



Vulcan Steel Limited (Vulcan)

ASX/NZX/Media Release

29 September 2022

2022 Annual Meeting of shareholders

Attached are the following documents in connection with Vulcan's 2022 annual meeting of shareholders (**Annual Meeting**) to be held at 2:00pm NZT (12:00pm AEDT) on Thursday, 20 October 2022:

- Cover letter to shareholders;
- Letter to shareholders from the Chairman of the Board of Directors;
- Notice of Meeting;
- Proxy Form (sample); and
- Virtual Meeting Guide.

Vulcan's Annual Meeting will be a hybrid meeting, allowing shareholders to attend in person or virtually via an online portal.

Information about the Annual Meeting is also available at

<https://investors.vulcan.co/investor-centre/?page=annual-meetings-of-shareholders>

For enquiries, please contact:

Kar Yue Yeo

Investor and media contact

Email: karyue.yeo@vulcan.co

Phone: +64 9 273 7214

ENDS

This announcement was authorised by the Chairman of the Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 72 logistics and processing facilities employing 1,500 staff across the company's Steel and Metals divisions.

You are receiving this email because you have elected electronic communications.
Having trouble reading this mail? [View it in your browser.](#)



Dear Shareholder,

Annual Meeting

We are pleased to announce the Vulcan Steel Limited 2022 annual meeting of shareholders (**Annual Meeting**). The Annual Meeting will be held at 2:00pm (NZT) / 12:00pm (AEDT) on **Thursday, 20 October 2022**.

The Annual Meeting will be held at the World Cup Lounge East at Eden Park, Auckland.

Shareholders will also be able to participate in the Annual Meeting through the online platform at <https://meetings.linkgroup.com/vulcan22>.

The Notice of Meeting, Annual Report and Virtual Meeting Guide are available for download [here](#).

You can lodge your proxy vote online using the following link(s):

1. Go to <https://vote.linkmarketservices.com/VSL>.
2. Enter the Issuer Name **VSL - VULCAN STEEL LIMITED**.
3. Enter your SRN/HIN.
4. Enter the postcode (Australian address) or country code (overseas address) relevant to each share holding.
5. Complete the security validation step, tick the terms & conditions box and then click Login.
6. Click the Voting tab to lodge your vote.

Enter the postcode (Australian address) or select your country from the drop down menu (overseas address) and follow the prompts to lodge your proxy vote.

Please note your proxy must be lodged no later than 2:00pm (NZT) / 12:00pm (AEDT) on Tuesday 18 October 2022.

If you have any problems accessing your proxy lodgement screen(s) please contact Link Market Services Ltd on +61 1300 554 474 or email registrars@linkmarketservices.com.au.



2022 ANNUAL MEETING OF SHAREHOLDERS
THURSDAY, 20 OCTOBER 2022

Dear shareholder,

The Board of Vulcan Steel Limited (**Vulcan**) is pleased to invite you to Vulcan's 2022 annual meeting of shareholders (**Annual Meeting**) at 2:00pm (NZT) on Thursday, 20 October 2022.

The Annual Meeting will be held in the World Cup Lounge East at Eden Park in Auckland.

Shareholders have the option of attending the Annual Meeting virtually at www.meetings.linkgroup.com/vulcan22.

Enclosed are the Notice of Meeting and Proxy Form. The Notice of Meeting is in three sections:

1. Items of business, which detail the six resolutions for shareholders to vote on;
2. Explanatory Notes, which provide further information relating to each of the six resolutions; and
3. Procedural Notes, which explain the procedural matters relating to the Annual Meeting (including how to attend the Annual Meeting virtually and appoint a proxy).

Shareholders may submit questions to the Board in advance of the Annual Meeting. We ask that all questions are submitted by 2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022. Shareholders will also have any opportunity to ask questions and make comments towards the end of the Annual Meeting.

As announced on 13 September 2022, Vulcan's founder Peter Wells (non-executive director) and Pip Greenwood (independent non-executive director) will be retiring and will not be seeking re-election at the Annual Meeting. Both Peter and Pip will be in attendance at the Annual Meeting.

The 2022 Annual Meeting is Vulcan's inaugural shareholder meeting since listing on the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**) on 4 November 2021.

We encourage shareholders to attend the Annual Meeting, whether in person or virtually.

For those attending the Annual Meeting in person, light refreshments will be offered following the conclusion of the meeting.

In the event that COVID-19 related restrictions are in place which prevent Vulcan from holding a physical meeting, or the Board otherwise determines a physical meeting is inappropriate in the circumstances, then the Board may decide to hold a virtual only meeting. Vulcan will advise shareholders of any decision by the Board to move to an entirely virtual meeting through an announcement to the ASX and NZX.

We thank shareholders for their continuing support, especially during Vulcan's first year as an ASX and NZX listed company.



