

2022 Notice of Meeting



Notice of Meeting

For the year ended 30 June 2022

16 September 2022

Dear Shareholders

Attached is the Notice of Annual General Meeting to be held on Wednesday, 19 October 2022 at 11.00am.

The Annual General Meeting will be held in the Sir James Fairfax Room of the Radisson Blu Plaza Hotel, located at 27 O'Connell Street, Sydney, NSW. If you are unable to attend the Annual General Meeting in person, you may wish to appoint a proxy by completing and returning the attached Proxy Form.

Copies of the presentations given at the Annual General Meeting and the results of that meeting will be announced to the ASX and placed on the Company's website at www.bisalloy.com.au. The presentations will be available immediately prior to the Annual General Meeting with the results of the meeting available following the meeting.

In addition to the usual business to be conducted at the Annual General Meeting, I will take the opportunity to provide an update on our current trading conditions.

I look forward to welcoming you to the Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Balkin', written over a faint horizontal line.

Mr David Balkin
Chairman

BISALLOY STEEL GROUP LIMITED

ABN 22 098 674 545

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is given that the 2022 Annual General Meeting (**Meeting**) of shareholders of Bisalloy Steel Group Limited (**Company**) will be held at the Sir James Fairfax Room of the Radisson Blu Plaza Hotel, located at 27 O'Connell Street, Sydney, NSW on Wednesday 19 October 2022, commencing at 11.00 am (Sydney time).

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Meeting:

Consideration of financial and related reports

Item 1	Financial and related reports
Description	To receive and consider the Financial Report of the Company and its controlled entities and the related Directors' and Auditor's Reports in respect of the financial year ended 30 June 2022.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Adoption of Remuneration Report (non-binding resolution)
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2022 Annual Report and is available from the Company's website (https://www.bisalloy.com.au/investor-centre/). In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors of the Company.

Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2022 be adopted."</i>
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Voting Exclusion	The Company will disregard any votes cast on this resolution: (a) by or on behalf of a member of Key Management Personnel (KMP) named in the remuneration report for the year ended 30 June 2022, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and (b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution: (c) in accordance with the directions of how to vote on the Proxy Form; or (d) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.
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Re-election of Directors

Resolution 2A	Re-election of Mr Bernard Landy as Director
Description	Mr Bernard Landy, who was appointed as a Director on 1 March 2022, retires as a Director in accordance with rule 8.1(c) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT Mr Bernard Landy, who retires as a Director in accordance with rule 8.1(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Notice of Meeting (continued)

For the year ended 30 June 2022

Resolution 2B	Re-election of Mr David Balkin AM as Director
Description	Mr David Balkin, who was appointed as a Director on 27 November 2020, retires as a Director in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT Mr David Balkin, who retires as a Director in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Resolution 2C	Re-election of Mr Michael Gundy as Director
Description	Mr Michael Gundy, who was appointed as a Director on 27 November 2020, retires as a Director in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT Mr Michael Gundy, who retires as a Director in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."</i>

Approval of Long Term Incentive Plan for the purposes of Exception 13 in ASX Listing Rule 7.2

Resolution 3	Approval of Long Term Incentive Plan for the purposes of Exception 13 in ASX Listing Rule 7.2
Description	Shareholder approval is sought for the Company's Long Term Incentive Plan (LTIP) for the purposes of the ASX Listing Rules and Corporations Act.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>"THAT, for the purposes of Exception 13 in ASX Listing Rule 7.2 and for all other purposes, shareholders approve the Long Term Incentive Plan and the issue of securities under that plan, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."</i>
Voting Exclusion	The Company will disregard any votes cast: (a) in favour of this resolution by or on behalf of any person eligible to participate in the LTIP, or an associate of that person; and (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Approval for the issue of Share Rights to Mr Rowan Melrose under LTIP

Resolution 4	Approval of the issue of Share Rights to Mr Rowan Melrose under LTIP
Description	The Company seeks shareholder approval for the issue of issue of Share Rights to Mr Rowan Melrose (CEO and Managing Director) under the Long Term Incentive Plan.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 52,742 Share Rights, each to acquire 1 Share in the Company, to Mr Rowan Melrose (or his nominee(s)), pursuant to the Long Term Incentive Plan and on the terms set out in the Explanatory Statement accompanying this Notice.”</i>
Voting Exclusion	The Company will disregard any votes cast: (a) in favour of the resolution by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their associates; and (b) on this resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party. However, this does not apply to a vote cast on the resolution by: (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and (ii) the holder votes on resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Non-Executive Directors' Remuneration Fee Cap

Resolution 5	Approval to increase Non-Executive Directors' remuneration fee cap
Description	The Company seeks shareholder approval to increase the maximum aggregate amount of fees which may be paid each year to the Non-Executive Directors of the Company.
Resolution (Ordinary)	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT, in accordance with ASX Listing Rule 10.17 and rule 8.3(a) of the Company's Constitution and for all other purposes, approval is given to increase the maximum aggregate amount of fees that may be paid each year to the Non-Executive Directors of the Company from \$500,000 to \$700,000.”</i>

Notice of Meeting (continued)

For the year ended 30 June 2022

Resolution 5	Approval to increase Non-Executive Directors' remuneration fee cap
Voting Exclusion	<p>The Company will disregard any votes cast:</p> <ul style="list-style-type: none">(a) in favour of the resolution by or on behalf of the Directors and any associates of those Directors; and(b) on the resolution as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party. <p>However, this does not apply to a vote cast on the resolution by:</p> <ul style="list-style-type: none">(c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way;(d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or(e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:<ul style="list-style-type: none">(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and(ii) the holder votes on resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Appointment of Auditor

