

People and Remuneration Committee Charter for Vulcan Steel Limited

Adopted by the Board on 25 November 2024
Reviewed and amended by the People and Remuneration Committee on 24 March 2025

People and Remuneration Committee Charter for Vulcan Steel Limited**1 Role of the Committee and its authority**

- 1.1 This Charter provides an overview of the Committee's key responsibilities and functions, which are to oversee Vulcan's:
- (a) remuneration framework and policies;
 - (b) succession planning for the Board and Senior Management; and
 - (c) people and culture strategies and policies.
- 1.2 The Committee is established in accordance with Vulcan's Constitution and assists the Board to fulfil its statutory and regulatory responsibilities.
- 1.3 The Committee has authority and power to exercise the role and responsibilities set out in this Charter and as granted under separate resolutions of the Board, which may be made from time to time.
- 1.4 The Committee has powers to investigate matters, with full access to Vulcan's books, records, operations and people, and has the authority to engage external advisers, consultants and specialists as necessary to carry out its responsibilities.

2 Membership of the Committee

- 2.1 The Committee should to the extent practicable comprise of:
- (a) at least three members;
 - (b) only non-executive directors;
 - (c) a majority of independent directors; and
 - (d) an independent director as Committee Chair.
- 2.2 The Board may appoint additional directors to the Committee or remove and replace members of the Committee by resolution of the Board.
- 2.3 A Committee member may resign from the Committee by providing not less than 20 business days written notice to the Committee Chair.
- 2.4 A Committee member's appointment will be automatically terminated, with immediate effect, if they cease to be a director.
- 2.5 The Company Secretary of Vulcan is the secretary to the Committee.

3 Role and responsibilities

- 3.1 The Committee is responsible for reviewing and making recommendations to the Board in relation to the following remuneration arrangements:
- (a) fixed annual remuneration for the CEO and Executive KMP;
 - (b) short-term and long-term incentive plans (for example, performance targets, bonus payments and performance share rights) for the CEO and Executive KMP, including whether offers are to be made under any plans in respect of a financial year; and the rules and terms and conditions attached to those plans;
 - (c) employee equity incentive plans for employees other than the Executive KMP, including the establishment of, and major changes to, those plans; whether offers are to be made under any plans in respect of a financial year; and the rules and terms and conditions attached to those plans; and
 - (d) for the Chair and non-executive directors of the Board (including fees, travel and benefits).

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- 3.2 The Committee is also responsible for:
- (a) overseeing the process for shareholder approvals in relation to remuneration arrangements (including increases to the director fee pool and grants of equity to Executive KMP who are also directors of Vulcan);
 - (b) taking appropriate action to ensure that the Committee, Board and management have sufficient information and external advice to make informed decisions regarding remuneration; and
 - (c) reviewing and facilitating stakeholder engagement in relation to Vulcan's remuneration policies and practices.
- 3.3 The Committee's responsibilities in relation to nominations are:
- (a) assisting the Board to develop a Board skills matrix and using this to identify potential gaps;
 - (b) reviewing and making recommendations to the Board on succession planning for the Board;
 - (c) reviewing and making recommendations to the Board on the size and composition of the Board, having regard to the existing composition of the Board, succession plans for the Board, the Board skills matrix and any Diversity Objectives;
 - (d) reviewing and recommending criteria to the Board for director nomination and Board membership, including:
 - (i) re-election of directors (noting that a Committee member must not be involved in making recommendations to the Board in respect of themselves); and
 - (ii) assisting the Board to identify qualified individuals for nomination to the Board, in accordance with clause 5 below;
 - (e) reviewing and making recommendations to the Board with regards to the directors who are seeking re-election to the Board, taking into consideration their independence, performance review, succession plans for the Board and any other relevant factors;
 - (f) assisting the Board in evaluating performance of the Board, its Committees and individual directors at least annually;
 - (g) ensuring processes are in place to support induction of new directors;
 - (h) periodically reviewing the need for existing directors to undertake professional development; and
 - (i) overseeing succession planning for Senior Management and making recommendations to the Board.
- 3.4 The Committee's responsibilities in relation to people and culture are:
- (a) instilling and continually reinforcing a culture across Vulcan of acting lawfully, ethically and responsibly;
 - (b) articulating and disclosing Vulcan's Principles and Ethos;
 - (c) reviewing and recommending to the Board the development and implementation of people and culture strategies;
 - (d) ensuring that the importance of the Code of Conduct is communicated to all Vulcan employees;

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- (e) in accordance with Vulcan's Diversity and Inclusion Policy, developing and recommending to the Board measurable objectives for achieving gender diversity within the Board, Senior Management and Vulcan's workplace generally (**Diversity Objectives**) and, on an annual basis, reviewing the effectiveness of the Diversity Objectives by:
 - (i) assessing Vulcan's measurable progress towards achieving them; and
 - (ii) reporting to the Board any changes to the strategies or the way in which the Diversity Objectives are implemented;
- (f) on an annual basis:
 - (i) reviewing the gender proportions of the Board, Senior Management and at all levels of the Vulcan Group; and
 - (ii) submitting a report to the Board outlining these findings and if applicable, providing the Board with Vulcan's most recent indicators as required by the *Workplace Gender Equality Act 2012* (Cth).

