
Securities Trading Policy

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

Adopted by the Board on 21 September 2021

Vulcan's Securities Trading Policy

1 Purpose

- (a) The *Corporations Act 2001* (Cth) (**Corporations Act**) and the *Financial Markets Conduct Act 2013* (NZ) (**FMCA**) prohibit the trading in shares, options, debentures (including convertible notes) and other securities (**securities**) of a company by any person who is in possession of price sensitive information regarding that company that is not generally available. The Corporations Act and the FMCA:
 - (i) impose substantial penalties on persons who breach those provisions (including criminal sanctions); and
 - (ii) apply to the extent of any inconsistency between the relevant Act and this policy.
- (b) This policy regulates dealings by directors, officers and all employees of Vulcan Steel Limited (NZBN 9429038466052 / ARBN 652 996 015) (**Vulcan** or the **Company**), and other designated persons, in securities in Vulcan about which they acquire Inside Information through their position or dealings with Vulcan.
- (c) This policy is not designed to prohibit Employees from investing in Vulcan securities, but does recognise that there may be times when directors, officers or employees cannot or should not trade in Vulcan securities.

2 Definitions

For the purposes of this policy:

- (a) "**Authorising Officer**" has the meaning provided in clause 5.3(c).
- (b) "**Board**" means the board of directors of the Company from time to time;
- (c) "**Company Secretary**" means the secretary of the Company from time to time;
- (d) "**Directors and Senior Management**" means each director of Vulcan, the Chief Executive Officer, the Chief Financial Officer and Company Secretary of Vulcan, Key Management Personnel and persons as the Board decides from time to time;
- (e) "**Employees**" means an employee of the Group and includes:
 - (i) all Directors and Senior Management;
 - (ii) and also includes:
 - (A) a company or trust controlled by a Director, Senior Manager and Employee; and
 - (B) a spouse (including a de facto spouse), child (including a step-child or adopted child), a close relative (if acting in concert), a person financially dependent on or acting in concert with any Director, Senior Manager or Employee (and any company or trust controlled by any of them).

- (f) “**Group**” means Vulcan and each of its subsidiaries.
- (g) “**Inside Information**” has the meaning given in section 4.2 of this policy; and
- (h) “**Key Management Personnel**” has the meaning given in the Corporations Act.
- (i) “**Trading Windows**” has the meaning given in section 5.1 of this policy

3 Who does this policy apply to?

This policy covers Vulcan and each of its subsidiaries (**Group**) and all Employees.

4 Insider trading

4.1 General prohibition on insider trading

- (a) Employees may not, while in possession of Inside Information concerning Vulcan, in breach of the Corporations Act or FMCA:
 - (i) buy or sell any Vulcan securities at any time;
 - (ii) procure, or advise or encourage, another person to:
 - (A) deal in or hold Vulcan securities in any way; or
 - (B) advise or encourage any third person to deal in or hold Vulcan securities in any way; or
 - (iii) pass on, or disclose (directly or indirectly), any Inside Information to another person:
 - (A) for that person’s own personal gain by dealing in Vulcan securities in any way; or
 - (B) if the Employee knows, or ought reasonably to know or believes that the other person will, or is likely to, deal in Vulcan securities in any way or advise or encourage any third person to deal in or hold Vulcan securities in any way.
- (b) All Employees are prohibited from dealing in the securities of outside companies (or undertaking any of the other restricted activities described in clause 4.1(a) above) about which they acquire Inside Information through their position with Vulcan.
- (c) The requirements imposed by this policy are in addition to any legal prohibitions on insider trading.

4.2 Inside Information

Employees are responsible for assessing whether they possess “**Inside Information**”. This occurs where:

- (a) the person possesses information that is not generally available to the public and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of Vulcan's securities (or a decision whether or not to trade in them); and
- (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of Vulcan's securities.

A reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence a person who commonly invests in securities to either deal or not deal in securities in any way. Inside Information in relation to the securities of outside companies has the same meaning for the purposes of this policy, except that references to "Vulcan's securities" should be read as references to the securities of the outside company.

If an Employee believes they possess Inside Information they must not deal in any of the Company's financial products or securities, or in any securities related to them, without first complying with the clearance procedures in section 5.3.

5 Restrictions on trading and clearance procedures

5.1 Dealing in Vulcan securities during Trading Window only

- (a) In addition to the restrictions in clause 4, Employees must only deal in Vulcan securities during:
 - (i) a period of 28 days' following 48 hours after the release of the Company's the half yearly results to the ASX and NZX;
 - (ii) a period of 28 days' following 48 hours after the release of the Company's full year results to the ASX and NZX;
 - (iii) a period of 28 days' following the Company's Annual General Meeting; and
 - (iv) at any time a prospectus, cleansing notice or similar disclosure document has been lodged with ASIC and NZX and is open for acceptances;

(**Trading Windows**), but subject to any additional restriction that the Company may put in place during that period; and
 - (v) any other period designated by the Board.

5.2 Exceptional circumstances

- (a) In exceptional circumstances the Authorising Officer has discretion to approve dealings in Vulcan securities outside the Trading Window or other dealings that would otherwise be prohibited by this policy (except if granting such approval would be likely to result in a breach of any applicable insider trading laws). Any approval given under this section 5.2(a), must be provided by electronic delivery via email. The notification requirements still apply.
- (b) What constitutes "exceptional circumstances" will be assessed on a case-by-case basis within the absolute discretion of the Board, and may include, without limitation, severe financial hardship or a requirement to comply with a court order or court enforceable undertaking.