Resolution 6	Appointment of RSM Australia Partners as the Company's auditor
Description	<p>The Company has received a notice of nomination, made pursuant to section 328B(1) of the Corporations Act, to appoint RSM Australia Partners as the Company's auditor at the 2022 Annual General Meeting, and accordingly proposes Resolution 6 to shareholders. The appointment of RSM Australia Partners as the Company's auditor is subject to ASIC consenting to the resignation of KPMG as the Company's auditor.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT, subject to the consent of the Australian Securities & Investments Commission to KPMG resigning as auditor of the Company, RSM Australia Partners of Level 13, 60 Castlereagh Street, Sydney NSW 2000, having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and its controlled entities effective from the date of the Meeting.”</i></p>

Repeal and replacement of Company Constitution

Resolution 7	Repeal and replacement of Company Constitution
Description	<p>The Company seeks to repeal its current Constitution and replace it with an updated constitution that is consistent with applicable laws, regulations and ASX Listing Rules.</p>
Resolution (Ordinary)	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>“THAT, for the purposes of section 136(1)(b) of the Corporations Act, and for all other purposes, the constitution comprising the document tabled at the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and adopted as the constitution of the Company in substitution for and to the exclusion of the existing constitution which is repealed in its entirety.”</i></p>

IMPORTANT INFORMATION

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001*, the Company has determined that persons who are registered holders of shares of the Company as at **7.00pm (Sydney time) on Monday 17 October 2022**, will be entitled to attend and vote at the Meeting (subject to any applicable voting exclusion). Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company or the Company's auditor, KMPG, in relation to the conduct of the external audit for the year ended 30 June 2022, or the content of its audit report. Please send your questions via email to:

Company Secretary
Bisalloy Steel Group Limited
companysecretary@bisalloy.com.au

Written questions must be received by no later than 5.00pm on Wednesday 12 October 2022.

Questions should relate to matters that are relevant to the business of the Annual General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

In accordance with the Corporations Act and the Company's policy, a reasonable opportunity will also be provided to shareholders attending the Annual General Meeting to ask questions about, or make comments upon, matters in relation to the Company, including the Company's Remuneration Report for the year ended 30 June 2022.

During the course of the Annual General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable, and where appropriate, will give a representative of the auditor the opportunity to answer written questions addressed to it. However, there may not be sufficient time to answer all questions at the Annual General Meeting. Please note that individual responses may not be sent to shareholders.

VOTING INFORMATION

Voting by Proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Meeting.
- (c) A proxy need not be a shareholder of the Company.

- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this Notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority by 11.00am **(Sydney time) on Monday 17 October 2022** at the share registry, being Computershare Investor Services Pty Limited, as follows:

By post: Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

By facsimile: In Australia 1800 783 447
From outside Australia +61 3 9473 2555

By delivery: Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria

Custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Online: Lodge your vote online at
www.investorvote.com.au

Voting by Attorney

A Proxy Form and the original power of attorney, if any, under which the Proxy Form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11.00am (Sydney time) on Monday 17 October 2022.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the Company's representative.

Proxy voting by the Chairman

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* (Cth), imposes prohibitions on Key Management Personnel and their Closely Related Parties from voting their shares (or voting undirected proxies) on, amongst other things, remuneration matters.

However, the chair of a meeting may vote an undirected proxy (i.e. a proxy that does not specify how it is to be voted),

Notice of Meeting (continued)

For the year ended 30 June 2022

provided the shareholder who has lodged the proxy has given an express voting direction to the chair to exercise the undirected proxy, even if the resolution is connected with the remuneration of a member of Key Management Personnel.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each item of business.

If you complete a Proxy Form that authorises the Chairman of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chairman to exercise your proxy on Resolutions 1, 3, 4 and 5.

In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1, 3, 4 and 5. If you wish to appoint the Chairman of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the Proxy Form.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolutions 1, 3, 4 and 5, he or she will not vote your proxy on those resolutions.

All resolutions will be by poll

The chair intends to call a poll on each of the Resolutions set out in this Notice of Meeting.

By order of the Board.



Carl Bowdler

Company Secretary

16 September 2022

BISALLOY STEEL GROUP LIMITED

2022 ANNUAL GENERAL MEETING EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of shareholders in relation to the business to be conducted at the Company's 2022 Annual General Meeting.

The purpose of this Explanatory Statement is to provide shareholders with information they may reasonably require to decide how to vote upon the Resolutions. The Directors recommend that shareholders read this Explanatory Statement before determining whether or not to vote in favour of the Resolutions.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

Section 317 of the Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2022 to be laid before the Company's 2022 Annual General Meeting. There is no requirement for a formal resolution on this item. The financial report contains the financial statements of the consolidated entity consisting of Bisalloy Steel Group Limited and its controlled entities.

As permitted by the Corporations Act, a printed copy of the Company's 2022 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2022 Annual Report is available from the Company's website (<https://www.bisalloy.com.au/investor-centre/>).

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for shareholders to ask questions. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor questions about its audit report, the conduct of its audit of the Company's financial report for the year ended 30 June 2022, the preparation and content of its audit report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of KPMG in relation to the conduct of the audit.

1 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (non-binding resolution)

1.1 Explanation

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the Company's 2022 Annual Report and is available from the Company's website (<https://www.bisalloy.com.au/investor-centre/>). The Remuneration Report:

- (a) describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- (b) sets out the remuneration arrangements in place for each Director and for certain members of the senior management team; and
- (c) explains the differences between the basis for remunerating Non-Executive Directors and senior executives, including the Managing Director.