Russell Chenu

CHAIR AND ON BEHALF OF THE BOARD

Notice of 2022 Annual Meeting of Shareholders

Vulcan Steel Limited (NZ company number 681317, ABRN 652 996 015) (**Vulcan**) gives notice to its shareholders that it will hold its 2022 annual meeting of shareholders (**Annual Meeting**):

Date: Thursday, 20 October 2022

Time: 2:00pm NZT (12:00pm AEDT)

Venue: World Cup Lounge East at Eden Park, Auckland

Virtually: www.meetings.linkgroup.com/vulcan22

Items of business for the Annual Meeting:

A. Chair of the Board (Russell Chenu) introduction and address

B. Managing Director and Chief Executive Officer's (Rhys Jones) FY22 review and presentation

C. Resolutions

Shareholders will be asked to consider, and if thought fit, pass the following ordinary shareholders' resolutions:

RESOLUTION 1 – AUDITOR'S REMUNERATION

That the directors of Vulcan are authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2023.

RESOLUTION 2 – ELECTION OF ADRIAN CASEY

That Adrian Casey, who was appointed as a director of Vulcan by the Board on 13 September 2022, be elected as a director of Vulcan.

RESOLUTION 3 – RE-ELECTION OF WAYNE BOYD

That Wayne Boyd, who retires as a director of Vulcan by rotation and is eligible for re-election, is re-elected as a director of Vulcan.

RESOLUTION 4 – RE-ELECTION OF RUSSELL CHENU

That Russell Chenu, who retires as a director of Vulcan by rotation and is eligible for re-election, is re-elected as a director of Vulcan.

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 221,799 Performance Rights to Vulcan's Managing Director and Chief Executive Officer, Rhys Jones, under Vulcan's FY23 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 55,309 Performance Rights to Vulcan's Chief Operating Officer and Executive Director, Adrian Casey, under Vulcan's FY23 Long-Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes be approved.

D. Shareholder questions and/or comments

Further information about the six resolutions are provided in the Explanatory Notes below, which form part of this Notice of Meeting.

Explanatory Notes



Andrew Boivin

**DELOITTE'S LEAD AUDIT
PARTNER FOR VULCAN**

RESOLUTION 1 – AUDITOR'S REMUNERATION

Vulcan's current auditors, Deloitte Limited (New Zealand), will be automatically reappointed as the auditor of Vulcan under section 207T of the Companies Act 1993 (New Zealand).

Under section 207S of the Companies Act 1993, auditors' fees and expenses must be fixed in the manner determined at the 2022 Annual Meeting. Accordingly, shareholder approval is sought for the Board to fix Deloitte's remuneration as auditor of Vulcan for the financial year ending 30 June 2023.

Deloitte were first appointed as auditor in 2011.

Mr Andrew Boivin was the lead audit partner for the financial year ended 30 June 2022.

In August 2022, Vulcan's Audit and Risk Management Committee assessed and confirmed the independence of Deloitte.



Adrian Casey

EXECUTIVE DIRECTOR

RESOLUTION 2 – ELECTION OF ADRIAN CASEY AS DIRECTOR

Adrian Casey was appointed as a Director by Vulcan’s Board on 13 September 2022 (as permitted by clause 24.3 of Vulcan’s Constitution, as adopted on 3 November 2022).

As a Board appointed Director, Adrian will hold office until the conclusion of the 2022 Annual Meeting.

Adrian is eligible and offers himself for election as a Director of Vulcan.

The Board unanimously supports the election of Adrian and recommends that shareholders vote in favour of resolution 2.

Executive director

Adrian is an executive director of Vulcan and as such, is not a member of either the Audit and Risk Management Committee or the People and Remuneration Committee.

Biography

Adrian, Vulcan’s Chief Operating Officer, has responsibilities for procurement for the Vulcan Group as well as leading Vulcan’s steel business in New Zealand. Adrian has worked in the steel sector in Australia and New Zealand for over 40 years. Adrian held management positions in a major New Zealand steel distribution operation before leaving to build his own downstream steel operation which he subsequently successfully merged with Vulcan in 1998. Adrian successfully led Vulcan’s entry into the Melbourne market in 2002. Adrian has had various oversight roles across Vulcan’s business units during his 24 year tenure with Vulcan.

Adrian holds a New Zealand Certificate in Quantity Surveying from the Christchurch Polytechnic, and completed the Advanced Management Program from the Wharton Business School of the University of Pennsylvania.



Wayne Boyd

NON-EXECUTIVE DIRECTOR

RESOLUTION 3 – RE-ELECTION OF WAYNE BOYD AS DIRECTOR

Wayne Boyd has been a Director of Vulcan since the company was incorporated 27 years ago (on 2 June 1995).

As Vulcan's longest serving Director, clause 24.7(b) of Vulcan's Constitution now requires that Wayne retires as a Director. In accordance with clause 24.9 of Vulcan's Constitution, Wayne is eligible and offers himself up for re-election as a Director of Vulcan.

The Board unanimously supports the re-election of Wayne and recommends that shareholders vote in favour of resolution 3.

Non-executive director and committee membership

Wayne is a non-executive director of Vulcan. The Board considers that Wayne is not an independent director because he:

- is an investor in three property syndicates where a Vulcan group company is a tenant; and
- is a substantial shareholder in Vulcan through his interest in the Aoraki Partnership Trust. Partitio Trustee Limited (as the trustee of the Aoraki Partnership Trust) holds 7,303,688 ordinary shares (5.56%) in Vulcan. Wayne and Ann Lorraine Clarke have the power to control the exercise of the right to vote attaching to those shares and the power to control the acquisition or disposal of such shares, by virtue of having the power to appoint and remove trustees of the Aoraki Partnership Trust.

