

Code of Conduct for Vulcan Steel Limited

Reviewed and adopted by the Board on 25 November 2024

1. Introduction

- 1.1. This Code of Conduct (**Code**) sets out the way Vulcan and its subsidiaries conduct business. 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.
- 1.2. Vulcan recognises that success is the result of the collective and in unifying and upholding high standards in relation to Vulcan's people, culture, business and reputation it can continue to achieve such success.
- 1.3. The purpose of this Code is to put Vulcan's Principles and Ethos into practice by guiding the behaviour of everyone in Vulcan through providing a clear and unambiguous framework for the standards that should be upheld.
- 1.4. This Code does not attempt to prescribe how individuals should conduct themselves outside of their role at Vulcan, nor is it intended to prescribe an exhaustive list of acceptable and non-acceptable behaviours. This Code is based around Vulcan's Principles and Ethos. As such, it should help guide decision making and help, rather than hinder, the success of Vulcan and all its stakeholders.
- 1.5. This Policy applies to all Vulcan Personnel and Representatives.

2. Personnel responsibilities

- 2.1. All Personnel and Representatives are responsible for ensuring that they understand and comply with this Code both in detail and in spirit, and must:
 - (a) act in accordance with Vulcan's Principles and Ethos, and the best interests of Vulcan;
 - (b) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
 - (c) comply with all laws and regulations that apply to Vulcan and its operations;
 - (d) act ethically and responsibly;
 - (e) deal with customers and suppliers fairly;
 - (f) disclose and manage any conflicts between Vulcan's interests and their personal interests;
 - (g) protect Vulcan's business assets;
 - (h) not take advantage of the property or information of Vulcan or its customers for personal gain or to cause detriment to Vulcan or its customers;
 - (i) not take advantage of their position or the opportunities arising therefrom for personal gain; and
 - (j) report any concern or suspected or potential breaches of this Code to any of the persons listed in clause 18.1.
- 2.2. It is the responsibility of all of Vulcan Personnel to ensure ethical conduct is recognised and valued throughout Vulcan.
- 2.3. If Personnel are not sure that a proposed action is appropriate, they should ask a Key Employee.

3. Diversity and inclusion

- 3.1. Vulcan is committed to fostering a diverse and inclusive workplace environment where:
 - (a) all Personnel are treated fairly with dignity and respect; and
 - (b) differences are understood, valued and celebrated so that individuals feel empowered to bring their whole selves to work.

All promotions will be merit based with equal employment opportunities available to all Personnel based on skills. Diversity and inclusion will be actively promoted through workplace practices that reduce the likelihood of conscious and unconscious bias.

- 3.2. In line with Vulcan's Diversity and Inclusion Policy, Vulcan Personnel are expected to:
- (a) treat everyone fairly with respect and dignity;
 - (b) adhere to Vulcan's strict zero tolerance for bullying, harassment, discrimination or other forms of detrimental conduct;
 - (c) value all that makes a person unique, including but not limited to race, ethnicity, gender, gender identity, sexual orientation, marital or family status, age, physical ability or attributes, national origin, socio-economic or cultural background, religious or ethical beliefs, political beliefs, perspective, experience, and learning styles; and
 - (d) practice patience, understanding and empathy towards other Vulcan Personnel and Vulcan's suppliers, customers and Representatives, regardless of personal beliefs.

4. Representative's responsibilities

- 4.1. Representatives must comply with this Code in the same way as Vulcan Personnel.
- 4.2. Vulcan Personnel who engage Representatives should ensure that such Representatives are provided with a copy of all relevant Vulcan policies, including this Code.

5. Compliance with law

- 5.1. Vulcan will only conduct business by lawful and ethical means. Legal responsibilities change and Personnel at all levels must keep themselves informed and comply with all legal responsibilities.
- 5.2. Personnel should be aware of, familiar with, and ensure their compliance with all applicable laws and regulations and all of Vulcan's corporate governance documents and other internal policies.
- 5.3. Any Personnel who does not understand their responsibilities and Vulcan's obligations, must seek guidance from a Key Employee.

