

9 December 2025

ASX Compliance
20 Bridge Street
Sydney
NSW 2000
Australia

By email – ListingsComplianceSydney@asx.com.au

Vulcan Steel Limited: Appendix 3Y – Change of Director's Interest Notice Query

Dear ASX Compliance,

I refer to your letter dated 5 December 2025, relating to the ASX Appendix 3Y lodged by Vulcan Steel Limited (**Vulcan**) on ASX Market Announcements Platform (**MAP**) on 14 November 2025 for Mr Adrian Casey (**Mr Casey**).

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

1. The Appendix 3Y was lodged late due to an administrative error. In accordance with Vulcan's Securities Trading Policy, Mr Casey was granted consent to sell his 17,214 ordinary shares on 6 November 2025 and was advised of his obligation to provide confirmation of the sale as soon as the sale was completed, so that the ASX Appendix 3Y could be completed and filed on MAP within the prescribed time frame. I then set a diary reminder to follow up with Mr Casey for 14 November 2025 (on the basis that if his sale occurred on 7 November 2025 (which I mistakenly assumed would have been the case), then 14 November would be the fifth business day after the sale). On 14 November 2025, I emailed Mr Casey to follow him up regarding receiving confirmation of his sale. Mr Casey responded that he had already sent me the confirmation, however, upon further investigation it appeared that his email had failed to be sent. Mr Casey then immediately corrected that error and sent a copy of the contract sale note received from his broker, which I received at 10:54am AEST. The contract sale note confirmed that the sale Mr Casey's shares was entered into on 6 November 2025 (but settled on 10 November 2025), and it was then discovered that the ASX Appendix 3Y would be lodged one day after the five-day time frame that ASX requires in the "example" provided in the footnote under Listing Rule 3.19A.2A (which starts the five-day time frame from the trade date, rather than the settlement date). The ASX Appendix 3Y was then immediately lodged with MAP at 11:12am AEST.
2. Vulcan has a Securities Trading Policy, which was initially adopted on Vulcan's initial public offering on 4 November 2021 and is subject to biennial review by Vulcan's Board, with the last review and amendments being approved by the Board on 24 November 2024. 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 next due to be reviewed by Vulcan's Board in November 2026.

Clauses 6.1 and 6.2 of the Securities Trading Policy provide:

6 ASX and NZX Notifications

- 6.1 Vulcan must notify ASX of a Director's relevant interest in Vulcan Securities or a related body corporate of Vulcan within five Business Days:
- (a) after any change to that Director's relevant interest and, if so, whether prior written clearance was provided; and
 - (b) of a Director ceasing to be a Director.
- 6.2 To enable Vulcan to comply with its obligations 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.

3. Vulcan has submitted 11 different ASX Appendix 3Ys on MAP in 2025 and all of those filings, except the ASX Appendix 3Y filed on 14 November 2025, have been filed within the prescribed five-day time frame. As such, 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.
4. Vulcan has reviewed 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. In future, Vulcan will ensure that directors are sent reminders within two working days of receiving consent to trade Vulcan's securities to ensure adequate time is allowed to prepare and file any director interest notices. In addition, a training session for the Board on director's obligations under the ASX Listing Rules will be carried out in early 2026.

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

5 December 2025

Ms Sarah-Jane Lawson
Company Secretary
Vulcan Steel Limited
39 Neales Road
East Tamaki Auckland 2013

By email

Dear Ms Lawson

Vulcan Steel Limited ('VSL'): Appendix 3Y – Change of Director's Interest Notice Query

ASX refers to the following:

1. VSL's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 14 November 2025 for Mr Adrian Casey (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.'

The Notice indicates that a change in Mr Casey's notifiable interest occurred on 6 November 2025. It appears that the Notice should have been lodged with ASX by 13 November 2025. Consequently, 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 3Y 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 on Wednesday, 10 December 2025**. 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.

Regards

ASX Compliance