Wayne is a member of the People and Remuneration Committee.

Biography

Wayne has extensive experience in law, investment banking and governance.

Wayne previously held the position of Chairman at publicly listed companies Auckland International Airport, Freightways, Shotover Jet and Telecom New Zealand, as well as private companies such as Vulcan, Ngai Tahu Holdings and Meridian Energy.

Wayne was the Chairman of the Halberg Foundation, New Zealand Blood Service and the New Zealand Hockey Foundation.

Wayne holds a Bachelor of Laws (Honours) from the University of Auckland.



Russell Chenu

**INDEPENDENT NON-EXECUTIVE
DIRECTOR**

RESOLUTION 4 – RE-ELECTION OF RUSSELL CHENU AS DIRECTOR

Russell Chenu was appointed as a Director by Vulcan's shareholders on 18 June 2021 (prior to listing on the Australian Securities Exchange (**ASX**) and the New Zealand Stock Exchange (**NZX**)).

Although not required by Vulcan's Constitution or the ASX Listing Rules, Russell has elected to retire at the 2022 Annual Meeting. In accordance with clause 24.9 of Vulcan's Constitution, Russell is eligible and offers himself up for re-election as a Director.

The Board unanimously supports the re-election of Russell and recommends that shareholders vote in favour of resolution 4.

Independent non-executive director and committee membership

Russell is an independent non-executive director of Vulcan. He also is Vulcan's Chair of the Board, having been appointed as chair on 18 June 2021.

Russell is a member of both the Audit and Risk Management Committee, and the People and the Remuneration Committee.

Biography

Russell has significant experience across the corporate sector, with over 24 years in senior management roles.

Russell held numerous senior roles in several ASX-listed companies, including building products companies such as James Hardie, where he was Chief Financial Officer for 10 years until 2013. In a number of these roles, Russell was engaged in significant strategic planning and business change, including turnarounds, expansions and leadership initiatives.

Russell is also a director and Chair of the Audit and Risk Committee of Reliance Worldwide Corp (ASX:RWC) and CIMIC Group (previously listed on ASX), and was previously a director of Metro Performance Glass and James Hardie Industries until August 2021 and November 2020 respectively.

Russell holds a Bachelor of Commerce degree from the University of Melbourne, a Masters of Business Administration from Macquarie Graduate School of Management and is a Member of the Society of Certified Practising Accountants (Australia).

RESOLUTION 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Approval is sought to grant Rhys Jones, Vulcan's Managing Director and Chief Executive Officer, 221,779 Performance Rights (**Rights**) under Vulcan's FY23 Long-Term Incentive Plan (**LTIP**).

The LTIP is one component of Rhys Jones' total remuneration package and Rights will be granted for no consideration. Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive plan which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive plan if the securities are purchased on-market.

While it is currently intended that shares allocated on vesting of the Rights will be acquired on-market (as opposed to issuing new shares), shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 5 is passed, Vulcan will be able to proceed with the grant of 221,799 Rights to Rhys Jones.

If Resolution 5 is not passed, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment.

FY23 LTIP Award

It is proposed that a maximum of 221,799 Rights be granted to Rhys Jones. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Rhys Jones to one fully paid ordinary shares in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The number of Rights granted is calculated based on Rhys Jones' maximum LTIP opportunity of 157% of base salary, equivalent to NZ\$1,965,000, divided by the 20 trading day VWAP of Shares up to and including 30 June 2022.

An overview of the key terms of the proposed grant of Rights to Rhys Jones is set out in the section titled "Resolutions 5 and 6 – Grant of Performance Rights" on page 14.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast on Resolution 5:

- in favour of the resolution by or on behalf of Rhys Jones or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of Vulcan's Key Management Personnel (KMP), at the date of the Annual Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Resolution 5 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the proxy or attorney to vote on Resolution 5 in that way;
- the Chair of the Annual Meeting as proxy for a shareholder entitled to vote on Resolution 5, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 5 as the Chair of the Annual Meeting decides (a discretionary proxy) and, if acting as proxy, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 5 is connected with the remuneration of a member of Vulcan's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 5; and
 - the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Vulcan's KMP are:

Non-executive directors	Executive directors	Senior executive
Russell Chenu	Rhys Jones (Managing Director and Chief Executive Officer)	Kar Yue Yeo (Chief Financial Officer)
Peter Wells	Adrian Casey (Chief Operating Officer)	
Wayne Boyd		
Pip Greenwood		
Bart de Haan		
Carolyn Steele		

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Rhys Jones is a director of Vulcan and therefore falls within Listing Rule 10.14 such that shareholder approval is required for Rhys Jones to acquire securities under an employee incentive scheme.
- The maximum number of Rights for which approval is sought is 221,799 as set out above.
- There is no loan proposed in relation to the proposed grant of Rights to Rhys Jones.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Rhys Jones immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance hurdles which would otherwise have applied being satisfied. The performance hurdles are described on page 15).

- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The details of Rhys Jones' current remuneration package are set out below:
 - Fixed Annual Remuneration (FAR): NZ\$1,250,000. Superannuation will not be payable.
 - Maximum Long-Term Incentive: 157% of FAR, equivalent to NZ\$1,965,000

Rhys' current remuneration package does not include any short-term incentives.