The vote on this item is advisory only and does not bind the Directors. However, the Board will take into account any discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

1.2 Voting Exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

2.2 About Mr Bernard Landy

Name:	Mr Bernard Landy
Title:	Non-Executive Director
Qualifications:	Dip Eng (Mech), FAICD
Experience and expertise:	Mr Landy has more than 40 years of experience working as a steel industry executive in Australia, ASEAN and China, including almost seven years based in Shainghai where he successfully led BlueScope China's steel and building products manufacturing businesses. At board level, highlights include: chair and director of the Australian Steel Institute, chair and director of the Bureau of Steel Manufacturers of Australia and director of several BHP and BlueScope international subsidiaries. He is also currently an advisory board member of Swinburne University's Centre for Smart Infrastructure and Digital Construction.
Other current directorships:	None.
Special responsibilities:	Member of the Audit and Risk Committee and Nominations and Remuneration Committee.
Relevant interest in Bisalloy shares:	22,500 Shares.

Mr Bernard Landy is considered by the Board to be an independent Director.

2.3 Board recommendation

The Board, with Mr Landy abstaining from making a recommendation, recommends that shareholders vote in favour of Resolution 2A.

1.3 Board Recommendation

The Directors unanimously recommend that shareholders vote in favour of adopting the Remuneration Report.

1.4 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of this resolution.

2 RESOLUTION 2A – RE-ELECTION OF MR BERNARD LANDY AS DIRECTOR

2.1 Explanation

Rule 8.1(b) of the Company's Constitution provides that the Board may appoint any person to be a Director, either as an addition to the existing directors or to fill a casual vacancy (as long as the total number of Directors does not exceed the maximum number fixed under the Constitution).

Under rule 8.1(c) of the Constitution, any Director who is appointed by the Board under rule 8.1(b) (other than a managing director) holds office only until the next annual general meeting following his or her appointment, at which meeting they are eligible to be re-elected by resolution of shareholders.

Mr Bernard Landy was appointed to the Board by the Directors on 1 March 2022 pursuant to rule 8.1(b) of the Constitution. Accordingly, Mr Landy offers himself up for re-election in accordance with rule 8.1(c) of the Constitution.

Notice of Meeting (continued)

For the year ended 30 June 2022

2.4 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2A.

3 RESOLUTIONS 2B AND 2C – RE-ELECTION OF MR DAVID BALKIN AM AND MR MICHAEL GUNDY AS DIRECTORS

3.1 Explanation

Rule 8.1(d) of the Company's Constitution states that, at every Annual General Meeting of the Company, if the number of Directors on the Board (excluding the Managing Director and any Director appointed under rule 8.1(b)) is 5 or less, then two of the remaining Directors must retire from office.

Under rule 8.1(g) of the Constitution, the Directors required to retire under rule 8.1(d) are those who have been longest in office since their last election or appointment. As between Directors who were last elected or appointed on the same day, those to retire must, unless they can agree among themselves, be decided by lot.

Excluding the Managing Director and Mr Bernard Landy (who was appointed under rule 8.1(b)), there are 3 Directors on the Company's Board, all of whom were appointed on 27 November 2020, and re-elected by shareholders on 24 November 2021. In accordance with rule 8.1(g) of the Constitution, the Directors have agreed among themselves that Mr David Balkin and Mr Michael Gundy will retire and stand for re-election at the 2022 Annual General Meeting.

Accordingly, Mr David Balkin and Mr Michael Gundy offer themselves for re-election in accordance with rule 8.1(d) of the Constitution.

3.2 About Mr David Balkin AM

Name:	Mr David Balkin AM
Title:	Non-Executive Chairman
Qualifications:	BSc, Civil Engineering (WITS), MBA (Harvard)
Experience and expertise:	Mr Balkin brings extensive knowledge and understanding of global basic materials industries through 25 years as a consultant, senior partner and leader of McKinsey & Company's global basic materials practice. He is also an experienced director and chairman of a number of private companies where he actively advises and supports management to improve shareholder returns and build more sustainable businesses.
Other current directorships:	Chairman of RIS Safety Pty Ltd Chairman of RP Infrastructure Pty Ltd Director of Commitworks Pty Ltd
Special responsibilities:	Member of the Audit and Risk Committee and Nominations and Remuneration Committee.
Relevant interest in Bisalloy shares:	7,781,095 Shares.

3.3 About Mr Michael Gundy

Name:	Mr Michael Gundy
Title:	Non-Executive Director
Qualifications:	MBA, B Bus, Assoc Dip Metallurgy
Experience and expertise:	Mr Gundy is an experienced executive with 34 years of steel industry experience spread across Australia, S.E. Asia, New Zealand, and the United States. In his career Mr Gundy has been involved in profitability growing businesses, opening new markets, developing distribution channels, and business restructuring.
Other current directorships:	None.
Special responsibilities:	Member of the Audit and Risk Committee and Nominations and Remuneration Committee.
Relevant interest in Bisalloy shares:	64,157 Shares.

Mr Michael Gundy is considered by the Board to be an independent Director.

3.4 Board recommendation

The Board, with Mr Balkin and Mr Gundy abstaining from making a recommendation on resolutions 2B and 2C respectively, recommends that shareholders vote in favour of Resolutions 2B and 2C.

3.5 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 2B and 2C.

