

Securities Trading Policy for Vulcan Steel Limited

Reviewed and adopted by the Board on 7 November 2023

1 Purpose

- 1.1 The Corporations Act and the FMC Act prohibit the trading in shares, options, debentures (including convertible notes) and other securities (**Securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act and the FMC Act:
- (a) impose substantial penalties on persons who breach those provisions (including criminal sanctions); and
 - (b) prevail to the extent of any inconsistency between the relevant Act and this Policy.
- 1.2 This Policy regulates dealings by Personnel of Vulcan, and other designated persons, in Vulcan Securities about which they acquire Inside Information through their position or dealings with Vulcan.
- 1.3 This Policy is not designed to prohibit Restricted Persons from investing in Vulcan Securities, but does recognise that there may be times when such Restricted Persons cannot or should not trade in Vulcan Securities.

2 Insider trading

- 2.1 Restricted Persons may not, while in possession of Inside Information concerning Vulcan, in breach of the Corporations Act or the FMC Act:
- (a) buy or sell any Vulcan Securities at any time;
 - (b) procure, or advise or encourage, another person to:
 - (i) deal in or hold Vulcan Securities in any way; or
 - (ii) advise or encourage any third person to deal in or hold Vulcan Securities in any way; or
 - (c) pass on, or disclose (directly or indirectly), any Inside Information to another person:
 - (i) for that person's own personal gain by dealing in Vulcan Securities in any way; or
 - (ii) if the Restricted Persons knows, or ought reasonably to know or believes that the other person will, or is likely to, deal in Vulcan Securities in any way or advise or encourage any third person to deal in or hold Vulcan Securities in any way.
- 2.2 All Restricted Persons are prohibited from dealing in the Securities of outside companies (or undertaking any of the other restricted activities described in clause 2.1 above) about which they acquire Inside Information through their position with Vulcan.
- 2.3 The requirements imposed by this Policy are in addition to any legal prohibitions on insider trading.
- 2.4 Restricted Persons are responsible for assessing whether they possess "Inside Information". This occurs where:
- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Vulcan Securities (or a decision whether or not to trade in them); and
 - (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Vulcan Securities.

Securities Trading Policy for Vulcan Steel Limited

- 2.5 A reasonable person would be taken to expect information to have a material effect on the price or value of Securities if the information would, or would be likely to, influence a person who commonly invests in Securities to either deal or not deal in Securities in any way.
- 2.6 Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this Policy, except that all references to “Vulcan Securities” should be read as references to the Securities of the outside company.
- 2.7 If a Restricted Person believes they possess Inside Information they must not deal in any of Vulcan’s financial products or Vulcan Securities, or in any Securities related to them, without first complying with the clearance procedures in clause 3.4 of this Policy.

3 Restrictions on trading and clearance procedures

- 3.1 In addition to the restrictions in clause 2, Restricted Persons must only deal in Vulcan Securities during:
- (a) a period of 28 days’ following 48 hours after the release of Vulcan’s the half-yearly results to ASX and NZX;
 - (b) a period of 28 days’ following 48 hours after the release of Vulcan’s annual results to ASX and NZX;
 - (c) a period of 28 days’ following 48 hours after the release of the presentations and addresses for Vulcan’s annual meeting of shareholders to ASX and NZX; and
 - (d) at any time a prospectus, cleansing notice or similar disclosure document has been lodged with ASX, ASIC, NZX and/or the New Zealand Companies Office and is open for acceptances,
- (Trading Windows)**, but subject to:
- (e) any additional restriction that Vulcan may put in place during that period; and
 - (f) any other period designated by the Board,
- provided that in each case, the Restricted Person obtains prior written consent from the Authorising Officer in accordance with clause 3.6 of this Policy.
- 3.2 In exceptional circumstances the Authorising Officer has discretion to approve dealings in Vulcan Securities outside the Trading Window or other dealings that would otherwise be prohibited by this Policy (except if granting such approval would be likely to result in a breach of any applicable insider trading laws). Any approval given under this clause 3.2, must be given in writing (including by email). The notification requirements in clause 3.4 still apply.
- 3.3 What constitutes “exceptional circumstances” will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.
- 3.4 Restricted Persons must:
- (a) prior to dealing in Vulcan Securities:
 - (i) give written notice of the Restricted Person’s proposed dealing (using the prescribed Securities Trading Form) to the Authorising Officer and the Company Secretary;
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) obtain consent to the dealing from the Authorising Officer; and
 - (b) provide the Authorising Officer with:
 - (i) confirmation of their dealing in Vulcan Securities (including number of Vulcan Securities traded and date that the trade was completed) within two Business Days of their dealing; or
 - (ii) written notice if the Restricted Person chose not to deal in Vulcan Securities or was unable to deal in Vulcan Securities (for whatever reason) within two Business Days of the end of their clearance period.

Securities Trading Policy for Vulcan Steel Limited

3.5 For the avoidance of doubt, the Restricted Person seeking authorisation cannot be their own Authorising Officer.

3.6 The following persons are the Authorising Officer for each Restricted Persons seeking authorisation:

Restricted Persons seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Management Committee
Directors other than the Chair of the Board, Executive KMP and the Company Secretary	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Management Committee
Any other officer, employee or entities referred to in parts (ii) and (iii) of the definition of Restricted Persons	The Company Secretary

3.7 The Company Secretary will:

- (a) give written notice to all Personnel confirming the opening and closing of each Trading Window; and
- (b) maintain a copy of all:
 - (i) Securities Trading Forms submitted by Restricted Person in accordance with clause 3.4(a)(i)(a)(i); and
 - (ii) confirmation of dealings provided in accordance with clause 3.4(b)(i).