- On 4 November 2021, 261,303 Rights were issued to Rhys Jones under Vulcan's LTIP. The Rights were issued for nil consideration.
- Details of any Rights issued will be published in Vulcan's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

RESOLUTION 6 – GRANT OF PERFORMANCE RIGHTS TO THE CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR

If Resolution 2 is passed then approval is sought to grant Adrian Casey, Vulcan's Chief Operating Officer and Executive Director, 55,309 Performance Rights (**Rights**) under Vulcan's FY23 LTIP.

If Resolution 2 is not passed, then shareholders will not be asked to consider and approve this Resolution 6.

The LTIP is one component of Adrian Casey's total remuneration package and Rights will be granted for no consideration. Vulcan established the LTIP to assist in the motivation, retention and reward of eligible employees. The LTIP is designed to align the interests of employees with the interests of shareholders by providing an opportunity for employees to receive an equity interest in Vulcan.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires that shareholders approve grants of equity securities (including rights) issued to directors under an employee incentive plan which will be satisfied with the issue of new securities. ASX Listing Rule 10.16(a) provides that shareholder approval is not required for the grant of equity securities (including rights) issued to directors under an employee incentive plan if the securities are purchased on-market.

While it is currently intended that shares allocated on vesting of the Rights will be acquired on-market (as opposed to issuing new shares), shareholder approval is being sought for the Rights under ASX Listing Rule 10.14 to preserve flexibility in the event that the Board ultimately considers it necessary or appropriate to issue shares rather than acquire them on-market.

If Resolution 6 is passed, Vulcan will be able to proceed with the grant of 55,309 Rights to Adrian Casey.

If Resolution 6 is not passed, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment.

FY23 LTIP Award

It is proposed that a maximum of 55,309 Rights be granted to Adrian Casey. Subject to meeting certain performance conditions and continued employment with Vulcan, the Rights will vest and become exercisable. On exercise, each Right will entitle Adrian Casey to one fully paid ordinary shares in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The number of Rights granted is calculated based on Adrian Casey's maximum LTIP opportunity of 72% of base salary, equivalent to NZ\$490,000, divided by the 20 trading day VWAP of Shares up to and including 30 June 2022.

An overview of the key terms of the proposed grant of Rights to Adrian Casey is set out in the section titled "Resolutions 5 and 6 – Grant of Performance Rights" on page 14.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast on Resolution 6:

- in favour of the resolution by or on behalf of Adrian Casey or any of his associates, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of Vulcan's KMP, at the date of the Annual Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Resolution 6 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 6, in accordance with a direction given to the proxy or attorney to vote on Resolution 6 in that way;
- the Chair of the Annual Meeting as proxy for a shareholder entitled to vote on Resolution 6, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 6 as the Chair of the Annual Meeting decides (a discretionary proxy) and, if acting as proxy, under an express authorisation in the proxy appointment to exercise the proxy even though Resolution 6 is connected with the remuneration of a member of Vulcan's KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 6; and
 - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

A list of Vulcan's KMP is set out in the Explanatory Notes to Resolution 5.

Further Information

ASX Listing Rule 10.14 provides that a listed company may only permit a director to acquire securities under an employee incentive scheme where the acquisition by the director has been approved by an ordinary resolution of shareholders. The following additional information is provided pursuant to ASX Listing Rule 10.15:

- Adrian Casey is a director of Vulcan and therefore falls within Listing Rule 10.14 such that shareholder approval is required for Adrian Casey to acquire securities under an employee incentive scheme.

- The maximum number of Rights for which approval is sought is 55,309 as set out above.
- There is no loan proposed in relation to the proposed grant of Rights to Adrian Casey.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the Rights to Adrian Casey immediately after the AGM and, in any event, no later than 12 months after approval is obtained. If not approved, the Board may proceed with the grant of Rights by requiring in the Right terms that the Rights will be satisfied by shares acquired on-market, or may consider a cash equivalent payment (such payment to be subject to the performance hurdles which would otherwise have applied being satisfied. The performance hurdles are described on page 15).
- Rights will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The details of Adrian Casey' current remuneration package is set out below:
 - Fixed Annual Remuneration (FAR): NZ\$680,000. Superannuation will not be payable.
 - Maximum Long-Term Incentive: 72% of FAR, equivalent to NZ\$490,000
 Adrian's current remuneration package does not include any short-term incentives.
- On 4 November 2021, 65,160 Rights were issued to Adrian Casey under Vulcan's LTIP. The Rights were issued for nil consideration.
- Details of any Rights issued will be published in Vulcan's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional person covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule.