6. Avoiding conflicts of interest

- 6.1. All Personnel must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Vulcan.
- 6.2. Personnel faced with conflicting interests must report such interests to a Key Employee.
- 6.3. In particular, Personnel:
 - (a) and any organisation in which they or their Family have a material interest must not have business dealings with Vulcan or compete with Vulcan (other than as agreed by the Board or a Key Employee in accordance with Vulcan's Delegated Authority Policy);
 - (b) must not work or consult for, or have any other key role in, an outside organisation which has business dealings with Vulcan or is a competitor of Vulcan (other than as agreed with a Key Employee or the Board);
 - (c) must not enter into any arrangement or participate in any activity that conflicts with Vulcan's best interests or is likely to negatively affect Vulcan's reputation;
 - (d) must not use Vulcan's assets for any purpose other than for Vulcan's business purposes;
 - (e) must not make improper use of their employment with Vulcan, their position or role in Vulcan, or information obtained because of their position, to gain an advantage for themselves or anyone else, to Vulcan's detriment; and
 - (f) must not buy or sell shares in Vulcan or any other companies at any time when they are aware of price sensitive information about Vulcan, which has not been disclosed to ASX and NZX, and must at all times obtain prior approval to trade shares in Vulcan in accordance with Vulcan Securities Trading Policy.

7. Potential takeovers, acquisitions or other “change of control” transactions involving Vulcan

- 7.1. Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (**Potential Bidder**) in relation to the proposed acquisition of the shares in, or any of the businesses of, Vulcan. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the Potential Bidder.
- 7.2. The Board must be immediately informed of any approach by a Potential Bidder (no matter what the form of the approach) and will establish protocols for Vulcan’s response to the approach.
- 7.3. Any Personnel who is approached (even informally) by or on behalf of a Potential Bidder must:
 - (a) immediately notify a Key Employee of the approach, including the details of any inducement or incentive offered to that Personnel or any other Personnel;
 - (b) cease communications with the potential bidder until communication protocols are established and then only if authorised by Vulcan and in accordance with those protocols;
 - (c) not provide any corporate information to anyone without the express approval of the Board and then only on such terms approved by the Board; and
 - (d) ensure that the approach is not discussed with customers, suppliers or other Employees unless specifically authorised by the Board and then only on such terms approved by the Board (which must take into account Vulcan’s continuous disclosure obligations, amongst other things).

8. Outside memberships, directorships, employment and public office

- 8.1. Vulcan supports involvement of its Personnel in community activities and professional organisations. However, outside employment or activity must not conflict with the Personnel ability to properly perform their work for Vulcan, nor create a conflict (or the appearance of a conflict) of interest.
- 8.2. Before accepting secondary employment or a position on a board or executive committee (including for another company or non-profit organisation), each Personnel must carefully evaluate whether that employment or position could cause, or appear to cause, a conflict of interest. If there is any uncertainty as to whether or not a conflict of interest would arise or has arisen, consult a Key Employee.
- 8.3. All Personnel must obtain prior written consent from a Key Employee where the proposed secondary employment or position relates to an organisation that has or seeks to have a business relationship with any member of the Vulcan Group, or competes with services provided by any company within in the Vulcan Group.
- 8.4. All Personnel may accept public office or serve on a public body in their individual private capacity, but not as a representative of Vulcan. If such public office would require time away from their role with Vulcan, they must comply with Vulcan’s policies regarding leave of absence and absenteeism.
- 8.5. Notwithstanding the above, if a director, the Chief Executive Officer, Chief Operating Officer or Chief Financial Officer wishes to accept a directorship or other executive committee membership, such person must first obtain the prior written consent of the Chair.

9. Protection and proper use of Vulcan’s assets

- 9.1. All Personnel must use their best efforts to protect Vulcan’s assets and other resources including plant, equipment and other valuable property (including confidential information and intellectual property such as trade marks, registered designs and copyrighted material), from loss, theft and unauthorised use.
- 9.2. The use of Vulcan time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of company resources (for example, computers, phones, photocopiers and internet access) is permitted in accordance with Vulcan’s IT policies, but Personnel must ensure that Vulcan’s interests are not harmed.

