

Disclosure Policy for Vulcan Steel Limited

Reviewed and adopted by the Board on 25 November 2024

1 Introduction

- 1.1 Under continuous disclosure laws, Vulcan must immediately notify the ASX of any material price sensitive information (unless an exception applies). ASX requires that the share market is kept continuously informed of such information.
- 1.2 Failure to notify ASX can be a serious criminal offence, exposing Vulcan, and Vulcan's directors and officers, to imprisonment, fines and damages.
- 1.3 As Vulcan is a NZX foreign exempt issuer, any information that is notified to ASX and made public to the market must also be released through NZX.

2 Continuous disclosure principle

- 2.1 ASX Listing Rule 3.1 requires Vulcan to immediately notify ASX if it has, or becomes aware of, any information concerning Vulcan that a reasonable person would expect to have a material effect on the price or value of Vulcan's securities were that information to be generally available. This is known as the "continuous disclosure obligation". Section 674 of the Corporations Act also requires Vulcan to comply with this continuous disclosure obligation. ASX Guidance Note 8 provides that for the purposes of ASX Listing Rule 3.1 "immediately" means "promptly and without delay".
- 2.2 ASX Listing Rule 15.7 requires that Vulcan must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment from ASX that ASX has released the information to the market.
- 2.3 The continuous disclosure obligation does not apply if the exception to the obligation outlined in clause 3 of this Policy applies.
- 2.4 Any material price sensitive information must be disclosed to ASX in accordance with this Policy.

3 Exception to the continuous disclosure principle

- 3.1 As provided under ASX Listing Rule 3.1A, disclosure under ASX Listing Rule 3.1 is not required if each of the following is satisfied in relation to the information:
 - (a) the information is confidential and ASX has not formed the view that the information has ceased to be confidential;
 - (b) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the internal management purposes of Vulcan; or
 - (v) the information is a trade secret; and
 - (c) a reasonable person would not expect the information to be disclosed.

All three elements set out above must be satisfied before the exception to the continuous disclosure obligation applies. Should any of these elements no longer be satisfied, Vulcan must immediately disclose the information to ASX in accordance with this Policy.

- 3.2 ASX Listing Rule 3.1B provides that if ASX considers that there is, or is likely to be, a false market in Vulcan's securities, and ASX requests information from Vulcan to correct or prevent the false market, Vulcan must immediately give ASX the information needed to correct or prevent the false market.

4 NZX disclosure obligations

- 4.1 As an NZX foreign exempt issuer, Vulcan must release through NZX:
- (a) any information or notice that it has provided to ASX that is made public, at the same time as, or promptly and without delay after, the information or notice is provided to ASX;
 - (b) any additional information NZX requests from time to time; and
 - (c) any notice or other information provided to ASX by third parties for market release in relation to Vulcan that is made public and released by ASX.
- 4.2 The information that NZX requests for the purposes of clause 4.1(b) is set out in Appendix A to the “NZ RegCo Practice Note – Foreign Exempt Issuers”.

5 Disclosure Committee

- 5.1 The Board’s responsibilities include:
- (a) determining what information will be disclosed by Vulcan to ASX and NZX;
 - (b) implementing procedures to ensure that, if required:
 - (i) disclosures to ASX and NZX can be made immediately; and
 - (ii) trading halt requests can be lodged with ASX and NZX immediately;
 - (c) preparing (or overseeing the preparation of) any announcements for release to ASX and NZX;
 - (d) reviewing and approving any proposed announcements for release to ASX and NZX; and
 - (e) determining any category of announcements that the Board considers may be prepared and released to ASX and NZX without its prior review, if any.
- 5.2 Vulcan’s Board has established a disclosure committee (**Disclosure Committee**) comprising of Vulcan’s:
- (a) Board Chair;
 - (b) Chief Executive Officer;
 - (c) Disclosure Officer;
 - (d) Company Secretary; and
 - (e) any other persons approved by the Board Chair from time to time.
- 5.3 If the Board is not available to convene a meeting to approve any disclosures to ASX and NZX, the Disclosure Committee will be responsible:
- (a) determining what information will be disclosed by Vulcan to ASX and NZX;
 - (b) preparing (or overseeing the preparation of) any announcements for release to ASX and NZX; and
 - (c) reviewing and approving any proposed announcements for release to ASX and NZX.
- 5.4 The Disclosure Committee should consult with the Board, the Executive KMP and external advisers as it considers necessary, including where there is doubt as to whether certain information should be disclosed.
- 5.5 If the Disclosure Committee considers that an announcement is of such a nature that it ought to be reviewed and approved by the Board or the Board has directed that the nature of such an announcement requires Board approval, then the Company Secretary must:
- (a) take all steps necessary to convene a Board meeting as soon as practicable to consider and approve the announcement; and
 - (b) take such other steps as the Disclosure Committee determines are necessary to comply with Vulcan’s continuous disclosure obligations, including, if necessary, liaising with ASX and NZX to request a trading halt or suspension from trading until the Board is able to meet.

