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

ASX/NZX/Media Release

21 September 2026

2026 Annual Meeting of shareholders

Attached are the following documents in connection with Vulcan Steel Limited's (**Vulcan**) 2026 annual meeting of shareholders (**Annual Meeting**) to be held at 11:00am NZT (9:00am AEDT) on Wednesday, 21 October 2026:

- Cover letter to shareholders;
- Letter to shareholders from the Chair 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:

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ENDS

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

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 82 logistics and processing facilities employing approximately 1,650 employees across the company's Steel and Metals divisions.

Dear Shareholder,

Annual Meeting of Shareholders

We are pleased to announce Vulcan Steel Limited's 2026 Annual Meeting of Shareholders (**Annual Meeting**). The Annual Meeting will be held at **11:00am (NZT) / 9:00am (AEDT)** on **Wednesday, 21 October 2026.**

The Annual Meeting will be held at the offices of our share registrar, MUFG Corporate Markets, at level 30, PWC Tower, 15 Customs Street West, Auckland CBD, New Zealand.

Shareholders will also be able to participate in the Annual Meeting through the online platform at https://meetings.openbriefing.com/Vulcan26

The 2026 Notice of Meeting and Virtual Meeting Guide, as well as our FY26 Annual Report, are available for download here.

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

1. Go to https://vote.cm.mpms.mufg.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.

Please note your proxy must be lodged no later than 11:00am (NZT) / 9:00am (AEDT) on **Monday, 19 October 2026.**

If you have any problems accessing your proxy lodgement screen(s) please contact MUFG Corporate Markets on +61 1300 554 474 or email support@cm.mpms.mufg.com

Notice of Annual Meeting of Shareholders

2026

Dear shareholder,

On behalf of the Board of Vulcan Steel Limited, I am pleased to invite you to our 2026 Annual Meeting on Wednesday, 21 October 2026.

The Annual Meeting will be a hybrid meeting, giving shareholders the opportunity to attend in person at our share registry's offices in Auckland or online at www.meetings.openbriefing.com/vulcan26

At the Annual Meeting, shareholders will be able to vote on the auditor's remuneration, the re-election of two directors and granting performance share rights to our executive directors. The meeting will also provide an opportunity to hear directly from our Board and senior leaders, and to ask questions about the past financial year, the start of FY27, and our plans to build a stronger, more customer-focused and efficient business for the future.

We hope you are able to join us at the Annual Meeting. Thank you for your continued support of Vulcan.

Rhys Jones
CHAIR AND ON BEHALF OF THE BOARD

Notice of 2026 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 2026 annual meeting of shareholders (**Annual Meeting**):

Date:	Wednesday, 21 October 2026
Time:	11:00am NZST (9:00am AEDT)
Venue:	Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand
Virtually:	https://meetings.openbriefing.com/Vulcan26

Items of business for the Annual Meeting:

A. Introduction and address from Chair of the Board (Rhys Jones)

B. Presentation from Managing Director and Chief Executive Officer (Gavin Street)

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 Board of Vulcan is authorised to fix the fees and expenses of Deloitte Limited (New Zealand), as Vulcan's auditor, for the financial year ending 30 June 2027.

RESOLUTION 2

Re-election of Bart de Haan as a director

That Bart de Haan, who retires in accordance with the terms of Vulcan's Constitution and is eligible for re-election, be re-elected as a director of Vulcan.

RESOLUTION 3

Re-election of Nicola Greer as a director

That Nicola Greer, who retires in accordance with the terms of Vulcan's Constitution and is eligible for re-election, be re-elected as a director of Vulcan.

RESOLUTION 4

Grant of performance share rights to Gavin Street as Vulcan's Managing Director and Chief Executive Officer

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 443,340 performance share rights to Vulcan's Managing Director and Chief Executive Officer, Gavin Street, under Vulcan's FY27 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.

RESOLUTION 5

Grant of performance share rights to Adrian Casey as Vulcan's Chief Operating Officer

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 127,660 performance share rights to Vulcan's Chief Operating Officer, Adrian Casey, under Vulcan's FY27 long-term incentive plan and on the terms and conditions set out in the Explanatory Notes be approved.

D. Shareholder questions and/or comments

Explanatory Notes

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

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 an annual meeting of shareholders. Accordingly, Vulcan's shareholders are being asked to authorise the Board of Vulcan to fix the fees and expenses of Deloitte, as auditor of Vulcan, for the financial year ending 30 June 2027 (**FY27**).

Deloitte were first appointed as Vulcan's auditor in 2011.

Andrew Dick has been the lead audit partner for the financial years ended 30 June 2025 and 30 June 2026.

In August 2026, Vulcan's Audit and Risk Committee assessed and confirmed the independence of Deloitte.

Andrew Dick

DELOITTE'S LEAD AUDIT PARTNER FOR VULCAN

RESOLUTION 2

Re-election of Bart de Haan as a director

Bart de Haan

INDEPENDENT NON-EXECUTIVE DIRECTOR

Bart de Haan has been a director of Vulcan for over 11 years, having been originally appointed on 21 September 2015 and then re-elected by shareholders at the 2023 annual meeting in November 2023.

Bart retires as a director of Vulcan in accordance with clause 24.6(a) of Vulcan's Constitution and, being eligible under clause 24.9, offers himself for re-election.

Independent non-executive director and committee membership

Bart is an independent non-executive director of Vulcan and is Chair of the People and Remuneration Committee.

Biography

Bart is an experienced strategy consultant, having worked with senior management and boards of top 50 companies in Australia, the United States, and Holland across numerous sectors, including energy, transport, resources, distribution and building products.

Bart co-founded the boutique strategy consulting firms Pacific Strategy Partners and Australian Consulting Partners in Australia. Prior to that, he was a partner at A.T. Kearney and a consultant at Boston Consulting Group.

Bart has previously held several non-executive directorships in venture capital funds and investee companies in the food and agricultural sectors, and was a partner in a number of early-stage businesses.

Bart holds a Bachelor of Arts in Sociology from the University of Tilburg and a Master of Business Administration from New York University.

