

14 November 2024

ASX Compliance
20 Bridge Street
Sydney
NSW 2000
Australia

By email - ListingsComplianceSydney@asx.com.au

Vulcan Steel Limited: Appendix 3Z – Final Director’s Interest Notice Query

Dear ASX Compliance,

I refer to your letter dated 13 November 2024, reference number 103187, relating to the ASX Appendix 3Z lodged by Vulcan Steel Limited (**Vulcan**) on ASX Market Announcements Platform (**MAP**) on the same date for Mr Wayne Robert Boyd (**Mr Boyd**).

My responses to your request for information are set out below.

1. The Appendix 3Z was lodged late due to an administrative error. Vulcan’s director/management details (under “company details”) on www.asxonline.com were updated (by “deleting” Mr Boyd) on or about 6 November 2024, and it was intended that the Appendix 3Z would be lodged at the same time. Unfortunately, the lodgement did not occur on that date. Once the error was identified, the Appendix 3Z was immediately lodged on 13 November 2024.
2. Vulcan has a Securities Trading Policy, which was initially adopted on Vulcan’s initial public offering on 4 November 2021 and was last reviewed and adopted by Vulcan’s Board on 7 November 2023. This Securities Trading Policy is available on Vulcan’s investor website - <https://investors.vulcan.co/investor-centre/?page=corporate-governance>. The Securities Trading Policy is currently subject to annual review by Vulcan’s Board and is due to be reviewed at Vulcan’s upcoming Board meeting at the end of November 2024.

Clauses 6.1 and 6.2 of the Securities Trading Policy provide:

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.

Further, Vulcan has entered into an agreement with each of its directors (including Mr Boyd), which include obligations on each director to:

- (a) comply with all of Vulcan's corporate governance policies, practices, codes and procedures; and
- (b) provide Vulcan with all such information and take all such steps Vulcan may reasonably require to meet its obligations under any applicable law, the requirements of, or guidelines under, the ASX Listing Rules, and the principles and recommendations of the ASX Corporate Governance Principles and Recommendations.

In addition, an abridged version of Vulcan's directors' interest register (which includes each director's interests in any ordinary shares and performance share rights in Vulcan) is included as part of the papers for each Board meeting. One of the first items on the agenda of each Vulcan Board meeting is whether any director needs to disclose any change in an interest included in, or make any addition to, the directors' interest register. Vulcan's last Board meeting prior to Mr Boyd retiring was held on Thursday, 31 October 2024. At that Board meeting, Mr Boyd confirmed that his previously disclosed interests remained unchanged (including his shareholding in Vulcan, through Partitio Trustee Limited). Vulcan's annual meeting of shareholders (**ASM**) was held on Friday, 1 November 2024 (the day after the Board meeting) and following the conclusion of the ASM, Mr Boyd retired from Vulcan's Board.

3. Vulcan considers that the existing current arrangements that it has in place with its directors to ensure that Vulcan is able to meet its disclosure obligations under Listing Rule 3.19A are adequate.

Vulcan has reviewed and updated its processes for completing disclosures relating to directors' interests to ensure that this error is an isolated incident and that its practices are adequate to ensure future compliance with the ASX Listing Rules.

Please let me know if you require any further information in relation to this matter.

Ngā mihi nui,



Sarah-Jane Lawson
Company Secretary
Vulcan Steel Limited



13 November 2024

Reference: 103187

Ms Sarah-Jane Lawson
Company Secretary
Vulcan Steel Limited
Level 2
116 Harris Road
East Tamaki
Auckland
New Zealand

By email only.

Dear Ms Lawson

Vulcan Steel Limited ('VSL'): Appendix 3Z – Final Director's Interest Notice Query

ASX refers to the following:

1. VSL's Appendix 3Z lodged on ASX Market Announcements Platform ('MAP') on 13 November 2024 for Mr Wayne Robert Boyd (the 'Notice');
2. Listing Rule 3.19A which requires an entity to tell ASX the following:
 - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
 - *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
 - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
 - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

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As the Appendix 3Z indicated that the director ceased to be a director on 1 November 2024 it appears the Appendix 3Z should have been lodged with ASX by 8 November 2024. As it was lodged on 13 November 2024, it appears that VSL may have breached Listing Rules 3.19A and/or 3.19B.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3Z was lodged late.
2. What arrangements does VSL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does VSL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9.00 AM AEDT Friday, 15 November 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VSL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VSL to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in VSL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in *Guidance Note 16 Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VSL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VSL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that VSL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance