

**Vulcan Steel Limited** (ASX: VSL, NZX: VSL)

ASX/NZX/Media Release

3 September 2025

## **ASX Listing Rule 3.16.4 disclosure – Variation to MD/CEO’s “at risk” remuneration**

In accordance with ASX Listing Rule 3.16.4 and following Vulcan Steel Limited’s (**Vulcan**) announcement on 16 June 2025 that its current Managing Director and Chief Executive Officer, Rhys Jones, will step down from his role as CEO at the end of December 2025, Vulcan wishes to notify the market that it has agreed with Mr Jones the following variation to the terms of his employment agreement:

- Mr Jones will not, as part of his at-risk incentive for the financial year ending 30 June 2026, receive on a pro-rata basis a grant of performance share rights equivalent to NZ\$2,380,000 (being 159% of his fixed annual remuneration) under Vulcan’s long-term incentive plan.<sup>1</sup>
- In lieu of his long-term incentive, Mr Jones will be eligible for an at-risk cash payment incentive of NZ\$397,000 subject to the fulfilment of two performance criteria to the Board’s satisfaction by 31 December 2025. The performance criteria relate to senior management transition and completion of Vulcan’s acquisition of Roofing Industries Limited<sup>2</sup>. If the performance criteria are fulfilled, the cash payment is payable by 28 February 2026.

This announcement was authorised by Vulcan’s Board of Directors.

ENDS

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### **About Vulcan**

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,350 employees across the company’s Steel and Metals divisions.

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<sup>1</sup> Terms relating to Vulcan’s long-term incentive plan are summarised at pages 84 to 85 in Vulcan’s annual report for the financial year ended 30 June 2025, which was released to the market on 26 August 2025.

<sup>2</sup> See Vulcan’s ASX/NZX announcement on 26 August 2025 for further information regarding the acquisition of Roofing Industries Limited.