Bart does not hold any directorships with any other ASX or NZX listed entity.

Board support

The Board believes that Bart's extensive strategy and governance experience enhances the Board's ability to oversee Vulcan's performance and governance.

For the reasons set out above, each director of Vulcan, with Bart abstaining, unanimously supports the re-election of Bart and recommends that shareholders vote in favour of resolution 2.

RESOLUTION 3

Re-election of Nicola Greer as a director

Nicola Greer has been a director of Vulcan for over three years, having been originally appointed by the Board on 5 September 2023 and then elected by shareholders at the 2023 annual meeting in November 2023.

Nicola retires as a director of Vulcan in accordance with clause 24.6(a) of Vulcan's Constitution and, being eligible under clause 24.9, offers herself for re-election.

Independent non-executive director

Nicola is an independent non-executive director of Vulcan and is a member of both Vulcan's Audit and Risk Committee and People and Remuneration Committee.

Biography

Nicola is a professional company director, currently holding directorships with Precinct Properties New Zealand Limited (NZX: PCT), Fidelity Life Assurance Company Limited, South Port NZ Limited (NZX: SPN), New Zealand Railways Corporation, and is a member of the New Zealand Markets Disciplinary Tribunal.

She was previously a director of Airways Corporation NZ and Heartland Bank Limited. Nicola is also a shareholder and director in a privately owned commercial property investment and development company.

Prior to embarking on her governance career, Nicola worked in New Zealand, Australia and the United Kingdom in the banking and finance sectors, holding a range of senior roles within financial markets and asset and liability management at ANZ Bank, Citibank and Goldman Sachs. Nicola holds a Master of Commerce with First Class Honours in Management Science from Canterbury University.

Board support

The Board believes that Nicola's governance, financial markets and risk management experience strengthens the Board's overall capability and supports effective oversight of Vulcan's business.

For the reasons set out above, each director of Vulcan, with Nicola abstaining, unanimously supports the re-election of Nicola and recommends that shareholders vote in favour of resolution 3.

Nicola Greer

INDEPENDENT NON-EXECUTIVE DIRECTOR

RESOLUTION 4

Grant of performance share rights to Gavin Street as Vulcan's Managing Director and Chief Executive Officer

Approval is sought to grant Gavin Street, Vulcan's Managing Director and Chief Executive Officer, 443,340 performance share rights under Vulcan's FY27 LTIP.

The LTIP is one component of Gavin Street's total remuneration package and PSRs will be granted for no consideration. On the basis of satisfying certain vesting conditions by the end of the performance period in June 2029, the PSRs will vest and may be exercisable by Gavin Street (as summarised on pages 15 and 16).

Gavin does not receive any directors fees. As one of Vulcan's executive key management personnel, Gavin Street is not eligible for any short-term incentives.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval before a director may acquire equity securities, including rights, under an employee incentive scheme if those securities may be satisfied by issuing new securities. ASX Listing Rule 10.16(a) provides that approval is not required if the securities are purchased on-market.

The Board has not yet decided whether any shares delivered to Gavin Street following vesting of the PSRs will be newly issued shares or shares acquired on-market. Shareholder approval is therefore being sought under ASX Listing Rule 10.14 to preserve that flexibility.

If Resolution 4 is passed, Vulcan will be able to proceed with the grant of 443,340 PSRs to Gavin Street.

If Resolution 4 is not passed, the Board may still grant PSRs to Gavin Street on terms that require such PSRs to be satisfied through shares to be acquired on-market, or the Board may consider making a cash-equivalent payment.

FY27 LTIP award

It is proposed that a maximum of 443,340 PSRs be granted to Gavin Street. Subject to the applicable performance conditions and continued employment with Vulcan being satisfied, the PSRs will vest and become exercisable. On exercise, each PSR will entitle Gavin Street to one fully paid ordinary share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The number of PSRs was calculated based on Gavin Street's maximum LTIP opportunity of 159% of FAR, equivalent to AU$2,230,000, divided by the 20-trading day VWAP of Vulcan's shares up to and including 30 June 2026, which was AU$5.03.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Gavin Street or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; and
- Adrian Casey (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

However, votes will not be disregarded if they are cast on Resolution 4 by:

- a person as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the proxy or attorney to vote on Resolution 4 in that way;
- the Chair of the Annual Meeting as proxy or attorney for a shareholder entitled to vote on Resolution 4, in accordance with a direction given to the Chair of the Annual Meeting to vote on Resolution 4 as the Chair of the Annual Meeting decides (a discretionary proxy); 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 4; and
  - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

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:

- Gavin Street is a director of Vulcan and therefore falls within ASX Listing Rule 10.14.1, such that shareholder approval is required for Gavin Street to acquire securities under an employee incentive scheme.
- The maximum number of PSRs for which approval is sought is 443,340.
- Gavin Street's remuneration package was agreed when he commenced employment with Vulcan as Chief Commercial Officer in October 2024, and has not been amended since that date.
- Gavin Street's current annual remuneration package comprises:
  - Fixed base salary: AU$1,376,000.
  - Australian superannuation: AU$30,000.
  - Total FAR: AU$1,406,000.
  - Maximum long-term incentive: 159% of FAR, equivalent to AU$2,230,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 15 and 16).
- Gavin Street's current remuneration package does not include any short-term incentives.
- Gavin Street has been issued with the following PSRs under Vulcan's LTIPs:

	% of FAR	Face value of Rights (AU$)	PSRs granted	Performance Period	Vesting Date
FY25	159%	$2,230,000	326,023	1 July 2024 to 30 June 2027	1 July 2027
FY26	159%	$2,230,000	390,543	1 July 2025 to 30 June 2028	1 July 2028

  Those PSRs were issued for nil consideration. As Gavin Street was not a director at the time those PSRs were granted, shareholder approval was not required for the grant.
- PSRs will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 443,340 PSRs proposed to be granted under the FY27 LTIP would be issued for nil consideration, but vesting of the PSRs are subject to service and performance vesting conditions being satisfied. The value attributable to the 443,340 PSRs is AU$2,230,000, which was calculated using the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2026, which was calculated as AU$5.03.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the PSRs to Gavin Street shortly after the Annual Meeting and, in any event, no later than 30 June 2027. If not approved, the Board may proceed with the grant of PSRs by requiring in the terms that the PSRs will be satisfied by shares acquired on-market, or may consider a cash equivalent payment, with any such payment subject to the performance vesting conditions which would otherwise have applied being satisfied.
- An overview of the key terms of the proposed grant of PSRs to Gavin Street is set out in the section titled "Key features of grant of performance share rights under FY27 LTIP" on pages 13 to 17.
- There is no loan proposed in relation to the proposed grant of PSRs to Gavin Street.
- Details of any PSRs 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 becomes 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 Annual Meeting will not participate until approval is obtained under that rule.