4 RESOLUTION 3 – APPROVAL OF LONG TERM INCENTIVE PLAN FOR THE PURPOSES OF EXCEPTION 13 IN ASX LISTING RULE 7.2

4.1 Explanation

Shareholder approval is sought for the Company's Long Term Incentive Plan (**LTIP**) for the purposes of the ASX Listing Rules and the Corporations Act.

4.2 ASX Listing Rules

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12 month period exceeds 15% of the number of ordinary shares on issue at the commencement of that 12 month period (**Placement Capacity**).

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under Exception 13 in Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within 3 years of the date on which shareholders approve the issue of Equity Securities under that scheme are not counted for the purposes of ASX Listing Rule 7.1. Resolution 3 is designed to satisfy the requirements of ASX Listing Rule 7.2.

4.3 Purpose of the LTIP

The purpose of the LTIP is to provide incentives to senior executives and employees who are integral to the operations and ongoing success of the Company. These incentives are designed to encourage greater productivity from employees and to better enable the Company to retain its management personnel in a competitive industry.

A summary of the LTIP is provided below in section 4.4.

Should this Resolution 3 be passed, the Company will have the necessary flexibility to issue securities as an incentive to key management, and the issue of securities under the LTIP will not be included within the Company's Placement Capacity pursuant to ASX Listing Rule 7.1.

4.4 Details of the LTIP

Under the LTIP, the Board has discretion to grant rights to acquire Shares (**Share Rights**) to eligible senior executives and key employees of the Company. Share Rights give a participant in the LTIP a right to acquire Shares in the Company, subject to the achievement of certain performance criteria. Awards under the LTIP are made at the Board's discretion.

(a) Eligibility

The LTIP allows the Board, in its discretion, to invite any full-time or permanent part-time employee (including an executive director) of the Company to participate in and be granted Share Rights under the plan, on such terms and conditions as the Board determines.

In making this determination, the Board may take into account any matter which it considers relevant, including the employee's position, employment arrangements, and contribution made to the Company, as well as the interests of the Company itself, and the cap on the total number of securities which may be issued by the Company under any employee incentive plan (being 5% of the issued Share capital of the Company).

(b) Vesting of Share Rights

Share Rights may be issued under the LTIP subject to time and performance based conditions. The Board has discretion to determine the performance conditions applicable to a Share Right, and will determine whether or not a performance condition in relation to some or all of a participant's Share Rights has been satisfied.

A Share Right will vest when the performance conditions applicable to that Share Right are satisfied or waived in accordance with the LTIP and the relevant terms and conditions. The Board will give the participant a "vesting notice" as soon as practicable after a Share Right vests.

(c) Delivery of shares

As soon as practicable after a Share Right vests, the Board will cause the number of shares specified in the vesting notice to be issued or transferred to the participant (unless the Board determines to satisfy the participant's entitlement wholly or partly in cash rather than shares).

(d) Dealing with Share Rights

A participant must not grant any security interest in or over or otherwise dispose of or deal with any Share Rights (or interests in Share Rights), including by way of hedging activities, until the relevant underlying shares are either issued or transferred to the participant, unless prior approval is given by the Board. Participants are also required to abide by the Company's securities trading policy. Any Share Rights dealt with in breach of these requirements will immediately lapse.

(e) Participation in future issues

A participant may only participate in new issues of securities to holders of shares if the Share Rights have vested and the shares in respect of those vested Share Rights have been issued or transferred to the participant, before the record date for determining entitlements for the new issue.

If a Share Right has not vested and shares have not been issued or transferred before the relevant record date:

- (i) if the Company makes a pro-rata offer or invitation to holders of Shares for a subscription price, the price (if any) payable by a participant upon vesting of a right will not be altered;

Notice of Meeting (continued)

For the year ended 30 June 2022

- (ii) if the Company makes a pro-rata bonus issue of securities to holders of shares, the participant will be eligible to receive the number of shares which would have been issued to the participant had their Share Rights vested before the record date;
- (iii) if the Company sub-divides or consolidates its Share capital, the Share Rights may be subdivided or consolidated in the same ratio as the shares;
- (iv) if the Company makes a return of capital, or cancels any paid up share capital that is lost, the number of Share Rights remains unaltered; and
- (v) if the Company reduces its issued share capital on a pro-rata basis, the number of Share Rights must be reduced in the same ratio as the shares.

4.5 Securities issued under the LTIP

The LTIP was last approved by shareholders at the Company's 2019 annual general meeting on 28 November 2019. Since that date, 1,677,905 of Share Rights have been issued under the LTIP. Of this total, 1,214,360 have lapsed and none have fully vested.

The maximum number of securities proposed to be issued under the LTIP over the three-year period from the date of this Annual General Meeting is approximately 2,354,433 share rights (representing 5% of the Company's issued capital at the date of this Notice). This maximum is not intended to be a prediction of the actual number of share rights to be issued under the LTIP, but is specified for the purposes of setting a ceiling on the number of share rights approved to be issued for the purposes of ASX Listing Rule 7.2 Exception 13. Should that number be reached, any additional issues of share rights under the LTIP will not have the benefit of Exception 13 without a fresh shareholder approval, and will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1.

4.6 If Resolution 3 is not passed

If Resolution 3 is not approved by Shareholders, the Company will not be able to rely on Exception 13 of ASX Listing Rule 7.1 when issuing securities under the LTIP. This means that any new issue of securities under the LTIP will be deducted from the Company's Placement Capacity pursuant to ASX Listing Rule 7.1

4.7 Voting exclusion

A voting exclusion statement applies to this resolution, as set out in the Notice.

