
Diversity and Inclusion Policy

Vulcan Steel Limited (NZBN 9429038466052 /ARBN 652 996 015)

Adopted by the Board on 21 September 2021

Vulcan Diversity and Inclusion Policy

1 Introduction

- (a) Vulcan Steel Limited (NZBN 9429038466052 /ARBN 652 996 015) (**Vulcan**) acknowledges the positive outcomes and better overall performance that can be achieved through a diverse workplace, including the ability to attract, retain and motivate directors, officers and employees from the widest possible pool of available talent.
- (b) Vulcan is committed to fostering a diverse and inclusive workplace environment where all employees are treated fairly with dignity and respect. Vulcan endeavours to create an environment where differences are understood, valued and celebrated and where individuals feel empowered to bring their whole selves to work.
- (c) Vulcan believes that fostering a truly diverse and inclusive workplace with employees holding different experiences, points of view and knowledge, plays an important role in maximising culture, creativity and productivity - leading to an inherently stronger and more successful business.
- (d) Vulcan recognises and utilises the contribution of diverse skills and talent from its directors, officers and employees. Vulcan also recognises that in order to have an inclusive workplace, discrimination, bullying, harassment, vilification and victimisation cannot and will not be tolerated.
- (e) For the purposes of this policy, when referring to diversity, Vulcan seeks to encompass any and all differences that make a person unique including but not limited to gender, marital or family status, sexual orientation, gender identity, age, disabilities, race, ethnicity, religious beliefs, socio-economic or cultural background, perspective, experience, political beliefs and learning styles.
- (f) This policy applies to all officers, employees and all people who work at Vulcan, including contractors and consultants.
- (g) This policy will be reviewed at least annually by the board of Vulcan (**Board**) to seek to ensure that it is operating effectively and whether any changes are required.

2 Principles & Commitment

- (a) Vulcan considers a diverse and inclusive workplace to mean:
 - (i) all employees are treated fairly with respect and dignity;
 - (ii) strictly zero tolerance for bullying, harassment and discriminatory behaviour of any kind;
 - (iii) all promotions are merit based with equal employment opportunities available to all employees based on skills;

- (iv) all employees are able to reach their maximum potential regardless of their differences;
 - (v) identification and support for employees with different or unique needs; and
 - (vi) diversity and inclusion is actively promoted through workplace practices that reduce the likelihood of conscious or unconscious bias.
- (b) Vulcan also understands that actively embracing diversity and inclusion means working towards a workplace of equity not just equality. Vulcan recognises that while equality gives individuals or groups the same resources or opportunities, equity allocates required resources and opportunities needed to reach an equal outcome.

Vulcan is committed to:

- (c) ensuring that Vulcan's corporate culture and principles and ethos at all levels supports diversity and inclusion in the workplace whilst maintaining a commitment to a high-performance culture;
- (d) monitoring and measuring the achievement of all diversity objectives set by the Board; and
- (e) considering whether key performance indicators for senior management might be an appropriate way of furthering gender diversity objectives.

3 Talent Acquisition & Retention

- (a) Vulcan recognises that recruitment plays an integral role creating a diverse and inclusive workplace, with utmost importance placed on processes around attracting, selecting and promoting talent.

Vulcan is committed to:

- (i) ensuring that recruitment and selection practices at all levels are appropriately structured so that a diverse range of candidates are considered and guarding against any conscious or unconscious biases that might discriminate against certain candidates, including;
 - (A) ensuring all recruitment practices entail selecting candidates on predetermined objective selection criteria which are force ranked in order of importance
- (ii) quarterly and annual performance reviews to ensure employees reach their potential by receiving appropriate feedback;
- (iii) ensuring employees have clear and inclusive means to give suggestions and feedback and feel encouraged and comfortable to do so;
- (iv) ensure all employees understand their career development pathway and are supported in achieving this;

- (v) supporting at all levels an individual's domestic and personal responsibilities (including the adoption of flexible work practices that will assist them to meet those responsibilities), including;
 - (A) providing opportunities for employees on extended parental leave to maintain their connection with the workplace; and
 - (B) promoting flexible working hours and location
- (vi) Ensuring training and development form part of the talent pool improvement process, including;
 - (A) designing and implementing programs and processes that will assist in the development of a broader and more diverse pool of skilled and experienced employees and that, over time, will prepare them for senior management and board positions
- (vii) ensuring the policy for selection and appointment of new directors is transparent and considers all facets of diversity to avoid "groupthink" or other cognitive biases in decision making; and
- (ix) ensuring development and succession plans for directors and Senior Management include gender diversity as a relevant consideration.

4 Responsibilities

- (a) The Board has formally adopted this policy, reflecting a commitment by the Board for accountability across Vulcan to achieve its diversity goals.
- (b) The Board has responsibility for this policy, including its review at least annually and the monitoring of its effectiveness.
- (c) The Board has responsibility to:
 - (i) annually set objectives for achieving diversity (including in respect of gender diversity, age diversity and cultural diversity) in the composition of its Board, senior management and workforce generally (**Objectives**);
 - (ii) assess annually Vulcan's progress in achieving the Objectives; and
 - (iii) disclose:
 - (A) this Diversity and Inclusion Policy on Vulcan's investor website;
 - (B) the Objectives set for the relevant reporting period and Vulcan's progress in achieving the Objectives in Vulcan's annual report; and
 - (C) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes) or the entity's Gender Equality Indicators, as defined in the *Workplace Gender Equality Act 2012* (Cth).

- (d) If Vulcan undertakes a gender pay equity audit (which must be approved by the Board), the Board will consider the results of any such audit and any disclosure of related issues.
- (e) The Board will be responsible for approving any key performance indicators for senior management in relation to any of Vulcan's diversity objectives.