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- 5.6 A quorum of the Disclosure Committee is two members. If a quorum cannot be formed from the Disclosure Committee members listed in clause 5.2, the following persons will be added as members of the Disclosure Committee (in the order specified), until a quorum can be formed:
- (a) the chair of the Audit and Risk Committee;
 - (b) the chair of the People and Remuneration Committee; and
 - (c) any other director of the Company.

6 Reporting obligations

- 6.1 Where a continuous disclosure obligation arises, disclosure should not be delayed to accommodate the availability of members of the Board or, if applicable, the Disclosure Committee. If either the Board (or, if applicable, the Disclosure Committee) is unavailable to make a decision in accordance with clause 5.1(a) (or, if applicable, clause 5.3(a)), the Disclosure Officer must take such other steps as he or she determines is necessary to comply with Vulcan's continuous disclosure obligations, including, if necessary, requesting that the Company Secretary liaise with ASX and NZX to request a trading halt or suspension from trading until the Board or the Disclosure Committee is able to meet.
- 6.2 The Disclosure Officer is responsible for ensuring that all Board and Disclosure Committee decisions that must be disclosed to ASX and NZX are dealt with by an appropriate company announcement and that any announcement is also accurate, balanced and expressed in a clear and objective manner.
- 6.3 All Personnel are required to immediately advise a member of the Board of any information that they believe may be price sensitive or any issues which could develop into price sensitive information. If any Personnel have doubts as to whether information concerning Vulcan is price sensitive, that person:
- (a) must report that information to a member of the Board; and
 - (b) must not disclose that information to anyone outside Vulcan before ASX and NZX are notified.
- 6.4 If any Personnel becomes aware that:
- (a) there may have been inadvertent disclosure of material price sensitive information (which has not yet been disclosed to ASX and NZX) during any communication with external parties; or
 - (b) confidential Vulcan information may have been leaked (whatever its source),
- he or she should immediately notify a member of the Board. The Board will determine the appropriate next steps.

7 Disclosure

- 7.1 If the Board or Disclosure Committee (as applicable) approves the disclosure of information, the Disclosure Officer must immediately direct the Company Secretary to lodge that information:
- (a) with ASX in the manner prescribed by the ASX Listing Rules; and
 - (b) with NZX in the manner prescribed by the NZX Listing Rules.
- 7.2 Vulcan must not release information that is for release to the market to any person until it has given the information to ASX and NZX, and has received an acknowledgment from each of ASX and NZX that they have released the information to the applicable market.
- 7.3 This Policy and all information disclosed to ASX and NZX in compliance with this Policy will be promptly posted on Vulcan's Investor Website following receipt of such an acknowledgement from ASX and NZX.

8 Trading halts

- 8.1 In exceptional circumstances, it may be necessary for Vulcan to request a trading halt to maintain fair, orderly and informed trading in Vulcan's shares and to manage disclosure issues (for example, if confidential price sensitive information is prematurely or inadvertently disclosed and an immediate release cannot be made).
- 8.2 Subject to the Board's direction and availability, the Board is responsible for all decisions in relation to trading halts (and if not available, the Disclosure Committee is responsible). Unless otherwise provided in clause 5.1(b), only the Disclosure Officer is authorised to direct the Company Secretary to request a trading halt and only in accordance with a decision by the Board or Disclosure Committee (as applicable).

9 False markets

- 9.1 In the event that the Board or any member of the Disclosure Committee is aware that Vulcan is relying on an exception to its continuous disclosure obligations, they must notify each other member of the Board and the Board may request the Disclosure Officer (or such other person as the Board or Disclosure Committee thinks fit) to monitor:
- (a) the market price of Vulcan's shares;
 - (b) major national and local newspapers;
 - (c) if Vulcan (or any external advisers of Vulcan working on the particular transaction) has access to them, major news wire services such as Reuters and Bloomberg;
 - (d) any investor blogs, chat-sites or other social media that Vulcan is aware of that regularly post comments about Vulcan; and
 - (e) enquiries from analysts or journalists,
- for signs that the information to be covered in a potential announcement may have leaked and, if it detects any such signs, to initiate discussions with ASX (and if required, NZX) as soon as practicable.
- 9.2 Vulcan's general policy is to respond to market rumours or speculation by stating that "Vulcan does not respond to market rumours or speculation". However, if Vulcan receives a request from ASX and/or NZX for information to correct or prevent a false market, the Disclosure Officer must (in consultation with the Board and external advisers, if necessary) immediately direct the Company Secretary to provide that information to ASX and NZX.

10 Briefing investors, analysts and the media

- 10.1 Personnel must ensure that they do not communicate material, that a reasonable person would expect would have a material effect on Vulcan's securities, to an external party except where that information has previously been released publicly through ASX and NZX.
- 10.2 Ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX and NZX (even if the information in the presentation would not otherwise require market disclosure).
- 10.3 If any Personnel participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer that matter to a member of the Board.