RESOLUTION 5

Grant of performance share rights to Adrian Casey as Vulcan's Chief Operating Officer

Approval is sought to grant Adrian Casey, Vulcan's Chief Operating Officer, 127,660 performance share rights under Vulcan's FY27 LTIP.

The LTIP is one component of Adrian Casey's total remuneration package and PSRs will be granted for no consideration. On the basis of satisfying certain vesting conditions by the end of the performance period in June 2029 (as summarised on pages 15 and 16), the PSRs will vest and may be exercisable by Adrian Casey.

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. Non-executive directors are not eligible to participate in the LTIP.

Adrian Casey is also an executive director of Vulcan, but he does not receive any director fees. As one of Vulcan's executive key management personnel, Adrian Casey is not eligible for any short-term incentives.

Why is shareholder approval being sought?

ASX Listing Rule 10.14 requires shareholder approval before a director may acquire equity securities, including rights, under an employee incentive scheme if those securities may be satisfied by issuing new securities. ASX Listing Rule 10.16(a) provides that approval is not required if the securities are purchased on-market.

The Board has not yet decided whether any shares delivered to Adrian Casey following vesting of the PSRs will be newly issued shares or shares acquired on-market. Shareholder approval is therefore being sought under ASX Listing Rule 10.14 to preserve that flexibility.

If Resolution 5 is passed, Vulcan will be able to proceed with the grant of 127,660 PSRs to Adrian Casey.

If Resolution 5 is not passed, the Board may still grant PSRs to Adrian Casey on terms that require such PSRs to be satisfied through shares to be acquired on-market, or the Board may consider making a cash-equivalent payment.

FY27 LTIP award

It is proposed that a maximum of 127,660 PSRs be granted to Adrian Casey. Subject to the applicable performance conditions and continued employment with Vulcan being satisfied, the PSRs will vest and become exercisable. On exercise, each PSR will entitle Adrian Casey to one fully paid ordinary share in Vulcan or, at the Board's discretion, a cash-equivalent payment.

The number of PSRs was calculated based on Adrian Casey's maximum LTIP opportunity of 100% of FAR, equivalent to NZ$780,000, divided by the 20-trading day VWAP of Vulcan's shares up to and including 30 June 2026, which was NZ$6.11.

Voting exclusion statement

As required under ASX Listing Rules 10.15.12 and 14.11, Vulcan will disregard any votes cast in favour of Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in Vulcan's LTIP, or any "associate" (as defined in ASX Listing Rule 19.12) of those persons, being:

- Adrian Casey or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast; and
- Gavin Street (as a director who is also eligible to participate in Vulcan's LTIP) or any of his "associates" (as defined in ASX Listing Rule 19.12), regardless of the capacity in which the vote is cast.

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 or attorney 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); 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.

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 ASX Listing Rule 10.14.1, such that shareholder approval is required for Adrian Casey to acquire securities under an employee incentive scheme.
- The maximum number of PSRs for which approval is sought is 127,660.
- Adrian Casey's current annual remuneration package comprises:
  - FAR: NZ$780,000.
  - Superannuation is not payable.
  - Maximum long-term incentive: 100% of FAR, equivalent to NZ$780,000 (subject to service and performance vesting conditions being satisfied, as summarised on pages 15 and 16).

Further information (continued)

- Adrian's current remuneration package does not include any short-term incentives.
- Adrian Casey has been issued with the following currently held PSRs under Vulcan's LTIPs:

	% of FAR	Face value of PSRs (NZ$)	PSRs granted	Performance Period	Vesting Date
FY25	100%	$780,000	105,263	1 July 2024 to 30 June 2027	1 July 2027
FY26	100%	$780,000	126,624	1 July 2025 to 30 June 2028	1 July 2028

Those Rights were issued for nil consideration.

- As noted in Vulcan's FY26 Annual Report (at pages 96 to 97), none of the 91,217 PSRs granted to Adrian Casey under the LTIP for the financial year ended 30 June 2024 vested and therefore, all 91,217 PSRs automatically lapsed effective 1 July 2026.
- PSRs will not be quoted on the ASX or NZX and do not carry any voting rights or right to dividends.
- The 127,660 PSRs proposed to be granted under the FY27 LTIP would be issued for nil consideration. The value attributable to the 127,660 PSRs is NZ$780,000, which was calculated using the 20-trading day VWAP of Vulcan's shares traded on the ASX up to and including 30 June 2026 and then converted into New Zealand dollars (based on the average New Zealand dollar to Australian dollar exchange rate over the same period), which was calculated as NZ$6.11.
- Assuming that shareholder approval is forthcoming, Vulcan intends to grant the PSRs to Adrian Casey shortly after the Annual Meeting and, in any event, no later than 30 June 2027. If not approved, the Board may proceed with the grant of PSRs by requiring in the terms that the PSRs will be satisfied by shares acquired on-market, or may consider a cash equivalent payment, with any such payment subject to the performance vesting conditions which would otherwise have applied being satisfied.
- An overview of the key terms of the proposed grant of PSRs to Adrian Casey is set out in the section titled "Resolutions 4 and 5 – Key Features of grant of performance share rights under the FY27 LTIP" on pages 13 to 17.
- There is no loan proposed in relation to the proposed grant of PSRs to Adrian Casey.
- Details of any PSRs issued will be published in Vulcan's future annual reports 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 becomes 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 Annual Meeting will not participate until approval is obtained under that rule.

RESOLUTIONS 4 AND 5 – KEY FEATURES OF GRANT OF PERFORMANCE SHARE RIGHTS UNDER FY27 LTIP

Remuneration principles

The principles of Vulcan's remuneration framework and policies are:

- attract, retain and motivate the talent needed to create and sustain value for shareholders;
- align remuneration outcomes with Vulcan's long-term strategic objectives and shareholder value creation;
- reward executives and other employees fairly and responsibly, having regard to the performance of Vulcan and the individual;
- be aligned with Vulcan's Principles and Ethos, flat organisational structure and egalitarian culture; and
- comply with all relevant legal and regulatory requirements.

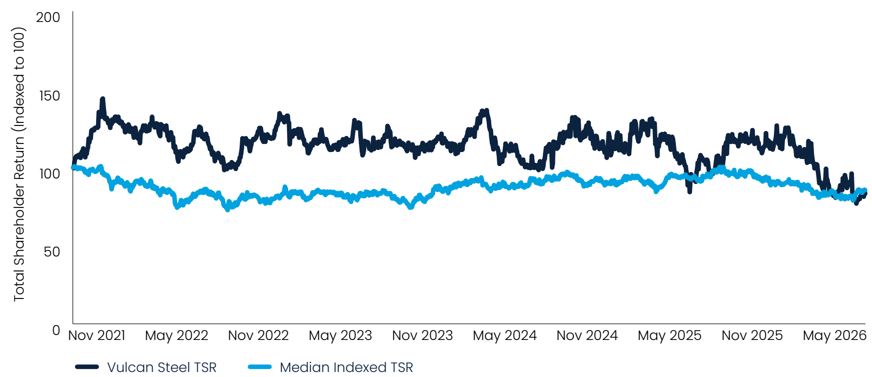
Relationship with Vulcan's performance

Vulcan's remuneration framework is designed to support long-term sustainable growth by delivering a significant portion of senior executive remuneration in at-risk equity (through the grant of PSRs under Vulcan's LTIP), aligning senior leaders with long-term performance and shareholder value creation. Non-executive directors are not eligible to participate in the LTIP.

The performance measures are chosen to drive long-term sustainable growth in shareholder value while maintaining capital efficiency as a high value-added steel and metals distributor and processor.

The graph below shows Vulcan's total shareholder return (**TSR**) performance compared to the median of the benchmark group of companies (S&P/ASX 300 (excluding mining, energy and financial companies)) for the period from listing on 4 November 2021 to 30 June 2026.

VULCAN'S TSR COMPARED TO BENCHMARK GROUP MEDIAN



*S&P/ASX 300 companies (excluding mining, energy and financial companies) as at 4 November 2021

Remuneration framework

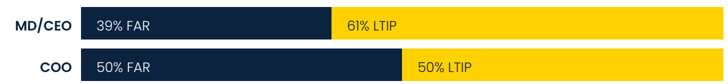
Remuneration levels are benchmarked against peer Australian and New Zealand companies that are listed on ASX and/or NZX and are comparable in size, complexity, and operational scope. The remuneration framework is reviewed to ensure it remains market competitive and aligns with our remuneration principles.

Gavin Street's and Adrian Casey's remuneration framework comprises three elements:

- fixed base salary;
- LTIP; and
- other benefits, including employer contributions to Australian Superannuation or New Zealand KiwiSaver, allowances, benefits and fringe-benefits tax.

The figure below illustrates Gavin Street's and Adrian Casey's remuneration mix of FAR and LTIP (based on the maximum opportunity).

REMUNERATION MIX OF FAR AND LTIP AT MAXIMUM OPPORTUNITY



An overview of the key terms of the proposed grant of PSRs to Gavin Street and Adrian Casey is set out below:

<table>
<tr><th>Feature</th><th>Approach</th></tr>
<tr><td>Purpose</td><td>To align the interests of eligible employees with the goals of Vulcan and the creation of shareholder value.</td></tr>
<tr><td>Participants</td><td>Gavin Street (as MD/CEO) and Adrian Casey (as COO).</td></tr>
<tr><td>Instruments issued</td><td>Performance share rights (PSRs) which are rights to acquire ordinary shares in Vulcan for nil consideration, conditional on the achievement of pre-determined performance hurdles over a three year performance period. The Board has the discretion to settle vested PSRs with a cash equivalent payment on exercise.</td></tr>
<tr><td>Grant date</td><td>1 July 2026, being the start of FY27.</td></tr>
<tr><td>Performance Period</td><td>1 July 2026 to 30 June 2029.</td></tr>
<tr><td>Dividends and voting entitlement</td><td>The PSRs do not provide the Participant a right to participate in any dividend declared by Vulcan and do not provide the Participant with any voting rights.</td></tr>
<tr><td>Maximum value of equity to be granted</td><td><table>
<tr><th>Participant</th><th>Position</th><th>Maximum LTIP - Percentage</th><th>Maximum LTIP - Face Value</th></tr>
<tr><td>Gavin Street</td><td>MD/CEO</td><td>159%</td><td>AU$2,230,000</td></tr>
<tr><td>Adrian Casey</td><td>COO</td><td>100%</td><td>NZ$780,000</td></tr>
</table></td></tr>
<tr><td>Vesting conditions</td><td>Vesting of PSRs is subject to meeting two performance conditions and continued employment with Vulcan (service condition).
The two performance conditions are:
• 50% of the PSRs issued to a Participant are subject to a "Relative Total Shareholder Return" performance condition (Relative TSR Vesting Condition); and
• 50% of the PSRs issued to a Participant are subject to a "Return On Capital Employed" performance condition (ROCE Vesting Condition).
Relative TSR Vesting Condition
In order for the PSRs subject to the Relative TSR Vesting Condition to vest, Vulcan's total shareholder return (TSR) based on the 20 trading day volume weighted average price (VWAP) of the shares prior to the Testing Date will be benchmarked against the TSRs of ASX 300 companies (excluding mining, energy and financial companies) (the Benchmark Group) as at the start of the Performance Period (being 1 July 2026).
Depending on where Vulcan's TSR ranks against the Benchmark Group companies' TSRs, a percentage of PSRs will vest. The percentage of PSRs subject to the Relative TSR Vesting Condition that vest, if any, will be determined at the end of the Performance Period by reference to the vesting schedule below:<table>
<tr><th>Vulcan's percentile rank</th><th>% of PSRs subject to Relative TSR Vesting Condition 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>Above 50th but below 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></td></tr>
</table>