RESOLUTIONS 5 AND 6 – GRANT OF PERFORMANCE RIGHTS

An overview of the key terms of the proposed grant of Rights to Rhys Jones and Adrian Casey is set out below:

Term	Description										
Rights	The Rights are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined vesting conditions. The Board has the discretion to settle vested Rights with a cash equivalent payment on exercise.										
Grant date	Rights will be granted to Rhys Jones and Adrian Casey as soon as practicable after the Annual Meeting, but in any event within 12 months of the Annual Meeting.										
Dividends and voting entitlement	The Rights do not provide the Participant any right to participate in any dividend of Vulcan and do not provide the Participant with any voting rights.										
Vesting conditions	<p>Vesting of Rights will be subject to meeting certain performance conditions and continued employment with Vulcan.</p> <p>The Rights are subject to two performance conditions:</p> <ul style="list-style-type: none"> • 50% of the Rights are subject to a “Relative Total Shareholder Return” (“Relative TSR”) performance condition; and • 50% of the Rights are subject to a “Return On Capital Employed” (“ROCE” performance condition. <p>Relative TSR</p> <p>In order for the Rights subject to the Relative TSR performance condition to vest, Vulcan’s TSR will be benchmarked against the TSRs of companies in the “Benchmark Group”, being ASX 300 companies (excluding mining, energy and financial companies) as at the start of the performance period.</p> <p>Depending on where Vulcan’s TSR ranks against the Benchmark Group companies’ TSRs, a percentage of Rights will vest. The percentage of Rights subject to the Relative TSR performance condition that vest, if any, will be determined at the end the performance period by reference to the vesting schedule below:</p> <table> <tr> <th>COMPANY’S PERCENTILE RANK</th><th>% OF RELATIVE TSR RIGHTS THAT VEST</th></tr> <tr> <td>Below 50th Percentile</td><td>0%</td></tr> <tr> <td>At 50th Percentile</td><td>50%</td></tr> <tr> <td>Between 50th and 75th Percentile</td><td>50% to 100%, straight-line basis</td></tr> <tr> <td>At or Above 75th Percentile</td><td>100%</td></tr> </table>	COMPANY’S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST	Below 50th Percentile	0%	At 50th Percentile	50%	Between 50th and 75th Percentile	50% to 100%, straight-line basis	At or Above 75th Percentile	100%
COMPANY’S PERCENTILE RANK	% OF RELATIVE TSR RIGHTS THAT VEST										
Below 50th Percentile	0%										
At 50th Percentile	50%										
Between 50th and 75th Percentile	50% to 100%, straight-line basis										
At or Above 75th Percentile	100%										

Term	Description										
Vesting conditions	<p>TSR is calculated as the difference in share price over the performance period plus the value of re-invested dividends. For the purposes of calculating the difference in share price over the performance period, the following opening and closing share prices will be used:</p> <ul style="list-style-type: none"> • for the opening share price, the 20 trading day VWAP immediately prior to the first day of the performance period • for the closing share price, the 20 trading day VWAP up to and including the last day of the performance period. <p>The Board may adjust the Benchmark Group if deemed appropriate for acquisitions, mergers, suspensions or other corporate actions during the performance period.</p> <p>ROCE</p> <p>In order for the Rights subject to the ROCE performance conditions to vest, the following formula is applied: $\text{ROCE threshold} = \text{Pre-IFRS 16 EBIT} \div \text{Base Capital}$.</p> <p>Where:</p> <ul style="list-style-type: none"> • Base Capital = equity plus net debt excluding capitalised lease obligations, calculated at the start and end of each financial year, subject to adjustments at the Board's discretion (with the average of these calculations applied to the formula). <p>Pre-IFRS 16 EBIT = Pre-IFRS 16 Earnings Before Interest and Tax, subject to adjustments at the Board's discretion. Any EBIT adjustments and the reasons for any adjustments will be disclosed.</p> <p>ROCE for each of the three financial years in the Performance Period are averaged. The percentage of Rights subject to the ROCE performance condition that vest, if any, will be determined over the performance period by reference to the below vesting schedule:</p> <table> <tr> <th>AVERAGE ROCE</th><th>% OF ROCE RIGHTS THAT VEST</th></tr> <tr> <td>Below 20%</td><td>0%</td></tr> <tr> <td>At 20%</td><td>50%</td></tr> <tr> <td>Between 20% and 30%</td><td>50% to 100%, straight-line basis</td></tr> <tr> <td>At or Above 30%</td><td>100%</td></tr> </table>	AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST	Below 20%	0%	At 20%	50%	Between 20% and 30%	50% to 100%, straight-line basis	At or Above 30%	100%
AVERAGE ROCE	% OF ROCE RIGHTS THAT VEST										
Below 20%	0%										
At 20%	50%										
Between 20% and 30%	50% to 100%, straight-line basis										
At or Above 30%	100%										
Performance period	The performance period is 1 July 2022 to 30 June 2025.										
Expiry of Rights	Rights which do not achieve the vesting conditions will lapse. All Rights which have vested will lapse 3 years after the relevant vesting date unless exercised.										
Restriction on dealing	Rights may not be sold, transferred, mortgaged, pledged, charged, granted as security or otherwise disposed of, without the prior approval of the Board, or unless required by law. The Participants are restricted from entering into any hedging arrangements with respect to the Rights.										