4.8 Board recommendation

Mr Melrose declines to make a recommendation to shareholders in relation to Resolution 3, as he is eligible to participate in the LTIP. The other Directors, who do not have an interest in the outcome of the Resolution, recommend that shareholders vote in favour of Resolution 3.

5 RESOLUTION 4 – APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR ROWAN MELROSE UNDER LTIP

5.1 Explanation

The Company seeks shareholder approval under Resolution 4 for the issue of Share Rights to under the LTIP to the Company's CEO and Managing Director, Mr Rowan Melrose (or his nominee(s)).

5.2 ASX Listing Rules

ASX Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless the issue has been approved by holders of ordinary securities:

- 10.14.1 A director of the entity.
- 10.14.2 An associate of a director of the entity.
- 10.14.3 A person whose relationship with the entity or a person in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by shareholders.

For the purposes of ASX Listing Rule 10.14.1, Mr Melrose is a Director of the Company, and as such the Company is required to obtain shareholder approval to grant securities to him under the LTIP.

In accordance with the ASX Listing Rules, Shareholders are being asked under Resolution 4 to approve the grant of the Share Rights to Mr Melrose under the LTIP.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained for Resolution 4, approval is not required for the purposes of ASX Listing Rule 7.1.

5.3 Approval not sought under Chapter 2E of the Corporations Act

For the purposes of Chapter 2E of the Corporations Act, Mr Melrose is a related party of the Company, and the issue of Share Rights to him constitutes the provision of a "financial benefit" by the Company.

The giving of a financial benefit to a related party of a public company is prohibited by Chapter 2E of the Corporations Act, unless the benefit is given with the approval of shareholders or where an exception applies. One exception to the general rule is where the benefit constitutes "reasonable remuneration" in respect of the duties and responsibilities of the related party in the management of the public company.

The Directors consider that the granting of the Share Rights to Mr Melrose constitutes reasonable remuneration, given both the Company's circumstances and the responsibilities involved in Mr Melrose's role within the organisation. On this basis, as the provision of such a benefit is expressly permitted by section 211(1) of the Corporations Act, the Directors do not consider the Company is required to seek shareholder approval for the purposes of Chapter 2E of the Corporations Act in order to give

Mr Melrose the financial benefit that is inherent in the issue of the Share Rights.

5.4 Terms of Share Rights

(a) Number of Share Rights

As part of Mr Melrose's FY22 remuneration package, he is entitled to receive a long term incentive in the form of Share Rights issued under the LTIP. The number of Share Rights to which Mr Melrose is entitled is determined by dividing 1/3rd of 140% of his fixed annual remuneration by the volume weighted average price of Bisalloy shares in the one month prior to 1 September each year (**FY22 Entitlement**).

Resolution 4 seeks approval for the Company to issue Mr Melrose's FY22 Entitlement. The grant has been pro-rated according to Mr Melrose's length of service (noting that he was appointed on 1 March 2022). On this basis, the total number of Share Rights to be issued to Mr Melrose under Resolution 4 is **52,742**.

(b) Vesting conditions

Mr Melrose's FY22 Entitlement is subject to both time and performance based vesting conditions, as detailed below. The Share Rights will not vest unless both the performance and time based conditions are satisfied by Mr Melrose.

(i) Performance based conditions

Mr Melrose's FY22 Entitlement is subject to the Company achieving superior long-term performance, which will be measured by Bisalloy's Return on Invested Capital (**ROIC**) over a three year period (1 July 2021 – 30 June 2024) (**Performance Period**).

The number of Share Rights that will vest will depend on Bisalloy achieving a target ROIC (which will be set annually by the Board in respect of the forthcoming 3 year Performance Period) (**Target ROIC**).

In particular:

- 100% of Mr Melrose's Share Rights will vest if the Company achieves the Target ROIC or above (and Mr Melrose satisfies the time based condition, as set out below); and
- No share rights will vest if the Target ROIC is not achieved by the Company.

(ii) Time based conditions

The vesting of Mr Melrose's Share Rights under his FY22 Entitlement is subject to his continued employment with the Company until 1 September 2024. If Mr Melrose does not satisfy this employment condition, none of his FY22 Entitlement Share Rights will vest (regardless of whether the performance based conditions have been satisfied).

(c) Vesting of Share Rights

Mr Melrose's satisfaction of the performance and time based vesting conditions will be tested at the end of the Performance Period.

If Mr Melrose satisfies the performance and time based vesting conditions, 100% of his FY22 Entitlement Share

Rights will vest. Upon vesting, Mr Melrose may exercise the Share Rights into fully paid ordinary shares at no cost.

(d) Other terms

If the Mr Melrose leaves the business, any unvested Share Rights lapse on the leaving date unless the Board determines otherwise.

In the event of a change in control of the Group, the vesting date will generally be brought forward to the date of change of control and the Share Rights will vest subject to performance over this shortened period, subject to the Board's overriding discretion.

5.5 Specific information required by ASX Listing Rule 10.15

For the purposes of the approval sought under ASX Listing Rule 10.14 and in accordance with the requirements of ASX Listing Rule 10.15 and for all other purposes, the following information is provided to shareholders in respect of the proposed grant of Share Rights to Mr Melrose under Resolution 4.