4 Remuneration policy

- 4.1 The Committee should have regard to the following:
 - (a) ensuring Vulcan's remuneration structures are equitable and aligned with the long-term interests of Vulcan and its shareholders, as well as Vulcan's policies;
 - (b) attracting, retaining and motivating skilled employees;
 - (c) structuring short-term and/or long-term incentives that are challenging and linked to sustainable shareholder returns; and
 - (d) ensuring any termination benefits are justified and appropriate.
- 4.2 Senior Management should not be directly involved in determining their own remuneration.
- 4.3 The Committee must have regard to legal and regulatory requirements at all times and notify the Board as appropriate.

5 Selection and appointment of new directors

- 5.1 Factors to be considered when reviewing a candidate for potential appointment to the Board include:
 - (a) the skills, experience, expertise and personal qualities that will complement the Board and promote diversity, having regard to:
 - (i) the Board skills matrix;
 - (ii) the Diversity Objectives; and
 - (iii) the existing composition of the Board;
 - (b) the capability of the candidate to devote the necessary time and commitment required as a director of Vulcan;
 - (c) potential conflicts of interest, and independence of the candidate; and
 - (d) the results of background and/or probity checks into the candidate (including character, experience, education and criminal record).

People and Remuneration Committee Charter for Vulcan Steel Limited**6 Meetings**

- 6.1 The Committee will meet at least three times a financial year or as often as the Committee members deem necessary in order to fulfil their role effectively.
- 6.2 Any member of the Committee may, and the Company Secretary must upon request from any member, convene a meeting of the Committee. Notice of every meeting of the Committee must be given to every member of the Committee. However, there is no minimum notice period and acknowledgement of receipt of notice by all members is not required before the meeting may be validly held.
- 6.3 The Committee may seek the advice of independent advisers, consultants or specialists as to any matter relating to the powers, duties or responsibilities of the Committee. Any engagement with such third parties will be in a manner that ensures the engagement and any advice received is independent.
- 6.4 The quorum for a meeting of the Committee is two members.
- 6.5 The Committee Chair may invite any non-committee members, including other non-executive Directors and Senior Management, to attend all or part of a meeting of the Committee. However, no employee should be present when their own remuneration is being discussed.
- 6.6 The Company Secretary, or his or her delegate, must attend all Committee meetings and take minutes.
- 6.7 Minutes of meetings of the Committee must, after approval by the Committee Chair, be distributed by the Company Secretary to members of the Committee. All minutes of the Committee must be entered into a minute book maintained for that purpose and be available for inspection by any director.
- 6.8 It is intended that a copy of the minutes of any Committee meeting will be included in the Board papers for the next scheduled Board meeting following a meeting of the Committee.
- 6.9 It is intended that at the next scheduled Board meeting, the Committee Chair will provide a brief oral report as to any material matters arising out of the Committee meeting. Any directors may, within the Board meeting, request information of members of the Committee.

7 Review and changes to this Charter

- 7.1 The Committee will review this Charter annually or as often as it considers necessary and:
- (a) in relation to any material changes to the responsibilities of the Committee (including clause 3), will make recommendations to the Board on any such changes to this Charter; and
 - (b) may approve any non-material changes to this Charter.
- 7.2 The Board may amend this Charter (including the responsibilities of the Committee) from time to time, by resolution of the Board.

8 Committee performance

- 8.1 The Board will, at least once in each year, review the membership of the Committee.
- 8.2 The Committee may make recommendations to the Board in relation to the Committee's membership, responsibilities, functions or otherwise.
- 8.3 The Committee intends to evaluate its performance at least once every year to determine whether it is functioning effectively by reference to current best practice.

9 Definitions

9.1 In this Charter, the following terms will have the following meanings:

- (a) **Board** means board of directors of Vulcan.
- (b) **CEO** means chief executive officer of Vulcan.
- (c) **Committee** means the people and remuneration committee of the Board.
- (d) **Committee Chair** means the chairperson of the Committee.
- (e) **Constitution** means the constitution of Vulcan as adopted, and as amended from time to time.
- (f) **Diversity Objectives** has the meaning given to that term in clause 3.4(e) of this Charter.
- (g) **Executive KMP** means those persons who are KMP other than any non-executive directors of Vulcan which at the date of adoption of this Charter were Vulcan's CEO, Chief Operating Officer and Chief Financial Officer.
- (h) **KMP** means Vulcan's key management personnel, as that term is defined in the Corporations Act 2001 (Cth).
- (i) **Senior Management** means the Executive KMP and other senior management of the Vulcan Group (such individuals as determined from time to time by the Committee).
- (j) **Vulcan** means Vulcan Steel Limited (NZBN 9429038466052 and ARBN 652 996 015).
- (k) **Vulcan Group** means Vulcan and each of its subsidiaries, which at the date of adoption of this Charter 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).