Term	Description
Treatment on termination	<p>The Board has discretion to determine if a Participant is a “good leaver” and if the Participant, in such circumstances, will be entitled to retain a pro-rata amount of their unvested Rights.</p> <p>In the event of a Participant’s redundancy, death or total and permanent disablement where the Participant otherwise qualifies for Rights, the Participant will be entitled to retain a pro-rata amount of their unvested Rights (based on the proportion of the term of the offer that the Participant was employed by Vulcan with reference to the number of whole months employed).</p> <p>In the event of a Participant’s termination with cause, outstanding Rights will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested Rights of a Participant in its absolute discretion.</p>
Change of control	<p>In the event of a change of control or a likely change of control in Vulcan, the Board may, in its absolute discretion, determine that all or a specified number of a Participant’s Rights vest and determine whether to exercise vested but unexercised Rights.</p>
Capital structure adjustments	<p>The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in future.</p>

Procedural Notes

Attendance

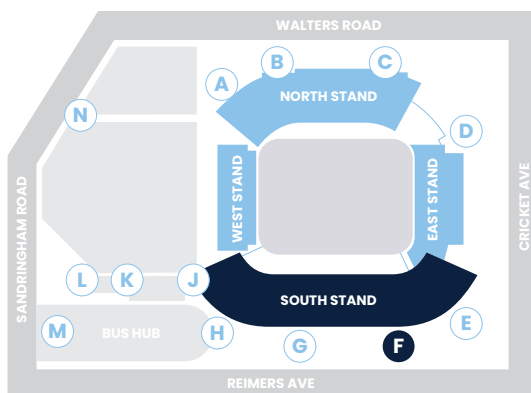
Vulcan's 2022 Annual Meeting will be a hybrid meeting, allowing shareholders to attend in person or virtually via an online portal.

IN PERSON

For shareholders attending in person, the Annual Meeting will be held in the World Cup Lounge East at Eden Park (42 Reimers Ave, Kingsland, Auckland).

Eden Park is well served by rail and bus services. Kingsland train station is a short walk from Eden Park. There are approximately 90 car parks available behind the South Stand (through car park entrance P5, off Reimers Ave).

To access World Cup Lounge East, enter Eden Park's South Stand at **Entry Gate F**, and make your way by lift or stairs to the fourth level.



VIRTUALLY

Shareholders can also virtually attend via an online platform provided by Vulcan's share registrar, Link Market Services, at <https://meetings.linkgroup.com/vulcan22>

Shareholders attending the Annual Meeting virtually will be able to hear the Chair and CEO/MD's reports, any discussions, submit questions and vote.

Vulcan and Link Market Services strongly recommend that shareholders who wish to participate virtually go to the online portal and login at least 15 minutes prior to the scheduled start time of 2:00pm NZT (12:00pm AEDT).

In the unlikely event that a technical difficulty arises, the Chair of the Annual Meeting will have discretion as to whether the Annual Meeting should proceed and if so, how. In exercising this discretion, the Chair will consider the number of shareholders impacted and the extent to which participation in the business of the Annual Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid instructions.

For this reason, shareholders are encouraged to lodge a directed proxy before the Meeting even if they plan to attend the Annual Meeting online. See the “Voting by Proxy” section below for further information.

There is a Virtual Meeting Online Guide on Vulcan’s investor website which has further information regarding virtual attendance at the Annual Meeting, including how to vote and ask questions. Go to <https://investors.vulcan.co/Investor-Centre/>

If you require any help using the online portal prior to or during the Annual Meeting, please call Link Market Services:

- in New Zealand 0800 200 220
- in Australia +61 1800 990 363

Entitlement to vote

Only persons who are registered as shareholders on Vulcan’s share register as at 9:00pm NZT (7:00pm AEDT) on Tuesday, 18 October 2022 (being two days before the date of the Annual Meeting) will be entitled to vote on the resolutions at the Annual Meeting.

Furthermore, only shares registered in the name of each shareholder at that time may be voted at the Annual Meeting.

Voting

A shareholder may vote at the Annual Meeting by:

- attending and voting in person;
- attending virtually and voting online; or
- appointing a proxy (or representative) to attend (in person or virtually) and vote in their place.

A shareholder that is a body corporate may appoint a representative to attend the Annual Meeting on its behalf in the same manner as that in which it could appoint a proxy.

Voting on all six resolutions to be considered at the Annual Meeting will be conducted by way of a poll, rather than a show of hands.

All resolutions are ordinary resolutions and will be passed if approved by a simple majority of votes of those shareholders entitled to vote and voting on them.

Shareholders are encouraged to cast an online vote or appoint a proxy to exercise their vote on their behalf if they cannot physically attend the Annual Meeting.

If you do not attend the Annual Meeting, cast an online vote, or appoint a proxy then no vote will be exercised in respect of your shareholding.

Results of the voting will be available after the conclusion of the meeting and will be notified on ASX and NZX.

Link Market Services has been authorised by the Board to count all votes.

Voting by proxy

APPOINTING A PROXY TO VOTE

A shareholder that is entitled to attend and vote at the Annual Meeting, can appoint a proxy to attend and vote in its place.

The proxy need not be a shareholder of Vulcan, and can be an individual or a body corporate. The Chair of the meeting (who will be the Chair of the Board, Russell Chenu) is willing to act as proxy for any shareholder who may wish to appoint him for that purpose.

Shareholders can appoint a proxy:

- by completing and signing the Proxy Form (enclosed with this Notice of Meeting) and returning it to Link Market Services by email, mail or physical delivery (as specified on the Proxy Form); or
- online by lodging their proxy appointment at <https://vote.linkmarketservices.com/VSL>

A Proxy Form must be received by Link Market Services, or submitted online to Link Market Services, by **2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022**. Any proxy appointment received/ submitted after that time will not be valid for the Annual Meeting.