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- 10.4 The only Personnel authorised to speak on behalf of Vulcan to investors, potential investors, analysts or the media are:
- (a) the Board Chair;
 - (b) the Chief Executive Officer;
 - (c) the Chief Financial Officer; or
 - (d) such other Personnel approved by the Board Chair, the Chief Executive Officer or the Chief Financial Officer.
- 10.5 Authorised spokespersons should clarify information that Vulcan has released publicly through ASX and NZX, but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.
- 10.6 If a question is asked in a briefing which can only be answered by disclosing material price sensitive information which has not been publicly released, the relevant Personnel must decline to answer the question or take the question on notice.
- 10.7 During the time:
- (a) between the end of Vulcan's financial reporting periods (30 June for full-year and 31 December for half-year) and the announcement to ASX and NZX of the financial results for those periods; and
 - (b) during the period two weeks before Vulcan's Annual Meeting,
- further restrictions are imposed to help ensure that Vulcan does not inadvertently disclose price sensitive information. Generally, Vulcan may respond to requests for background information but will not hold meetings or briefings with individual or institutional investors, analysts or media representatives in relation to financial information, unless the Chief Executive Officer decides that it is appropriate for Vulcan to do so, and the meeting or briefing will be the subject of a specific announcement to the market through ASX and NZX.
- 10.8 All briefing and presentation materials which contain previously undisclosed information will be disclosed to the market through ASX and NZX, and made available on Vulcan's Investor Website.

11 Earnings expectations and forecasts

- 11.1 Comments on expected earnings are confined to Vulcan's annual and half-year financial reports, the Annual Meeting (which would be communicated to ASX and NZX at the time of the meeting) and forecasts in any disclosure document. Any material change in a disclosed earnings expectation must be immediately announced to ASX and NZX before being communicated to anyone outside Vulcan.
- 11.2 Notwithstanding clause 11.1, comments at conferences at which earnings guidance is discussed may be made so long as such comments are consistent with earnings expectations previously approved by the Board and disclosed to ASX and NZX.
- 11.3 The Chief Financial Officer is responsible for monitoring analyst reports and consensus broker forecasts for Vulcan to determine whether to raise with the Board (or, if applicable, the Disclosure Committee) whether an announcement to ASX and NZX may be necessary to correct factual inaccuracies or historical matters. If the Chief Financial Officer becomes aware of any such inaccuracies or a material divergence between consensus forecasts and Vulcan's own forecasts or earnings expectations, the Chief Financial Officer must liaise with the Disclosure Committee so that the necessity for an announcement to ASX and NZX, and/or a trading halt can be considered.
- 11.4 Any correction of factual inaccuracies by Vulcan does not imply an endorsement of the content of the report or forecast.

12 Breach of this Policy

- 12.1 Vulcan regards its continuous disclosure obligations as very important.
- 12.2 A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal in serious cases.

13 Reviews and changes to this Policy

- 13.1 The Board will review this Policy every two years or as often as it considers necessary.
- 13.2 The Board may change this Policy (including the responsibilities of the Disclosure Committee) from time to time, by resolution of the Board.

14 General

- 14.1 A copy of this Policy is available on Vulcan's Investor Website.
- 14.2 If any of Vulcan's Personnel require any further information or assistance, or are uncertain about the application of this Policy in any situation, then they should contact the Disclosure Officer.

15 Definitions

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

- (a) **Annual Meeting** means the annual meeting of shareholders held by Vulcan in accordance with the Companies Act.
- (b) **ASX** means the Australian Securities Exchange.
- (c) **Board** means the board of directors of Vulcan.
- (d) **Board Chair** means the chairperson of the Board.
- (e) **Companies Act** means the New Zealand Companies Act 1993.
- (f) **Corporations Act** means the Australian Corporations Act 2001 (*Cth*).
- (g) **Directors** means the directors of Vulcan.
- (h) **Disclosure Committee** has the meaning given to that term in clause 5.2.
- (i) **Disclosure Officer** means Vulcan's Chief Financial Officer (who, for administrative convenience only, is primarily responsible for overseeing and coordinating all communication with ASX, NZX, investors, analysts, brokers, the media and the public).
- (j) **Executive KMP** means those persons who are KMP, other than any non-executive directors of Vulcan. At the date of adoption of this Policy, the Executive KMP were Vulcan's Chief Executive Officer, Chief Operating Officer, and Chief Financial Officer.
- (k) **Investor Website** means the website at <https://investors.vulcan.co/Investor-Centre/>
- (l) **KMP** means Vulcan's key management personnel, as that term is defined in the Corporations Act.
- (m) **NZX** means the New Zealand Stock Exchange.

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- (n) **Personnel** means all Directors, officers and employees of the Vulcan Group and includes:
 - (i) temporary employees;
 - (ii) all Executive KMP;
 - (iii) a company or trust controlled by any Director, Executive KMP or employee; and
 - (iv) a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative (if acting in concert), a person financially dependent on or acting in concert with any Director, Executive KMP or employee (and any company or trust controlled by any of them).
- (o) **Trading Windows** has the meaning given to that term in Vulcan's Securities Trading Policy.
- (p) **Vulcan** means Vulcan Steel Limited (NZBN 9429038466052 and ARBN 652 996 015).
- (q) **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).