10. Protecting confidential information

- 10.1. Information that Vulcan considers private and that is not generally available outside Vulcan, which may include information of third parties to which Vulcan has access (**Confidential Information**) and information that Vulcan owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Vulcan Personnel as follows:
- (a) Personnel must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Personnel who does not have a valid business reason for receiving that information, unless:
 - (i) required under relevant laws or regulation; or
 - (ii) agreed by the person or organisation whose information it is; and
 - (b) if Confidential Information or Proprietary Information is required to be provided to third parties or other Personnel for valid business purposes, Personnel must:
 - (i) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided, and it is not misused or disseminated to Vulcan's detriment; and
 - (ii) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- 10.2. These obligations continue to apply to Personnel after their employment or engagement ceases.
- 10.3. If you are unsure whether information is or is likely to be Confidential Information or Proprietary Information, you should seek advice from a Key Employee before disclosure.

11. Control of information

- 11.1. Personnel must:
- (a) return all Vulcan property (including any documents or Confidential Information) on termination of their employment or engagement with Vulcan or following receipt of a request from Vulcan or a Vulcan Representative; and
 - (b) if requested by Vulcan or a Vulcan Representative, destroy or delete any Confidential Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- 11.2. Personnel must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to Vulcan.

12. Public communications and disclosures

- 12.1. Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with Vulcan's Disclosure Policy.
- 12.2. If you receive a request for information and you are not authorised to respond to the enquiry, you must refer the request to the appropriate person.
- 12.3. Unless the Chief Executive Officer has given prior written consent, Personnel and Family members of Personnel must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to Vulcan, its competitors or any industry in which Vulcan operates.
- 12.4. Vulcan has adopted a Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)*, the ASX Listing Rules and the NZX Listing Rules. The aim of Vulcan's Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Vulcan's securities, and to correct any material mistake or misinformation in the market.
- 12.5. Personnel should ensure that they are aware of the requirements of Vulcan's Disclosure Policy and, if it applies to them, they must act in accordance with that policy.

13. Gifts, gratuities and entertainment

- 13.1. Vulcan does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, Vulcan allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- 13.2. Personnel should not seek to gain special advantage for Vulcan or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- 13.3. Personnel may accept or give gifts, favours, or entertainment only if permitted to do so by Vulcan's Anti-Bribery and Corruption Policy and the gift, favour or entertainment is disclosed in accordance with that policy (if required).
- 13.4. If Personnel have any doubts about whether a gift or benefit complies with this Code or Vulcan's policies, they should promptly discuss it with a Key Employee.

14. Integrity in financial reporting

- 14.1. Vulcan is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, ASX, NZX, Australian Securities and Investments Commission, the New Zealand Financial Markets Authority and other regulators.
- 14.2. Personnel responsible for the preparation of such reports are responsible for the integrity of the information contained in, or which forms the basis of, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.
- 14.3. Those reports and communications should:
 - (a) comply with any applicable legal requirements and accounting standards;
 - (b) fairly and accurately reflect the transactions or occurrences to which they relate;
 - (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
 - (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- 14.4. All material financial information and disclosure must be accurately represented in Vulcan's accounts. No information may be concealed by Personnel from either Vulcan's internal or external auditors. No Personnel may take any action to influence, coerce, manipulate or mislead Vulcan's external auditors in order to produce misleading financial statements.

15. Responsibility to individuals

- 15.1. Vulcan is committed to the fair and equal treatment of all its Personnel and abides by the employment laws of the countries in which it operates. Personnel and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, ethnicity, gender, gender identity, sexual orientation, marital or family status, age, physical ability or attributes, national origin, socio-economic or cultural background, religious or ethical beliefs, political beliefs, perspective, experience, and learning styles.
- 15.2. Vulcan does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- 15.3. Vulcan does not tolerate bullying, violence or threats of violence.
- 15.4. Personnel are required to adhere to any Vulcan policies relating to the treatment of others.

16. Acting responsibly with customers, suppliers, competitors and others

- 16.1. Personnel dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Vulcan policies. In particular:
- (a) Personnel must be fair, honest and open in all business dealings;
 - (b) Personnel must not misrepresent Vulcan products, services or prices and must not make false claims about those of Vulcan's competitors;
 - (c) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
 - (d) Personnel must respect Confidential Information that is obtained through the business relationships.
- 16.2. If any Personnel or outside party suggests acting in a manner contrary to the above, this must be immediately reported to a Key Employee.