In order to appoint a proxy online, shareholders will need to enter the following:

- for NZX registered shareholders, their Holder Number and Authorisation Code (FIN); or
- for ASX registered shareholders, their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and their postcode or country of residence.

If a shareholder does not have these details, please contact Link Market Services well in advance of the Annual Meeting (via the contact details in the Proxy Form).

If a shareholder returns a completed and signed Proxy Form or submits a proxy appointment online, but does not name a person as their proxy, then the Chair will become that shareholders' proxy.

PROXY VOTING

Shareholders who appoint a proxy may:

- direct their proxy how to vote for them (directed proxy); or
- give their proxy discretion to vote as they see fit (undirected proxy). If a shareholder wishes to give their proxy discretion, then they should not tick any box relating to a resolution.

Shareholders are encouraged to direct their proxy to either vote for, against, or to abstain from voting on each resolution.

If a Shareholder ticks more than one box for a resolution, without specifying the portion of voting rights to be voted for or against or to abstain, their proxy direction on that resolution will be invalid.

If a shareholder appoints a proxy (other than the Chair of the Annual Meeting) and has directed their proxy to vote, but the proxy fails to attend the Annual Meeting or the proxy chooses to not vote, then on a poll the Chair will become that shareholder's proxy and vote as directed by that shareholder.

If a shareholder appoints a proxy (including the Chair), and the shareholder confers on the proxy a discretion, the shareholder acknowledges that the proxy may exercise the shareholder's right to vote at the proxy's discretion and may vote as the proxy thinks fit or abstain from voting.

A proxy is able to vote on motions from the floor and/or any resolutions put before the meeting to amend the resolutions stated in this Notice of Meeting.

The Chair of the Annual Meeting and any Director of Vulcan appointed as a proxy for a person (including where the Chair is appointed as proxy by default) intend to vote all discretionary proxies, for which they have authority to vote, in favour of the resolutions.

Shareholder questions

Vulcan encourages shareholders to participate in the Annual Meeting, including asking questions and/or making comments.

Shareholders can ask questions:

- by submitting questions to the Board prior to the Annual Meeting; or
- at question time at the end of the Annual Meeting.

The Board will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Annual Meeting. However, there may not be sufficient time available at the Annual Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders. The auditor is not obliged to provide written answers.

SUBMITTING QUESTIONS PRIOR TO THE ANNUAL MEETING

Questions to be provided in advance of the Annual Meeting should be emailed to investor@vulcan.co or submitted online by logging into <https://vote.linkmarketservices.com/VSL> by 2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022.

SUBMITTING QUESTIONS ONLINE DURING THE ANNUAL MEETING

Shareholders attending the Annual Meeting virtually will be able to submit questions via the “Ask a Question” functionality in the online portal. Questions can be submitted via the online portal 30 minutes before the Annual Meeting begins or at any time during the Annual Meeting. The Board encourages shareholders to submit questions as early as possible to ensure that as many questions as possible are received and addressed at the appropriate time during the Annual Meeting.

Please note in order to “Ask a Question” via the online portal shareholders must have completed the registration process to vote in order to validate themselves as a shareholder and make the “Ask a Question” functionality available.

Presentation materials

For those shareholders who are not able to attend the Annual Meeting, copies of any materials presented at the Annual Meeting by the Chairperson and the Managing Director/Chief Executive Officer will be available shortly before the Annual Meeting commences:

- on Vulcan’s page on ASX’s website – <https://www2.asx.com.au/markets/company/vsl>
- on Vulcan’s page on NZX’s website – <https://www.nzx.com/instruments/VSL>
- at the investor section of Vulcan’s website – <https://investors.vulcan.co/Investor-Centre/>

Key dates

Action	Last date
A Proxy Form must be received by Link Market Services, or submitted online by	2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022
Written questions to be submitted by	2:00pm NZT (12:00pm AEDT) on Tuesday, 18 October 2022
Registered as a Vulcan shareholder by	9:00pm NZT (7:00pm AEDT) on Tuesday, 18 October 2022
Annual meeting	2:00pm NZT (12:00pm AEDT) on Thursday, 20 October 2022

Annual Report

Vulcan's Annual Report for the financial year ended 30 June 2022 is available on our investor website at <https://www.investors.vulcan.co/Investor-Centre/>

We encourage you to access Vulcan's FY22 Annual Report online, on our website. Annual Reports and Half-year Reports for future accounting periods will also be available on our website.

Shareholders may request an electronic or printed copy of Vulcan's FY22 Annual Report and all future Annual Reports free of charge, at any time, by emailing Vulcan's share registrar, Link Market Services, at registrars@linkmarketservices.com.au

Shareholders are also encouraged to check their communication preferences with Link Market Services:

- for NZX registered shareholders, online at <https://www.investorcentre.linkmarketservices.co.nz> or by calling +64 9 375 5998
- for ASX registered shareholders, online at <https://www.investorcentre.linkmarketservices.com.au> or by calling +61 1300 554 474.