5.3 Clearance procedures for trading outside of Trading Windows

- (a) Employees must:
 - (i) prior to dealing in Vulcan securities outside of the Trading Window or where clause 6 requires the person to obtain a consent under clause 5.1, notify the relevant person in clause 5.3(c) (the **Authorising Officer**) and the Company Secretary of their proposed dealing and obtain consent using the Securities Trading Form from the Authorising Officer; and
 - (ii) confirm that they are not in possession of any Inside Information; and
 - (iii) within 2 Business Days of dealing with the Vulcan securities, provide the Authorising Officer with a transaction confirmation.

- (b) For the avoidance of doubt, the Employee seeking authorisation cannot be their own Authorising Officer.
- (c) Authorising Officer

Employee seeking authorisation	Authorising Officer
Chair of the Board	The chair of the Audit and Risk Management Committee
Other directors, Company Secretary and any other Key Management Personnel	The chair of the Board or, in his/her absence, the chair of the Audit and Risk Management Committee.
Any other Employee	The Chief Executive Officer.

5.4 Company secretary to maintain records

The Company Secretary will maintain a copy of:

- (a) all requests for an approval to deal in Vulcan’s securities submitted by an Employee; and
- (b) details of all dealings in Vulcan’s securities made by an Employee.

6 Other restrictions

6.1 No speculative trading

Employees may not at any time engage in short-term or speculative trading in Vulcan securities. This prohibition includes short term direct dealing in Vulcan securities as well as transactions in the derivative markets, involving exchange traded options, share warrants, contracts for difference, and other similar instruments, which are short term or speculative.

6.2 No protection arrangements

The entering into of all types of “protection arrangements” for any Vulcan securities (or Vulcan products in the derivatives markets):

- (a) is prohibited in respect of any Vulcan securities which are unvested or subject to a holding lock; and
- (b) otherwise, requires consent under clause 5.1.

For the avoidance of doubt and without limiting the generality of this policy, entering into protection arrangements includes entering into transactions which:

- (c) Amount to “short selling” of securities beyond the Employee’s holding of securities;

- (d) Operate to limit the economic risk of any Employee's security holding (e.g. hedging arrangements) including Vulcan securities held beneficially (for example, in trust or under any Vulcan incentive plan) on that Employee's behalf; or
- (e) Otherwise enable an Employee to profit from a decrease in the market price of securities.

6.3 No granting of security over Vulcan securities or entering into margin lending arrangements

Employees may not, at any time, directly or indirectly, grant any form of security (whether by way of charge, mortgage, pledge or otherwise) over any Vulcan securities to secure any obligation of that Employee or any third party or enter into any margin lending arrangement involving Vulcan securities.

7 Exemptions

- (a) Certain types of dealing are excluded from the operation of this policy and may be undertaken at any time (subject to complying with the insider trading prohibitions outlined above in clause 4 and applicable insider trading laws), including the following (and any other permitted dealings as approved by the Vulcan Board from time to time and notified to Employees):
 - (i) trading Vulcan securities where the trading does not result in a change of beneficial interest in the securities;
 - (ii) acquiring securities under any director or employee security plan or through the exercise of options or performance rights under an option or performance rights plan or acquiring, or agreeing to acquire, options or performance rights under an option or performance rights plan. However, any dealing in those securities remains subject to this policy and the provisions of the Corporations Act and FMCA;
 - (iii) transferring Vulcan securities already held into a self-managed superannuation fund or other saving scheme in which the restricted person is a beneficiary;
 - (iv) acquiring Vulcan's ordinary shares by conversion of securities giving a right of conversion to Vulcan's ordinary shares;
 - (v) acquiring Vulcan's securities under a bonus issue made to all holders of securities of the same class;
 - (vi) undertaking to accept, or accept, a takeover offer;
 - (vii) investing in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of Vulcan) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (viii) where a restricted person is a trustee, trading in the securities managed by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;

- (ix) trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan or an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes deciding whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue.
- (b) If you undertake any of the actions described in clause 7(a), you must advise the relevant Authorising Officer within 2 Business Days (as set out in clause 5.3(c)).

8 ASX and NZX Notifications

- (a) Vulcan must notify ASX within 5 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.
- (b) To enable Vulcan to comply with the obligation set out in clause 8(a), a director must immediately (and no later than 3 business days after any relevant event) notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to the Australian Securities and Investments Commission and ASX as required under the Corporations Act and ASX Listing Rules.
- (c) If Vulcan makes a material change to this trading policy, the amended trading policy will be provided to the ASX for release to the market within 5 business days of the material changes taking effect.
- (d) Any notification which is made to ASX under this policy may also be required to be provided to NZX in accordance with Vulcan's Disclosure Policy.

9 General

- (a) A breach of this policy will be regarded seriously and may lead to disciplinary action, including dismissal.
- (b) This policy will be made available on the Vulcan investor website.
- (c) If Employees require any further information or assistance, or are uncertain about the application of the law or this trading policy in any situation, please contact the Company Secretary.