17. Legal actions

- 17.1. Any actual, proposed or potential legal action against Vulcan must be notified to a Key Employee as soon as becoming aware of such an action.
- 17.2. Any actual, proposed or potential legal action by Vulcan against another party must be approved in advance by the Chief Executive Officer.

18. Reporting breaches of this Code

- 18.1. Any Personnel who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur (**Reporting Party**) should report that information to:
- (a) a Key Employee;
 - (b) a member of Vulcan's Disclosure Committee established under Vulcan's Disclosure Policy; or
 - (c) a Whistleblower Protection Officer in accordance with Vulcan's Whistleblower Protection Policy.
- 18.2. Vulcan values transparency and will stand behind any Personnel who, acting in good faith, reports any concern, suspected or potential breach of this Code, and where possible will keep the identity of such person confidential.
- 18.3. Vulcan will act appropriately and within an appropriate time frame and communicate to the Reporting Party when the issue is resolved.
- 18.4. Such reports will be treated confidentially to the extent possible consistent with Vulcan's obligation to deal with the matter openly and according to applicable laws.
- 18.5. Personnel will not be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Vulcan's Whistleblower Protection Policy.

19. Consequences for breaching this Code

- 19.1. Reports of any concern, suspected or potential breach of this Code will be thoroughly investigated.
- 19.2. In circumstances where any breach of this Code is established, appropriate disciplinary and remedial actions will be taken (which may include dismissal).
- 19.3. Management will notify the Board of any established breaches, and any concerns, suspected or potential breaches, of this Code that it considers to be material.
- 19.4. 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.

20. Reviews and changes to this Code

- 20.1. The Audit and Risk Committee will review this Code every two years or as often as it considers necessary and:
- (a) in relation to any material changes to this Code, will make recommendations to the Board on any such changes to this Code; and
 - (b) may approve any non-material changes to this Code.
- 20.2. The Board may change this Code from time to time by resolution of the Board.

21. General

- 21.1. A copy of this Code is available on Vulcan's investor website at www.investors.vulcan.co
- 21.2. If any of Vulcan's Personnel and/or Representatives require any further information or assistance, or are uncertain about the application of this Code in any situation, then they should contact a Key Employee.

22. Definitions

- 22.1. In this Code, the following terms will have the following meanings:
- (a) **ASX** means the Australian Securities Exchange.
 - (b) **Board** means board of directors of the Company.
 - (c) **Board Chair** means the chairperson of the Board.
 - (d) **Company Secretary** means the secretary of the Company from time to time.
 - (e) **Family** means a:
 - (i) spouse, parent, child (including a stepchild or adopted child), sibling or other close relative of any Personnel (if acting in concert);
 - (ii) person financially dependent or otherwise on any Personnel or their Spouse (and any company or trust controlled by any of them).
 - (f) **Key Employee** means any one of the following Vulcan employees:
 - (i) Managing Director/Chief Executive Officer;
 - (ii) Chief Operating Officer;
 - (iii) Chief Financial Officer;
 - (iv) Chief Information Officer;
 - (v) New Zealand leader;
 - (vi) Australian leader;
 - (vii) divisional manager; or
 - (viii) site leader,
 - (g) **NZX** means the New Zealand Stock Exchange.
 - (h) **Personnel** means all directors, officers and employees of the Vulcan Group, including temporary employees.
 - (i) **Principles and Ethos** means the following principles:
 - (i) provide an enjoyable workspace;
 - (ii) promote a safe working environment;
 - (iii) be financially prosperous;
 - (iv) remain ambitious; and
 - (v) balance the above,

and the following ethos:

- (vi) team first, with respect for the individual;
 - (vii) each person responsible with minimum misunderstanding;
 - (viii) relaxed, professional and committed;
 - (ix) support our local communities; and
 - (x) clear profit centre goals.
- (j) **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.
- (k) **Spouse** means the married, de facto or registered partner of the individual.
- (l) **Vulcan** means Vulcan Steel Limited (NZBN 9429038466052 and ARBN 652 996 015).
- (m) **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).
- (n) **Whistleblower Protection Officer** has the meaning given to that term in Vulcan's Whistleblower Protection Policy.