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Company Announcements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

25 August 2023

**Re: Bisalloy Steel Group Limited
Corporate Governance Statement and Appendix 4G**

Dear Madam/Sir,

Please see attached Bisalloy Steel Group Limited's 2023 Corporate Governance Statement and Appendix 4G in accordance with ASX Listing Rules 4.7.3, 4.7.4 and 4.10.3.

Yours faithfully



Carl Bowdler
Company Secretary
Bisalloy Steel Group Limited

25 August 2023

CORPORATE GOVERNANCE STATEMENT

Bisalloy Steel Group Limited

The Directors and management of Bisalloy Steel Group Limited (Bisalloy or Company) are committed to conducting the business of Bisalloy and its controlled entities (the Group) in an ethical manner and in accordance with the highest standards of corporate governance. The Company has adopted and substantially complies with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (Recommendations) to the extent appropriate to the size and nature of the Group's operations.

The Company has prepared this statement which sets out its corporate governance practices during the financial year ended 30 June 2023. This statement identifies any Recommendations that have not been followed and provides reasons for not following such Recommendations. This statement is current as of 22 August 2023 and has been approved by the Board of Bisalloy.

The Company's corporate governance policies and charters and policies are all available under the Corporate Governance section of the Company's website (<https://www.bisalloy.com.au/investor-centre/corporate-governance>) (Website).

ASX Recommendation	Status	Reference / Comment
<p align="center">Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i></p>		
1.1	<p>A listed entity should have and disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Complying</p> <p>The Board has adopted a formal Corporate Governance Code which establishes the role of the Board and its relationship with management. The Code clearly articulates the division of responsibilities between the Board and management, to manage expectations and avoid misunderstandings about their respective roles and accountabilities.</p> <p>As detailed in the Code, the Board is responsible for the overall governance of Bisalloy and its strategic direction. This includes the setting of goals, monitoring performance and ensuring Bisalloy's internal control and reporting procedures are adequate, effective, and ethical and that Bisalloy's strategic direction provides value for its shareholders.</p> <p>The Board regularly monitors the effectiveness of management policies and decisions, including the execution of its strategies.</p> <p>Bisalloy's Board committees (Committees) have specific charters which provide further details on the matters reserved for the Board or its Committees.</p> <p>A copy of the Corporate Governance Code and Board Committee Charters are available on the Website.</p>
1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether to elect or re-elect a director.</p>	<p>Complying</p> <p>The Corporate Governance Code sets out Bisalloy's procedures for the selection, appointment, and re-appointment of directors. The Nominations and Remuneration Committee, constituted pursuant to the Nominations and Remuneration Committee Charter established by the Board, is also responsible for developing and implementing procedures and processes for the selection and appointment of directors.</p> <p>The responsibilities of the Nominations and Remuneration Committee, in performing its role in accordance with its Charter, include the following:</p> <ul style="list-style-type: none"> ▪ assessing the skills required on the Board. ▪ from time to time, assessing the extent to which the required skills are represented on the Board. ▪ establishing processes for the identification of suitable candidates for appointment to the Board. <p>The Company provides information to shareholders about Directors seeking re-election at general meeting to enable them to make an informed decision on whether to re-elect the Director, including their relevant qualifications and experience and the skills they bring to the Board, whether they are considered by the Board to be an independent Director, as well as a recommendation by the Board with respect to the re-election of the Director.</p> <p>The Company will, in the case of a candidate standing for election as a Director for the first time, provide information to shareholders about the candidate to enable them to make an informed decision on whether or not to elect the</p>