More information

If you have any questions about this Notice of Annual Meeting, please contact Vulcan's Company Secretary, Sarah-Jane Lawson at sarah-jane.lawson@vulcan.co

VULCAN.

VULCAN.CO



NZBN 9429038466052
ARBN 652 996 015

LODGE YOUR VOTE



ONLINE

<https://vote.linkmarketservices.com/VSL>



BY MAIL

Vulcan Steel Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Vulcan Steel Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

**the Chair of the
Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual Meeting of shareholders of the Company to be held at **2:00pm (NZT)/12:00pm (AEDT) on Thursday, 20 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **World Cup Lounge East at Eden Park, Auckland** or logging in online at **www.meetings.linkgroup.com/vulcan22** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 5 and 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

1 Auditor's Remuneration

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Grant of Performance Rights To the Managing Director and Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Election of Adrian Casey

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Grant of Performance Rights to the Chief Operating Officer and Executive Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-Election of Wayne Boyd

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Re-Election of Russell Chenu

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

<input type="text"/>

<input type="text"/>

<input type="text"/>

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VSL PRX2201N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he/she/they chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the shareholder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with Link Market Services, as the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (NZT)/ 12:00pm (AEDT) on Tuesday, 18 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://vote.linkmarketservices.com/VSL>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://vote.linkmarketservices.com/VSL> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Vulcan Steel Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* During business hours (Monday to Friday, 9:00am–5:00pm) except Labour Day on Monday, 3 October 2022

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

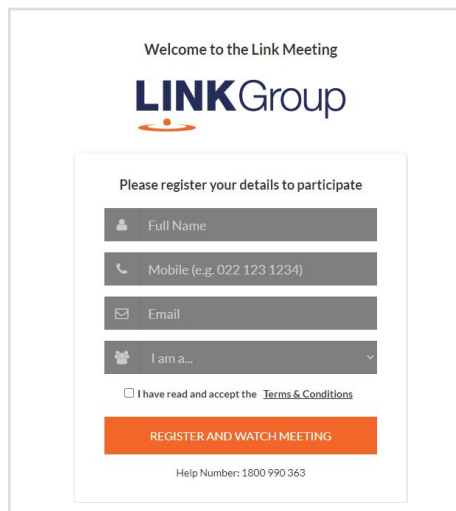
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://meetings.linkgroup.com/Vulcan22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **‘Register and Watch Meeting’** button.

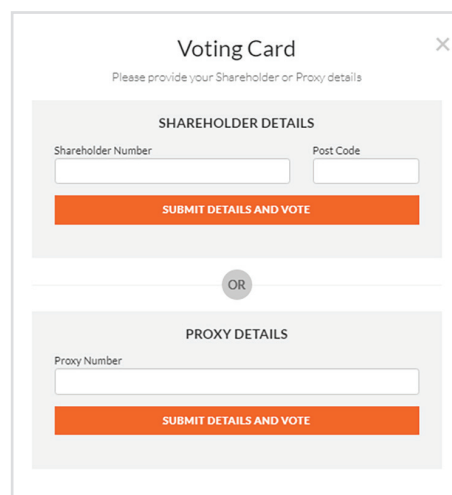
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for ‘Get a Voting Card’, ‘Ask a Question’ and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the ‘Get a Voting Card’ button.

This will bring up a box which looks like this.

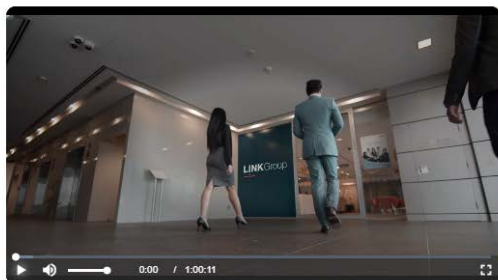


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **‘SUBMIT DETAILS AND VOTE’** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report

JOHN SAMPLE

*****0014

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote

Partial Vote

Resolution 1

For

Against

Abstain

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

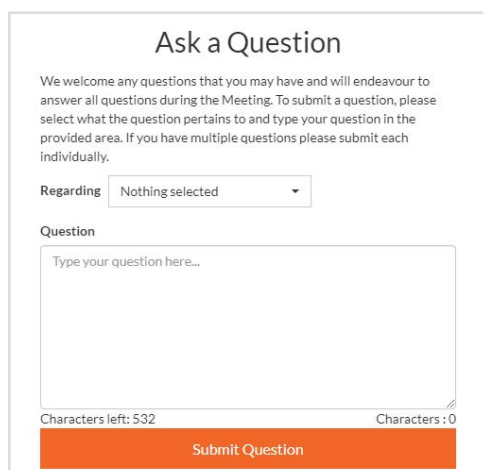
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



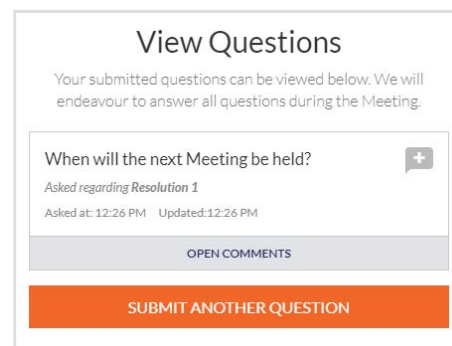
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au