Feature	Description
Vesting conditions cont.	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: • for the opening share price, the 20-trading day VWAP immediately prior to the first day of the Performance Period; and • for the closing share price, the 20-trading day VWAP up to and including the last day of the Performance Period. The Board may adjust the Benchmark Group if deemed appropriate for acquisitions, mergers, suspensions or other corporate actions during the Performance Period. **ROCE Vesting Condition** In order for the PSRs subject to the ROCE Vesting Condition to vest, the following formula is applied: ROCE threshold = Pre-IFRS 16 EBIT ÷ Base Capital. Where: • 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). • 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. ROCE for each of the three financial years in the Performance Period are averaged. The percentage of PSRs subject to the ROCE Vesting Condition that vest, if any, will be determined over the Performance Period by reference to the vesting schedule below:

Vulcan's average ROCE	% of PSRs subject to ROCE Vesting Condition that vest
Below 20%	0%
At 20%	50%
Above 20% but below 30%	50% to 100%, straight-line basis
At or above 30%	100%

Feature	Description
Exercise	Vested PSRs may be exercised by the Participant to receive the equivalent shares. Each vested PSR entitles the Participant to one ordinary share in Vulcan. No amount is payable by the Participant to exercise the PSRs for shares (other than personal tax obligations).
Expiry of PSRs	PSRs which do not achieve the service and performance vesting conditions will lapse. All PSRs which have vested will lapse three years after the relevant vesting date, unless exercised.
Restriction on dealing	PSRs 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 PSRs.

Feature	Description
Treatment on termination	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 PSRs. In the event of a Participant's redundancy, death or total and permanent disablement, the Participant will be entitled to retain a pro-rata amount of their unvested PSRs (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). In the event of a Participant's termination with cause, outstanding PSRs will lapse. In all other circumstances of cessation of employment prior to the vesting date, the Board may determine how to treat the unvested PSRs of a Participant in its absolute discretion.
Change of control	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 PSRs vest and determine whether to exercise vested but unexercised PSRs.
Capital structure adjustments	The LTIP includes provisions addressing adjustments or otherwise on bonus issues, rights issues and capital restructures undertaken by Vulcan in the future.

Procedural Notes

Attendance

Vulcan's 2026 Annual Meeting will be a hybrid meeting, enabling shareholders to attend in person or virtually via an online portal.

IN PERSON

For shareholders attending in person, the Annual Meeting will be held at the offices of MUFG Corporate Markets at level 30, PwC Tower, 15 Customs Street, Auckland, New Zealand.

VIRTUALLY

Shareholders can also virtually attend via an online platform provided by Vulcan's share registrar, MUFG Corporate Markets, at https://meetings.openbriefing.com/Vulcan26 .

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

Vulcan and MUFG Corporate Markets 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 11:00am NZST (9:00am AEDT).

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.

If you require any help using the online portal prior to or during the Annual Meeting, please call MUFG Corporate Markets:

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

Entitlement to vote

Only persons who are registered as shareholders on Vulcan's share register as at **9:00pm NZST (7:00pm AEDT) on Monday, 19 October 2026** will be entitled to vote on the resolutions 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 five 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 shortly after the conclusion of the Annual Meeting and will be announced on ASX and NZX.

MUFG Corporate Markets has been authorised by the Board to count all votes.

Voting by proxy

APPOINTING A PROXY TO VOTE

A shareholder who is entitled to attend and vote at the Annual Meeting may appoint a proxy to attend and vote in their place.

A proxy does not need to be a Vulcan shareholder and may be an individual or a body corporate. The Chair of the Annual Meeting, Rhys Jones, is willing to act as proxy for any shareholder who wishes to appoint him.

Shareholders can appoint a proxy:

- by completing and signing the Proxy Form (enclosed with this Notice of Annual Meeting) and returning it to MUFG Corporate Markets by email, mail or physical delivery (as specified on the Proxy Form); or
- online by lodging their proxy appointment at https://vote.cm.mpms.mufg.com/VSL

A Proxy Form must be received by MUFG Corporate Markets, or submitted online by, **11:00am NZST (9:00am AEDT) on Monday, 19 October 2026**. Any proxy appointment received/submitted after that time will not be valid for the Annual Meeting.

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. .

The Chair of the Annual Meeting and any director of Vulcan appointed as a proxy for a person (including where the Board 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.

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 Vulcan's Company Secretary, Sarah-Jane Lawson at sarah-jane.lawson@vulcan.co
- submitted online by logging into https://vote.cm.mpms.mufg.com/VSL

by **11:00am NZST (9:00am AEDT) on Monday, 19 October 2026**.

SUBMITTING QUESTIONS ONLINE DURING THE ANNUAL MEETING

Shareholders attending the Annual Meeting virtually may submit questions through the "Ask a Question" function in the online portal. Questions may be submitted from 30 minutes before the Annual Meeting starts and at any time during the Annual Meeting.