4 Other restrictions

4.1 Restricted Persons may not at any time engage in short-term or speculative trading in Vulcan Securities. This prohibition includes short-term direct dealing in Vulcan Securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short-term or speculative.

4.2 The entering into of all types of “protection arrangements” for any Vulcan Securities (or Vulcan products in the derivatives markets):

- (a) is prohibited in respect of any Vulcan Securities which are unvested or subject to a holding lock; and
- (b) requires consent under clause 3.1.

For the avoidance of doubt and without limiting the generality of this Policy, entering into protection arrangements includes entering into transactions which:

- (a) amount to “short selling” of Vulcan Securities beyond the Restricted Person’s holding of Vulcan Securities;
- (b) operate to limit the economic risk of any Restricted Person’s security holding (for example, hedging arrangements) including Vulcan Securities held beneficially (for example, in trust or under any Vulcan incentive plan) on that Restricted Person’s behalf; or
- (c) otherwise enable Restricted Persons to profit from a decrease in the market price of securities.

4.3 Restricted Persons may not, at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Vulcan Securities to secure any obligation of that Restricted Person or any third party or enter into any margin lending arrangement involving Vulcan Securities.

5 Exemptions

- 5.1 Certain types of dealing are excluded from the operation of this Policy and may be undertaken at any time (subject to complying with the insider trading prohibitions outlined above in clause 2 and applicable insider trading laws), including the following (and any other permitted dealings as approved by the Vulcan Board from time to time and notified to Restricted Persons):
- (a) trading Vulcan Securities where the trading does not result in a change of beneficial interest in the Vulcan Securities;
 - (b) acquiring Vulcan Securities under any director or employee incentive plan or through the exercise of options or performance share rights under an option or performance share rights plan or acquiring, or agreeing to acquire, options or performance share rights under an option or performance share rights plan. However, any dealing in those Securities remains subject to this Policy and the provisions of the Corporations Act and FMC Act;
 - (c) transferring Vulcan Securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (d) acquiring Vulcan's ordinary shares by conversion of Securities giving a right of conversion to Vulcan's ordinary shares;
 - (e) acquiring Vulcan Securities under a bonus issue made to all holders of Securities of the same class;
 - (f) undertaking to accept, or accepting, a takeover offer;
 - (g) investing in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of Vulcan) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (h) where a restricted person is a trustee, trading in the Securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (i) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.

6 ASX and NZX Notifications

- 6.1 Vulcan must notify ASX within five Business Days after any change to a Director's relevant interest in Vulcan Securities or a related body corporate of Vulcan, and, if so, whether prior written clearance was provided.
- 6.2 To enable Vulcan to comply with the obligation set out in clause 6.1, a Director must immediately (and no later than three Business Days after any relevant event) give written notice to the Company Secretary of the requisite information required to make the necessary notifications to ASIC and ASX as required under the Corporations Act and ASX Listing Rules.
- 6.3 If Vulcan makes a material change to this Policy, the amended trading policy will be provided to the ASX for release to the market within five Business Days of the material changes taking effect.
- 6.4 Any notification which is made to ASX under this Policy may also be required to be provided to NZX in accordance with Vulcan's Disclosure Policy.

7 General

- 7.1 This Policy covers all entities within the Vulcan Group and all Restricted Persons.
- 7.2 A breach of this Policy will be regarded seriously and may lead to disciplinary action, including dismissal in serious cases.
- 7.3 A copy of this Policy is available on Vulcan's investor website at www.investors.vulcan.co.
- 7.4 If any of Vulcan's Personnel require any further information or assistance, or are uncertain about the application of the law or application of this Policy in any situation, then they should contact Vulcan's Company Secretary.

8 Definitions

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

- (a) **ASIC** means Australian Securities and Investments Commission.
- (b) **Authorising Officer** has the meaning provided in clause 3.6 of this Policy.
- (c) **Board** means the board of directors of Vulcan from time to time.
- (d) **Business Day** means a day other than a Saturday, Sunday or public holiday in Auckland, New Zealand. A business day will be deemed to commence at 9:00am and to end at 5:00pm.
- (e) **Company Secretary** means the secretary of Vulcan from time to time.
- (f) **Corporations Act** means the Australian Corporations Act 2001 (*Cth*).
- (g) **Directors** means the directors of Vulcan.
- (h) **Executive KMP** means those persons who are KMP other than any non-executive directors of Vulcan, which at the date of approval of this Policy were Vulcan's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.
- (i) **FMC Act** means the New Zealand Financial Markets Conduct Act 2013.
- (j) **Inside Information** has the meaning given in clause 2.4 of this Policy.
- (k) **KMP** means Vulcan's key management personnel, as that term is defined in the Corporations Act.
- (l) **Personnel** means all Directors, officers and employees of the Vulcan Group and including temporary employees;
- (m) **Restricted Persons** means:
- (i) all Personnel, including all Executive KMP;
 - (ii) a company or trust controlled by any Personnel; and
 - (iii) 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 Personnel (and any company or trust controlled by any of them).
- (n) **Securities** has the meaning given to that term in clause 1.1 of this Policy.
- (o) **Trading Windows** has the meaning given in clause 3.1 of this 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).
- (r) **Vulcan Securities** means any Securities issued or granted by Vulcan.