

Diversity and Inclusion Policy for Vulcan Steel Limited

Reviewed and amended by the People and Remuneration Committee on 16 June 2025

1. Introduction

- 1.1. Vulcan acknowledges the positive outcomes and better overall performance that can be achieved through having diversity in the workplace, including the ability to attract, retain and motivate directors, officers, employees, contractors and consultants from the widest possible pool of available talent.
- 1.2. Vulcan is committed to fostering a diverse and inclusive workplace environment where all Personnel are treated fairly, with dignity and respect. Vulcan endeavours to create an environment where differences are understood, valued and celebrated and where individuals feel empowered to bring their whole selves to work.
- 1.3. Vulcan believes that fostering diversity and inclusion in the workplace, with its Personnel holding different experiences, points of view and knowledge, plays an important role in maximising culture, creativity and productivity, and this in turn leads to an inherently stronger and more successful business.
- 1.4. Vulcan recognises and utilises the contribution of diverse skills and talent from its Personnel. Vulcan also recognises that in order to have an inclusive workplace, discrimination, bullying, harassment, vilification and victimisation cannot and will not be tolerated.
- 1.5. For the purposes of this Policy, when referring to diversity, Vulcan seeks to encompass any and all differences that make a person unique, including age, race, ethnicity, gender, gender identity, sexual orientation, marital or family status, physical ability or attributes, national origin, socio-economic background, cultural background, religious or ethical beliefs, political beliefs, perspective, experience, and learning styles.
- 1.6. This Policy applies to all Vulcan Personnel and Representatives.

2. Principles and commitment

- 2.1. Vulcan considers a diverse and inclusive workplace to mean:
 - (a) all Personnel are treated fairly with respect and dignity;
 - (b) strictly zero tolerance for bullying, harassment, discrimination, vilification and victimisation of any kind;
 - (c) all promotions of Personnel are merit based with equal employment opportunities available to all Personnel based on skills;
 - (d) all Personnel are able to reach their maximum potential regardless of their differences;
 - (e) identification and support for Personnel with different or unique needs; and
 - (f) diversity and inclusion is actively promoted through workplace practices that reduce the likelihood of conscious and unconscious bias.
- 2.2. Vulcan also understands that actively embracing diversity and inclusion means working towards a workplace of equity not just equality. Vulcan recognises that while equality gives individuals or groups the same resources or opportunities, equity allocates required resources and opportunities needed to reach an equal outcome.
- 2.3. Vulcan is committed to:
 - (a) ensuring that Vulcan's corporate culture and Principles and Ethos supports diversity and inclusion at all levels in the workplace, whilst maintaining a commitment to a high-performance culture;
 - (b) monitoring and measuring the achievement of the Objectives set by the Board; and
 - (c) considering whether key performance indicators for Senior Management might be an appropriate way of furthering gender diversity objectives.

3. Talent acquisition and retention

- 3.1. Vulcan recognises that recruitment plays an integral role in creating a diverse and inclusive workplace, with utmost importance placed on processes around attracting, selecting and promoting talent.
- 3.2. Vulcan is committed to:
 - (a) ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered and any conscious and unconscious biases that might discriminate against certain candidates are minimised. For example, ensuring all recruitment practices entail selecting candidates on predetermined objective selection criteria which are ranked in order of importance;
 - (b) based on the applicable role/business unit, quarterly and/or annual performance reviews to ensure all Personnel reach their potential by receiving appropriate feedback;
 - (c) ensuring all Personnel have clear and inclusive means to give suggestions and feedback and feel encouraged and comfortable to do so;
 - (d) ensuring all Personnel understand their career development pathway and are supported in achieving this;
 - (e) supporting, at all levels, an individual's domestic and personal responsibilities (including the adoption of flexible work practices that will assist them to meet those responsibilities), including:
 - (i) providing opportunities for Personnel on extended parental leave to maintain their connection with Vulcan, and particularly their workplace team; and
 - (ii) promoting flexible working hours and locations, where appropriate for the applicable role/business unit;
 - (f) ensuring training and development form part of the talent pool improvement process, including designing and implementing programs and processes that will assist in the development of a broader and more diverse pool of skilled and experienced employees that will, over time, prepare them for senior management and leadership positions;
 - (g) ensuring the policy for selection and appointment of new directors is transparent and considers all facets of diversity to avoid "groupthink" or other cognitive biases in decision making; and
 - (h) ensuring development and succession plans for directors and Senior Management include gender diversity as a relevant consideration.

4. Responsibilities

- 4.1. The Board has formally adopted this Policy, reflecting a commitment by the Board for accountability across Vulcan to achieve its diversity goals.
- 4.2. The Board is responsible for:
 - (a) annually setting objectives for achieving diversity in the composition of the Board, Senior Management and Vulcan's workforce generally (**Objectives**);
 - (b) assessing annually Vulcan's progress in achieving the Objectives; and

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- (c) disclosing:
 - (i) this Policy on Vulcan's investor website;
 - (ii) the Objectives set for the relevant reporting period and Vulcan's progress in achieving the Objectives in Vulcan's Annual Report; and
 - (iii) the respective proportions of each gender on the Board, who are Executive KMP and Senior Management, and across the whole workforce (including how the entity has defined "Senior Management" for these purposes) or the entity's Gender Equality Indicators, as defined in the *Workplace Gender Equality Act 2012* (Cth).
- 4.3. If Vulcan undertakes a gender pay equity audit (which audit must be first approved by the Board), the Board will consider the results of any such audit and what (if any) disclosures relating to that audit should be made.
- 4.4. The Board, in conjunction with the People and Remuneration Committee, will be responsible for approving any key performance indicators for Senior Management in relation to any of Vulcan's Objectives.

5. Reviews and changes to this Policy

- 5.1. The People and Remuneration Committee will review this Policy 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.
- 5.2. The Board may amend this Policy from time to time, by resolution of the Board.

6. General

- 6.1. A copy of this Policy is available on Vulcan's investor website at www.investors.vulcan.co
- 6.2. If any of Vulcan's Personnel and/or Representatives require any further information or assistance, or are uncertain about the application of this Policy in any situation, then they should contact a member of the People and Remuneration Committee or Senior Management.

7. Definitions

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

- (a) **Board** means the board of directors of Vulcan.
- (b) **Executive KMP** means those persons who are KMP other than any non-executive directors of Vulcan, which at the date of adoption of this Policy were Vulcan's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.
- (c) **KMP** means Vulcan's key management personnel, as that term is defined in the Corporations Act 2001 (Cth).
- (d) **Objectives** has the meaning given to that term in clause 4.2(a) of this Policy.
- (e) **Personnel** means all directors, officers and employees of the Vulcan Group, including temporary employees.
- (f) **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.
- (g) **Senior Management** means the Executive KMP and other senior management of the Vulcan Group (such individuals as determined from time to time by the People and Remuneration Committee).
- (h) **Vulcan** means Vulcan Steel Limited (NZBN 9429038466052 and ARBN 652 996 015).
- (i) **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).

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