

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

ASX and NZX announcement

16 June 2025

CEO TRANSITION AND BOARD LEADERSHIP UPDATE

Vulcan Steel Limited (**Vulcan**) advises that its long-serving Chief Executive Officer (**CEO**), Rhys Jones, has informed the Board of his intention to retire from the role after 19 years of dedicated leadership.

The Board is pleased to announce that Gavin Street will be appointed as Vulcan's Managing Director and Chief Executive Officer, with both his directorship and executive role to be effective 1 January 2026. Gavin joined Vulcan in 2024 and currently serves as Chief Commercial Officer. With more than 20 years of management experience in distribution of industrial products¹, Gavin has demonstrated outstanding leadership and strategic acumen. Since joining Vulcan's team, Gavin has shown strong alignment with Vulcan's culture and long-term aspirations. The Board is confident that Gavin is exceptionally well-positioned to lead Vulcan through its next phase of growth.

Rhys will continue to serve as CEO over the next six months to ensure a smooth and effective transition.

Russell Chenu has indicated his intention to step down from his role as Chair of Vulcan's Board. To ensure continuity of strategic alignment and to retain Rhys' deep industry expertise at the Board level, the Board is proposing for Rhys to succeed Russell as Board Chair. Rhys intends to stand for election as a director at Vulcan's next annual shareholder meeting and, subject to his election, will then assume the role of non-executive Chair of the Board from 1 January 2026.

Russell will remain on the Board and continue to play an important role as lead independent director, maintaining strong governance and independent oversight at Board level.

Vulcan's Chief Operating Officer, Adrian Casey, has confirmed his ongoing commitment to Vulcan by supporting the leadership transition and will continue in his executive role to ensure operational continuity. Adrian has been a senior executive of Vulcan since 1998 when he merged his own downstream steel operation with Vulcan. Having been a director of Vulcan since September 2022, Adrian will stand for re-election at this year's annual shareholder meeting in accordance with the company's Constitution.

Vulcan's annual shareholder meeting is currently planned to be held around October 2025, with the exact date to be confirmed in the coming months.

While Rhys will step into a non-executive role from the beginning of 2026, the Board has agreed that, if circumstances require executive-level support beyond the transition period, Rhys may be requested to provide additional services. In such a case, the Board may consider and approve an exertion payment in recognition of the additional responsibilities undertaken.

From 1 January 2026 when these changes take effect, Vulcan's Board will retain a majority of independent directors, with four of seven directors being independent directors.

¹ See appendix for further details on Gavin Street's work experience and qualifications.

Chair, Russell Chenu, commented:

"On behalf of the Board, I extend our deep gratitude to Rhys for his exceptional leadership and dedication. His contribution has been instrumental in positioning Vulcan as a leader in steel and other metals distribution in Australia and New Zealand. We are pleased that he will continue to support the business as non-executive Chair, and we warmly welcome Gavin into the role as MD/CEO, confident in his ability to lead us forward. We also acknowledge the ongoing commitment of Adrian, whose support will be invaluable throughout this transition."

This planned leadership transition reflects the Board's continued focus on stability, governance, and long-term sustainable value creation for shareholders.

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This announcement was authorised by Vulcan's Board of Directors.

About Vulcan

Founded in 1995, Vulcan is an Australasian-wide industrial product distributor and value-added processor with 66 logistics and processing facilities employing approximately 1,300 employees across the company's Steel and Metals divisions.

APPENDIX TO ANNOUNCEMENT: Gavin Street biography

Gavin Street has more than 20 years in executive roles.

Prior to joining Vulcan Steel Limited (**Vulcan**) (ASX: VSL; NZX: VSL), Gavin was the Chief Executive Officer at Lawrence & Hanson Australia (**L&H**), an electrical wholesaler, and in that role was responsible for more than 150 branches and over 1,100 employees.

Previous to L&H, Gavin held various leadership roles at Reece Limited (**Reece**) (ASX: REH) from 2008 to 2021, including Chief Executive Officer of Reece Australia and New Zealand (**Reece ANZ**), Group Chief Financial Officer, Company Secretary and Chief Technology Officer. As CEO of Reece ANZ, Gavin had responsibility for more than 630 branches and over 5,000 employees.

Prior to Reece, Gavin was Chief Financial Officer at Westpac New Zealand.

Appointed from 1 February 2025, Gavin is also an independent non-executive director of Reece, as well as Chair of their Audit and Risk Committee and member of the Remuneration Committee.

Gavin has a Bachelor of Business and a Bachelor of Computing, Accounting and Information Systems from Monash University, Melbourne and completed the Certified Practising Account (CPA) program in 1996.