

ASX ANNOUNCEMENT (ASX Code: BIS)

## REMUNERATION ARRANGEMENTS - INTERIM MANAGING DIRECTOR & CEO

Bisalloy Steel Group Limited (ASX:BIS) (**Bisalloy**) announces today the agreed remuneration arrangements for Mr Michael Gundy (current Non-Executive Director) when he takes up the role of Interim Managing Director & CEO on the 5<sup>th</sup> January 2022.

Mr Gundy will receive a daily rate of \$2,800 (inclusive of superannuation, Director fees and Leave entitlements) while acting as Interim Managing Director & CEO. The agreed remuneration also provides that long term and short-term incentives do not apply. It is noted that Mr. Gundy's remuneration excluding Directors fees, on a pro-rata basis, will not exceed the Fixed Annual Remuneration and accrued Short Term Incentive paid to the previous Managing Director & CEO in 2021.

An international search for a new Managing Director & CEO is ongoing. Mr Gundy will revert to his role as Non-Executive Director on the commencement of the new Managing Director and CEO.

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