcan. In particular, all Personnel and Representatives must:
 - (a) undertake all requisite training provided in relation to the laws and regulations relating to bribery and corruption and this Policy; and
 - (b) immediately report any concern, suspected or potential breaches of this Policy to:
 - (i) the Chief Executive Officer;
 - (ii) the Chief Financial Officer; or
 - (iii) a Whistleblower Protection Officer in accordance with Vulcan's Whistleblower Protection Policy.
- 5.3. Vulcan values transparency and will stand behind any Personnel or Representative who, acting in good faith, reports any concern, suspected or potential breach of this Policy, and where possible will keep the identity of such person confidential.
- 5.4. Vulcan takes all reports of any concern, suspected or potential breach of this Policy seriously and any person who knowingly makes a false report may be subject to disciplinary action.

6. Consequences for breaching this Policy

- 6.1. Reports of any concern, suspected or potential breaches of this Policy will be thoroughly investigated.
- 6.2. In circumstances where a breach of this Policy is established, appropriate disciplinary and remedial actions will be taken (which may include dismissal).
- 6.3. Management will notify the Board of any established breaches, and any concerns, suspected or potential breaches, of this Policy that it considers to be material.
- 6.4. Vulcan reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or breach of any law or regulation.

7. Reviews and changes to this Policy

- 7.1. The Audit and Risk Committee will review this Policy and any related processes and procedures every two years or as often as it is considered necessary and:
 - (a) in relation to any material changes to this Policy, will make recommendations to the Board on any such changes to this Policy; and
 - (b) may approve any non-material changes to this Policy.
- 7.2. The Board may amend this Policy from time to time by resolution of the Board.

8. General

- 8.1. A copy of this Policy is available on Vulcan's investor website at www.investors.vulcan.co
- 8.2. If any of Vulcan's Personnel and/or Representatives require any further information or assistance, or are uncertain about the application of any anti-bribery and corruption laws or this Policy in any situation, then they should contact the Company Secretary or a Whistleblower Protection Officer.

9. Definitions

In this Policy, the following terms will have the following meanings:

- (a) **Board** means board of directors of the Company.
- (b) **Board Chair** means the chairperson of the Board.
- (c) **Company Secretary** means the secretary of the Company from time to time.
- (d) **Personnel** means all Vulcan directors, officers and employees, including temporary employees.
- (e) **Representatives** means any consultants, secondees, contractors, agents and intermediaries who have been engaged or contracted under a contract for services to do work for and/or represent Vulcan.
- (f) **Vulcan** means Vulcan Steel Limited (NZBN 9429038466052 and ARBN 652 996 015).
- (g) **Vulcan Group** means Vulcan and each of its subsidiaries, which at the date of adoption of this Policy were Vulcan Steel (Australia) Pty Limited (ACN 100 061 283), Ullrich Aluminium Co Limited (NZ company number 47279) and Ullrich Aluminium Pty Limited (ACN 001 697 445).
- (h) **Whistleblower Protection Officer** has the meaning given to that term in Vulcan's Whistleblower Protection Policy.