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 Chair and the MD/CEO 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
- on the Annual Meeting section on Vulcan's Investor Website - https://investors.vulcan.co/Investor-Centre/

Key dates

Action	Last date
Proxy Forms must be received by MUFG Corporate Markets or submitted online by	11:00am NZST (9:00am AEDT) on Monday, 19 October 2026
Written questions to be submitted by	11:00am NZST (9:00am AEDT) on Monday, 19 October 2026
Registered as a Vulcan shareholder by	9:00pm NZST (7:00pm AEDT) on Monday, 19 October 2026
Annual Meeting of shareholders	11:00am NZST (9:00am AEDT) on Wednesday, 21 October 2026

Annual Report

Vulcan's FY26 Annual Report is available on our Investor Website, and we encourage you to access that report online. Annual reports and half-year reports for future accounting periods will also be available on our Investor Website.

Shareholders may request an electronic or printed copy of Vulcan's FY26 Annual Report and all future Annual Reports free of charge, at any time, by emailing Vulcan's share registrar, MUFG Corporate Markets, at support@cm.mpms.mufg.com.

Vulcan encourages shareholders to elect to receive annual reports and other communications from Vulcan electronically.

Shareholders are also encouraged to check their communication preferences with MUFG Corporate Markets:

- for NZX registered shareholders, online at https://nz.investorcentre.mpms.mufg.com or by calling from New Zealand - 09 375 5998.
- for ASX registered shareholders, online at https://au.investorcentre.mpms.mufg.com or by calling from Australia - 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

Glossary

Annual Meeting	annual meeting of shareholders to be held on Wednesday, 21 October 2026
ASX	Australian Securities Exchange
Board	Vulcan's Board of directors
Board Chair	Chair of Vulcan's Board, which at the date of this Notice of Annual Meeting is Rhys Jones
Constitution	Constitution as adopted by Vulcan on listing on 4 November 2021
COO	Vulcan's Chief Operating Officer
Deloitte	Deloitte Limited (New Zealand)
FAR	fixed annual remuneration, which comprises fixed base salary and employer contributions to superannuation
FY25	financial year starting 1 July 2024 and ending on 30 June 2025
FY26	financial year starting 1 July 2025 and ending on 30 June 2026
FY26 Annual Report	Vulcan's annual report for FY26 dated 25 August 2026
FY27	financial year starting 1 July 2026 and ending on 30 June 2027
Investor Website	https://investors.vulcan.co/investor-centre/
LTIP	long-term incentive plan
MD/CEO	Vulcan's Managing Director and Chief Executive Officer
NZX	NZX Limited, New Zealand's stock exchange
PSRs	performance share rights
ROCE	return on capital employed
TSR	total shareholder return
Vulcan	Vulcan Steel Limited (NZBN 9429038466052 /ARBN 652 996 015)
VWAP	volume weighted average price

↗ VULCAN.CO

VULCAN

NZBN 9429038466052
ARBN 652 996 015

LODGE YOUR VOTE

ONLINE
https://vote.cm.mpms.mufg.com/VSL

BY MAIL
Vulcan Steel Limited
C/- MUFG Pension & Market Services
PO Box 91976
Victoria Street West
Auckland 1142

BY HAND
MUFG Pension & Market Services
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

ALL ENQUIRIES TO
Telephone: +64 9 375 5998

X99999999999

PROXY FORM

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

STEP 1

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 **11:00am (NZT) / 9:00am (AEDT) on Wednesday, 21 October 2026** (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 **Level 30, PwC Tower, 15 Customs Street West, Auckland CBD, New Zealand** or logging in online at **https://meetings.openbriefing.com/Vulcan26** (refer to details in the Virtual Annual Meeting Online Guide).

Important for Resolutions 4 and 5: 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 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's executive Key Management Personnel (**KMP**).

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

STEP 2

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

Resolutions	For	Against	Abstain*
1 Auditor's Remuneration			
2 Re-election of Bart de Haan as a director			
3 Re-election of Nicola Greer as a director			
4 Grant of performance share rights to Gavin Street as Vulcan's Managing Director and Chief Executive Officer			
5 Grant of performance share rights to Adrian Casey as Vulcan's Chief Operating Officer			

* If you mark the Abstain box for that particular Resolution, 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.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director	Director/Authorised Person (Delete one)	Director/Authorised Person (Delete one)

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 Company's share registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with that company's constitution and the *Companies Act 1993*.

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 and email 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

The shareholder 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 MUFG Pension & 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 shareholder is a company and the company has a sole Director, this form must be signed by that person. If the company has more than one director, then this form should be signed by two directors, a director and an authorised person, or as provided by the company's Constitution. Please indicate the office held when 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 support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

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 **11:00am (NZT) on Monday, 19 October 2026,** 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.cm.mpms.mufg.com/VSL

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Common Shareholder Number (CSN) or Holder Number and Authorisation Code (FIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://vote.cm.mpms.mufg.com/VSL** into your mobile device. Log in using the Holder Identifier and Authorisation Code (FIN).

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/- MUFG Pension & Market Services
PO Pox 91976
Victoria Street West
Auckland 1142