- Name of recipient:** Mr Rowan Melrose, who is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1.
- Number of securities to be issued:** 52,742
- Details of Mr Melrose's current total remuneration package:** Mr Melrose's current remuneration package involves a combination of fixed pay and incentives, as follows:
 - Fixed annual remuneration (**FAR**): \$470,000 per annum (inclusive of compulsory superannuation and a motor vehicle allowance);
 - Short term incentive: annual short term incentive payment up to a maximum of 40% of FAR; and
 - Annual Long term incentive: in the form of Share Rights, with the number to be determined by dividing 1/3rd of 140% of FAR by the volume weighted average Share price in the month prior to 1 September.
- The number of securities previously issued to Mr Melrose under the LTIP and the average acquisition price:** No securities have previously been issued to Mr Melrose under the LTIP.
- Terms of Share Rights:** See section 5.4 above.
- Reason why Share Rights have been selected for the issue:** The Company has determined to utilise Share Rights on the basis that they create Share price alignment between executives and ordinary shareholders, but do not provide executives with the full benefits of Share ownership (such as dividend and voting rights) unless and until the Share Rights vest.
- Value attributed to the Share Rights:** The value attributed to each Share Right is the volume weighted average price of Bisalloy shares in the one month prior to 1 September. For Mr Melrose's FY22 Entitlement, this has been determined to be \$1.39, being the volume weighted average price of Bisalloy shares in the one month prior to 1 September 2021.

Notice of Meeting (continued)

For the year ended 30 June 2022

- (h) **Price:** No consideration will be payable for the grant of Share Rights under the LTIP to Mr Melrose, or for the issue of the underlying Shares upon vesting of the Share Rights.
- (i) **No loans:** No loans are proposed to be provided in relation to the acquisition of Share Rights under Resolution 4.
- (j) **Date of issue:** Subject to shareholder approval, the Share Rights will be issued to Mr Melrose as soon as possible after the Meeting, or in any event within 3 years after the Meeting.
- (k) **Summary of the LTIP:** A summary of the LTIP is set out under Resolution 3 of this Explanatory Statement.

Details of any securities issued under the LTIP will be published in the Company's annual report relating to the period in which they were issued, along with a statement that their approval for the issue was obtained under ASX Listing Rule 10.14.

Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved, and who were not named in the notice of meeting, will not participate until approval is obtained under that Listing Rule.

5.6 If Resolution 4 is not passed

If shareholders do not approve Resolution 4, the Company will make a cash payment to Mr Melrose in lieu of the Share Rights which would have otherwise been awarded to him.

5.7 Voting exclusion

A voting exclusion statement applies to Resolution 4, as set out in the Notice.

5.8 Board recommendation

Mr Melrose declines to make a recommendation to shareholders in relation to Resolution 4, due to his interest in the outcome of the Resolution. The other Directors, who do not have an interest in the outcome of the Resolution, recommend that shareholders vote in favour of Resolution 4.

5.9 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

6 RESOLUTION 5 – APPROVAL TO INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION FEE CAP

6.1 Explanation

Resolution 5 seeks approval of shareholders to increase the maximum aggregate amount per annum that may be paid as fees to Non-Executive Directors (**Fee Cap**).

The current Fee Cap was set in 2003 and has not increased in line with inflation or Superannuation contribution increases. Further, the Directors do not intend to increase Non-Executive Director Fees excluding superannuation.

The Directors have recently conducted a review of Non-Executive Directors' fees and consider it reasonable and

appropriate at this time to seek an increase to the Fee Cap, for the following reasons:

- (a) The increase will provide flexibility for the Company to continue to attract and retain Non-Executive Directors of a high calibre for the purpose of board renewal;
- (b) The increase will allow for annual incremental adjustments for Non-Executive Directors' fees in line with market conditions; and
- (c) The increase will allow for payment of appropriate fees over time, having regard to the increasing workload and responsibilities of Non-Executive Directors due to the increased complexity of the Company's corporate governance requirements as a result of the growth of the Company.

The Directors do not currently intend to utilise the increased Fee Cap but consider that the increase is reasonable and appropriate for the reasons outlined above.

The Company will continue to set the actual level of remuneration of its Non-Executive Directors within the shareholder-approved Fee Cap, after having regard for independent external advice, market practice, Board performance and other relevant factors.

Disclosure of Non-Executive Directors' remuneration will continue to be made to shareholders in each annual remuneration report in accordance with the Corporations Act, the Constitution and the ASX Listing Rules.

6.2 ASX Listing Rule 10.17

ASX Listing Rule 10.17 states that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive without the approval of holders of its ordinary securities.

For the purposes of ASX Listing Rule 10.17, the Company notes as follows:

- (a) The current Fee Cap is \$500,000, as approved by shareholders at the Company's 14 April 2003 General Meeting;
- (b) Shareholder approval is now sought to increase the Fee Cap by \$200,000, to \$700,000; and
- (c) There have been no securities issued to Non-Executive Directors under ASX Listing Rules 10.11 or 10.14 within the preceding 3 years.

6.3 If Resolution 5 is not passed

If Resolution 5 is not approved by Shareholders, the Company will not increase the Fee Cap to \$700,000, and the Fee Cap will remain as \$500,000.

6.4 Voting exclusion

A voting exclusion statement applies to Resolution 5, as set out in the Notice.

6.5 Board recommendation

Given that Resolution 5 involves the payment of fees to non-executive Directors, the non-executive Directors make no recommendations to shareholders in relation to this Resolution.

6.6 Chairman's available proxies

The chairman of the meeting intends to vote all available proxies in favour of Resolution 5.

7 RESOLUTION 6 – APPOINTMENT OF RSM AUSTRALIA PARTNERS AS THE COMPANY'S AUDITOR

7.1 Explanation

Under section 328B(1) of the Corporations Act, a shareholder of the Company may give notice of nomination of an auditor whose appointment can be considered at the Company's Annual General Meeting (**Notice of Nomination**).

A Notice of Nomination dated 25 August 2022 was given to the Company Secretary by a shareholder of the Company, Ian Greenyer, to nominate RSM Australia Partners (**RSM**) as auditor of the Company.

KPMG has sought consent from ASIC to resign as auditor of the Company. Once ASIC notifies KPMG and the Company that it consents to KPMG's resignation, KPMG will give its notice of resignation to the Company with effect from the end of the Annual General Meeting, or such other date as prescribed by ASIC.

In accordance with section 328B(3) of the Corporations Act, a copy of the Notice of Nomination:

- (a) has been provided to RSM;
- (b) has been provided to KPMG; and
- (c) is attached to this Notice of Meeting as Annexure 1.

RSM has provided to the Company written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

The Corporations Act requires that shareholders approve the appointment of a new auditor. Subject to KPMG receiving consent to resign as the Company's auditor, and the Company receiving shareholder approval for this Resolution at the 2022 Annual General Meeting, RSM will become the new auditor of the Company, effective at the close of the Meeting.

If ASIC does not consent to KPMG's resignation as the Company's auditor, KPMG will continue as the Company's auditor, regardless of the outcome of Resolution 6.

7.2 Board recommendation

The Board recommends that shareholders vote in favour of Resolution 6.

7.3 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 6.

8 RESOLUTION 7 – REPEAL AND REPLACEMENT OF COMPANY CONSTITUTION

8.1 Explanation

The Company's current Constitution was adopted in 2003, and has not been renewed or amended since this date. There have been substantial changes in the ASX Listing Rules, applicable laws and regulations since that time, and accordingly the Company seeks to repeal the Constitution and replace it with an updated constitution that is consistent with the current ASX Listing Rules, applicable laws, regulations and corporate governance practices.

A copy of the proposed new constitution will be sent to any shareholder on written request made to:

Mr Carl Bowdler
Company Secretary
PO Box 1246, Unanderra NSW 2526, Australia
Telephone: +61 (0) 498 660 053
companysecretary@bisalloy.com.au

A copy of the proposed new constitution will also be available for inspection at the Annual General Meeting. For a summary of the rights and liabilities attaching to shares and other material terms of the proposed new constitution, refer to Annexure 2.

Resolution 7 is a **special resolution**. Accordingly, at least 75% of the votes cast by shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

8.2 Board recommendation

The Board recommends that shareholders vote in favour of Resolution 7.

8.3 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 7.

Notice of Meeting (continued)

For the year ended 30 June 2022

GLOSSARY

Annual General Meeting or Meeting means the 2022 Annual General Meeting of the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires).

Board means the board of directors of the Company.

Company or Bisalloy means Bisalloy Steel Group Limited ACN 098 674 545.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Closely Related Party has the definition given to it by section 9 of the Corporations Act, and means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or of the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the members dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Director means a director of the Company.

Equity Security means:

- (a) a Share;
- (b) a right to a Share or option;
- (c) an option over an issued or unissued security;
- (d) a convertible security; or
- (e) any security that ASX decides to classify as an equity security.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

LTIP means the Company's Long Term Incentive Plan.

Notice means the notice of 2022 Annual General Meeting.

Proxy Form means the proxy form which accompanies the Notice.

Remuneration Report means the remuneration report as set out in the 2022 Annual Report.

Share means a fully paid ordinary share in the capital of the Company.

Share Right means a right to acquire a Share on the terms set out in the LTIP.

Annexure 1 – Notice of Nomination of Proposed Auditor

For the year ended 30 June 2022

25 August 2022

The Company Secretary

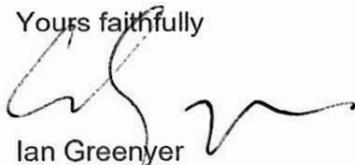
Bisalloy Steel Group Limited
PO Box 1246
Unanderra NSW 2526

Dear Sir

Notice of nomination of proposed auditor

Pursuant to Section 328B(1) of the Corporations Act 2001 (Cth), I Ian Greenyer being a member of Bisalloy Steel Group Limited, hereby give you notice of the nomination of RSM Australia Partners of Level 13, 60 Castlereagh Street, Sydney NSW 2000 as auditor of Bisalloy Steel Group Limited Company at the 2022 Annual General Meeting of the Company or at any adjournment thereof.

Yours faithfully



Ian Greenyer

Annexure 2 – Summary of New Constitution

For the year ended 30 June 2022

A summary of the key terms of the new constitution which the Company proposes to adopt under Resolution 7 (**New Constitution**) is set out below. The provisions of the New Constitution outlined below must be read subject to the Corporations Act and the ASX Listing Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of all the rights, liabilities and obligations set out in the New Constitution.