BY HAND

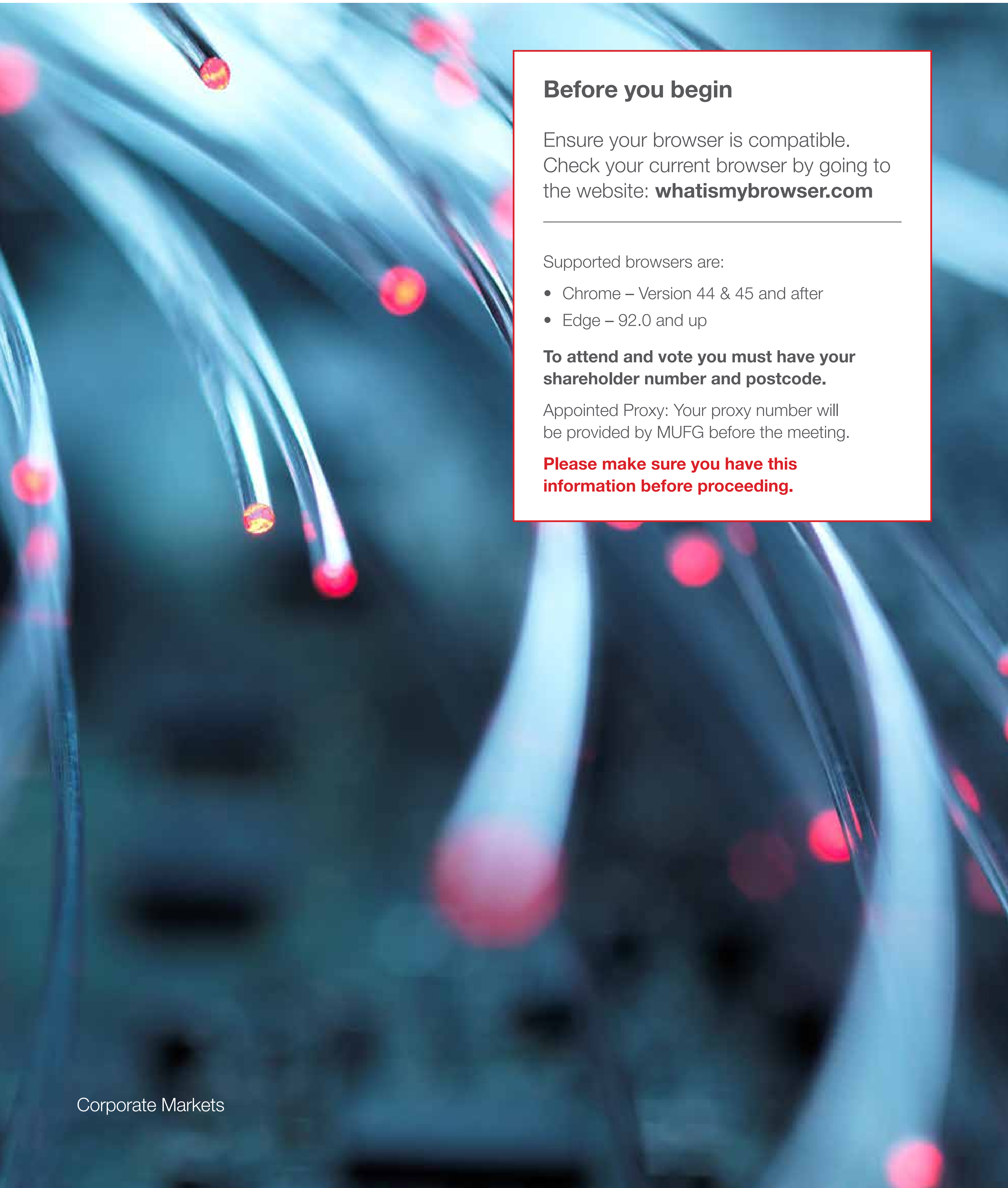
delivering it to MUFG Pension & Market Services*
Level 30, PwC Tower
15 Customs Street West
Auckland 1010

* During business hours (Monday to Friday, 9:00am–5:00pm)

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting 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
- Edge – 92.0 and up

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

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

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

Step 1

Open your web browser and go to
https://meetings.openbriefing.com/Vulcan26

Step 2

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

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

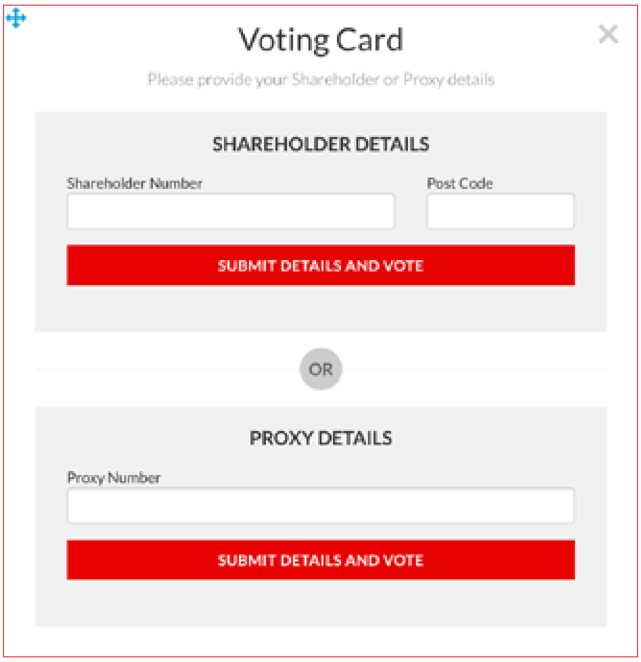
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during 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.