Meetings of members	Each shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at, general meetings of the Company and to receive all financial statements, notices and other documents required to be sent to shareholders under the constitution, Corporations Act and ASX Listing Rules.
Voting at a general meeting	At a general meeting of the Company, every shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and on a poll, one vote for each share held.
Dividends	Subject to the Corporations Act, the constitution any special terms and conditions of issue, the Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of the Company justifies. The Directors may fix the amount, time and method of payment of the dividends. The Board may pay any dividend required to be paid under the terms of issue of a share, and fix a record date for a dividend and method of payment.
Transfer of shares	<p>Subject to the constitution and to the rights or restrictions attaching to any shares or class of shares, a member may transfer all or any of the members' shares by:</p> <ul style="list-style-type: none">• A Proper ASTC transfer (as that term is defined in the <i>Corporations Regulations 2001</i>); or• An instrument in writing in any usual form or in any other form that the Board approves, as permitted by the Corporations Act and ASX Listing Rules. <p>The Board may, in circumstances permitted under the ASX Listing Rules or ASX Settlement Operating Rules, decline to register a transfer of Shares or apply a holding lock to prevent a transfer of shares.</p>
Issue of further shares	Subject to the constitution, the ASX Listing Rules, the ASX Settlement Operating Rules and the Corporations Act, the Board may issue shares or grant options over unissued shares to any person and they may do so at such times and on the conditions they think fit.
Winding up	<p>If the Company is wound up, then subject to the constitution and the rights or restrictions attached to any shares or class of shares, any surplus must be divided among the Company's members in proportion to the number of shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.</p> <p>If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the shareholders the whole or part of the Company's property and decide how the division is to be carried out as between shareholders or different classes of shareholders.</p>
Sale of non-marketable parcels	Provided that the procedures set out in the constitution are followed, the Company may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules as, generally, a holding of shares with a market value of less than \$500.
Proportional takeover provisions	The constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. These provisions will cease to apply unless renewed by shareholders passing a special resolution by the third anniversary of either the date those provisions were adopted or the date those rules were last renewed.
Variation of class rights	<p>Subject to the Corporations Act and the terms of issue of a class of shares, wherever the capital of the Company is divided into different classes of shares, the rights attaching to any class of shares may be varied:</p> <ul style="list-style-type: none">• With the consent in writing of the holders of 75% of the shares of the class; or• By a special resolution passed at a separate meeting of the holders of shares of the class.

Directors – appointments and removal	<p>Under the constitution, the minimum number of Directors that may comprise the Board is three and the maximum is fourteen or such lower number as the Directors determine, provided the proposed lower number has been authorised at a general meeting of the Company's members if required under the Corporations Act.</p> <p>Directors are elected or re-elected by resolution at a general meeting of shareholders. Except as permitted by the ASX Listing Rules, no Director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the Director was last elected or re-elected (whichever is later). The Board may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who (other than the managing director) will then hold office until the next annual general meeting of the Company following their appointment.</p> <p>A person is eligible for election to the office of a Director at a general meeting if they are nominated by the Board or by another shareholder in accordance with the procedures of the constitution (subject to timing requirements).</p>
Directors – voting	<p>Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter. In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote, unless there are only two Directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.</p> <p>A written resolution of the Board may be passed without holding a meeting of the Board, if all of the Directors sign or assent to the resolution (other than Directors not permitted to vote on the resolution in accordance with the terms of the constitution).</p>
Director remuneration	<p>Under the constitution, the Board may decide the remuneration from the Company to which each Director is entitled to his or her services as a Director. The total aggregate amount provided to all non-executive Directors for their services as Directors must not exceed in any financial year the amount fixed by the Company in general meeting for that purpose. The remuneration of a Director must not include a commission on, or a percentage of operating revenue.</p>
Powers and duties of Directors	<p>The Directors are responsible for managing the business of the Company and may exercise to the exclusion of the Company in general meeting all powers of the Company which are not required by law or by the constitution to be exercised by the Company in general meeting.</p>
Variation of the constitution	<p>The constitution may be amended only by special resolution passed by at least 75% of the members present (in person or by proxy, attorney or representative) and entitled to vote on the resolution at a general meeting of the Company.</p>
Directors' and officers' Indemnities	<p>The Company, to the extent permitted by law, indemnifies each person who is a current or former director, executive officer or officer of the Company and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine against all losses or liability incurred by that person as an officer of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for reasonable legal costs on a full indemnity basis.</p> <p>The Company, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former Director, executive officer or officer of the Company, and such other officers or former officers of the Company or its related bodies corporate as the Directors in each case determine, against any liability incurred by the person as an officer of the Company or of a related body corporate of the Company including, but not limited to, a liability for negligence or for legal costs.</p>



Need assistance?



Phone:

1300 738 768 (within Australia)
+61 3 9415 4377 (outside Australia)



Online:

www.investorcentre.com/contact

BIS

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Bisalloy Steel Group Limited Annual General Meeting

The Bisalloy Steel Group Limited Annual General Meeting will be held on Wednesday, 19 October 2022 at 11:00am (Sydney time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (Sydney time) on Monday, 17 October 2022.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the Sir James Fairfax Room, Radisson Blu Plaza Hotel, located at 27 O'Connell Street, Sydney, NSW 2000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



BIS

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Need assistance?



Phone:

1300 738 768 (within Australia)
+61 3 9415 4377 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (Sydney time) on Monday, 17 October 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Bisalloy Steel Group Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Bisalloy Steel Group Limited to be held at the Sir James Fairfax Room, Radisson Blu Plaza Hotel, located at 27 O'Connell Street, Sydney, NSW 2000 on Wednesday, 19 October 2022 at 11:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2A	Re-election of Mr Bernard Landy as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2B	Re-election of Mr David Balkin AM as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2C	Re-election of Mr Michael Gundy as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Long Term Incentive Plan for the purposes of Exception 13 in ASX Listing Rule 7.2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the issue of Share Rights to Mr Rowan Melrose under LTIP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to increase Non-Executive Directors' remuneration fee cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Appointment of RSM Australia Partners as the Company's auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Repeal and replacement of Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





BISRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Bisalloy Steel Group Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely
Bisalloy Steel Group Limited