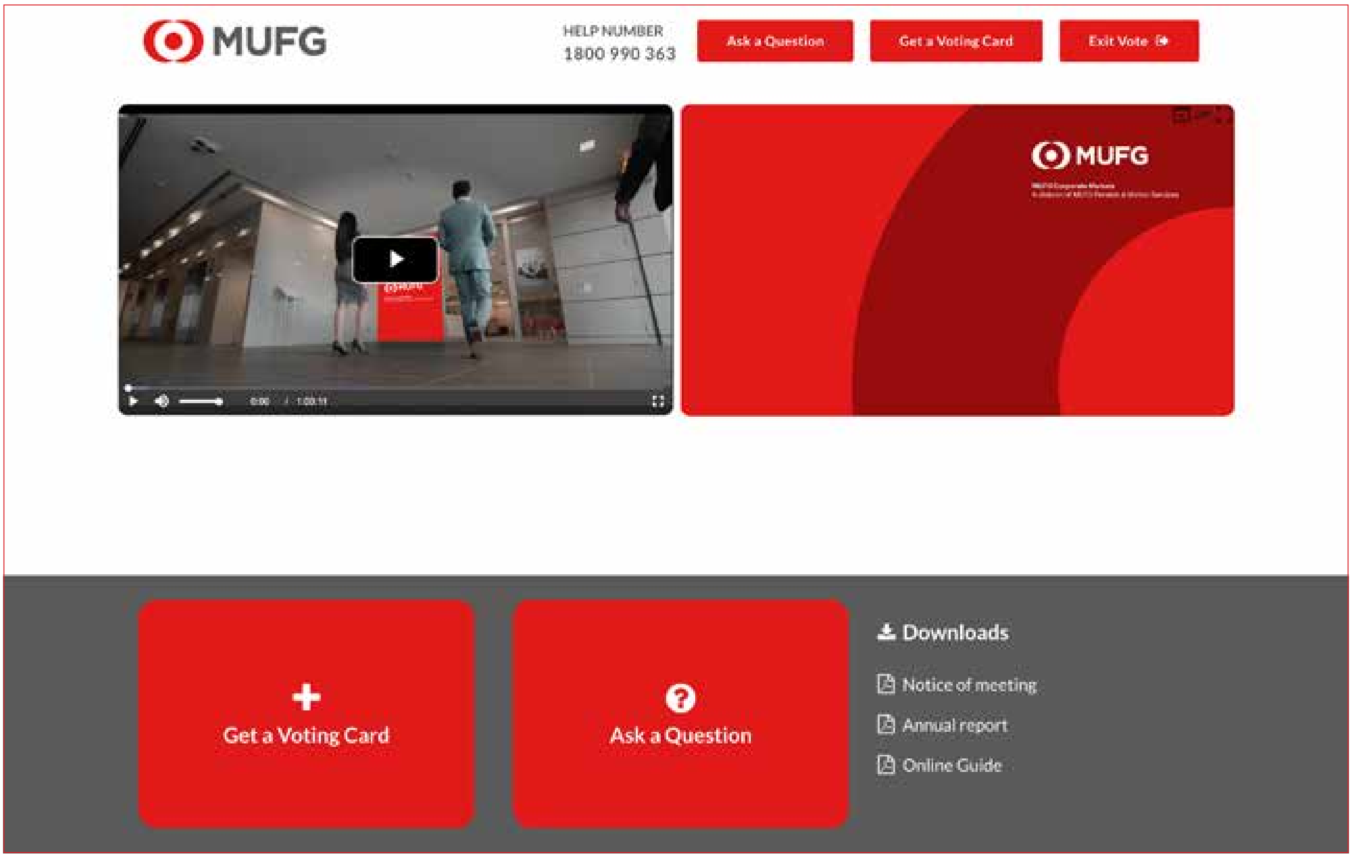


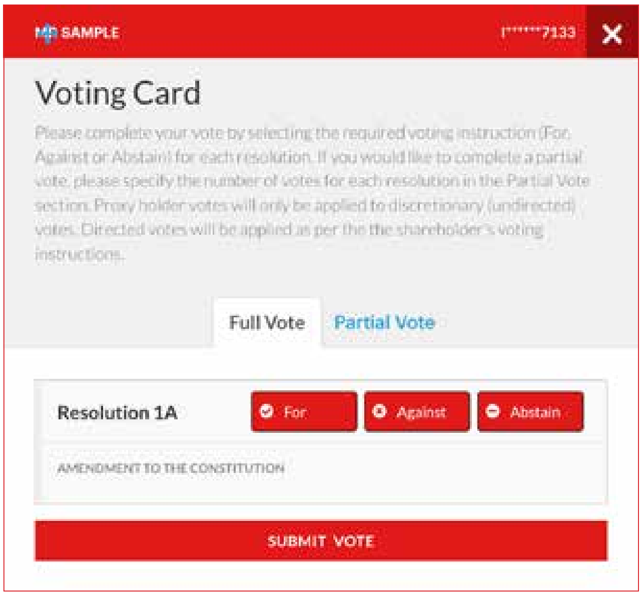
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG 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 shareholders 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.

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

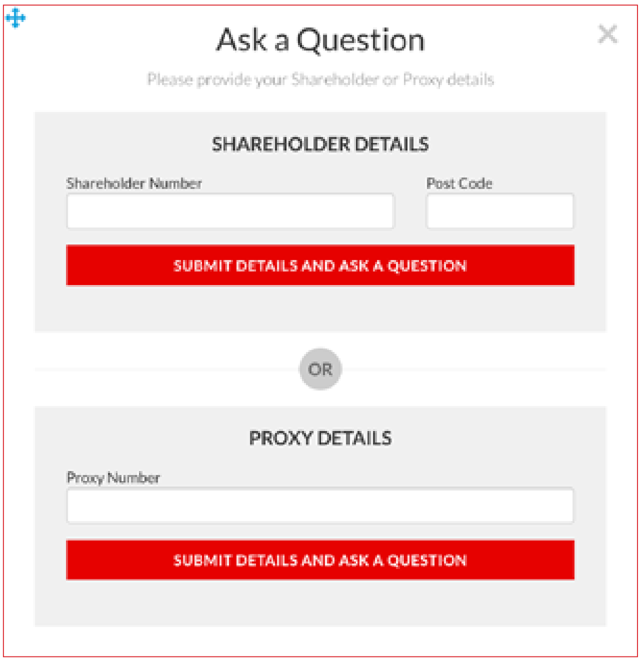
Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, 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 shareholder number and postcode 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 pop up and you have the option to type in a written question of ask an audio question over the phone line.



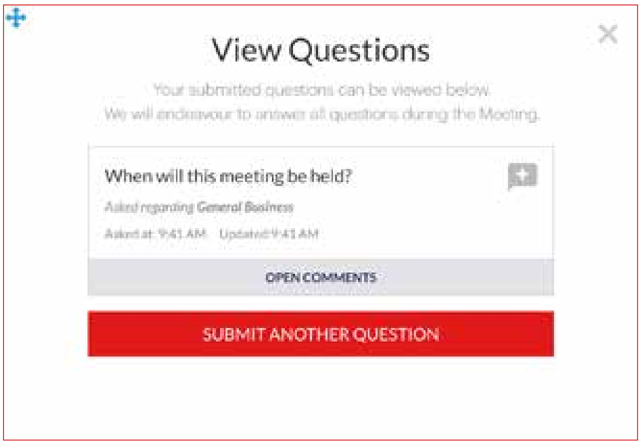
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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, the company will do their best to address all questions.



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.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363

New Zealand
T +64 0800 200 220

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