ASX Recommendation		Status	Reference / Comment
			candidate, including material adverse information revealed by any checks the Board has performed on the candidate; details of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect the candidate's capacity to exercise independent judgement on Board matters or to act in the best interests of the Company and its shareholders generally; the Board's view on whether the candidate will be considered to be an independent Director; and a recommendation by the Board in respect of the election of the candidate.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complying	<p>All Directors and senior executives have entered into written agreements with the Company.</p> <p>Specifically, each Non-Executive Director has been given a letter of appointment which outlines terms including the Director's duties, obligations, remuneration, expected time commitments and notification of the Company's policies.</p> <p>Similarly, senior executives have formal job descriptions and services agreements with the Company describing their term of office, duties, rights and responsibilities, and entitlements on termination.</p>
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complying	<p>The Company Secretary is responsible for the day-to-day operations of the company secretary's office, including the administration of Board and committee meetings, overseeing relationship with its share registrar and lodgements with the ASX and other regulators.</p> <p>The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX in accordance with Bisalloy's Continuous Disclosure Policy.</p> <p>The Company Secretary supports the effectiveness of the Board by monitoring compliance with Board policies and procedures, and co-ordinating the completion and despatch of Board agendas and briefing papers.</p> <p>The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary.</p> <p>The decision to appoint or remove the Company Secretary is made or approved by the Board.</p>
1.5	A listed entity should: (a) have and disclose a diversity policy. (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives, and	Part-complying	<p>The Company has an Inclusion and Diversity Policy and an Equal Employment Opportunity and Anti Discrimination Policy under which it commits to ensuring applicants for employment are drawn from a full cross section of the community and that the merit principle forms the basis of recruitment and promotion.</p> <p>In light of the total number of employees and low turnover levels in all management levels of the Group, the Board believes that little effective benefit would be achieved from the setting of measurable objectives for achieving gender diversity and that the interests of the Group are best served in this case by rigorous application of the merit principle in all recruitment and promotion decisions.</p>

ASX Recommendation		Status	Reference / Comment
	<p>workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity.</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes; or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined and published under that Act.</p>		<p>As at 30 June 2023, the Company had 117 Full Time Equivalent (FTE) employees, including 20 female employees and 97 Male employees. Of the female employees, none hold a senior executive role. A senior executive is defined as a direct report of the CEO and Managing Director .</p> <p>There are no female directors on the Board</p>

ASX Recommendation		Status	Reference / Comment
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees, and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Complying	<p>The Corporate Governance Code provides that the Board should periodically undertake an evaluation of the performance of the Board, each Board Committee, and individual Directors. This involves comparing their performance with the requirements of the Charter, relevant Board Committee charters and the reasonable expectations of such functions, including undertaking a periodic review of whether there is a need for existing Directors to undertake professional development to acquire or maintain the skills and knowledge needed to perform their role effectively.</p> <p>The Nominations and Remuneration Committee is responsible for reviewing and making recommendations to the Board in relation to the process for evaluating the performance of the Board, each Board Committee and individual.</p> <p>A formal performance evaluation was undertaken in respect of the last reporting period.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process during or in respect of that period.</p>	Complying	<p>A formal structured review is undertaken each year for each senior executive. Senior executives are reviewed by the Managing Director and CEO with input provided by the Chair.</p> <p>The Board undertakes an annual review of the performance of the Managing Director and CEO, using where necessary an external consultant, against appropriate measures.</p> <p>A performance evaluation was undertaken by the Board in respect of the last reporting period.</p>
<p>Principle 2 – Structure the Board to add value</p> <p><i>A listed entity should have a board of an appropriate size, composition, skills, and commitment to enable it to discharge its duties effectively.</i></p>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p>	Part-complying	<p>The Company's Nominations and Remuneration Committee Charter provides for the creation of a Nominations and Remuneration Committee. A copy of the Charter is available on the Website.</p> <p>The Board has established a Nominations and Remuneration Committee, which consists of four (4) members, three (3) of whom are independent Directors. The Committee is chaired by Mr Balkin AM who is a non-independent Director, with members Mr Gundy, Mr Greenyer and Mr Landy all considered independent Directors.</p>

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	<p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee.</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence, and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<p>The Nominations and Remuneration Committee Charter includes the following:</p> <ul style="list-style-type: none"> ▪ helping and advising the Board on matters relating to the appointment and remuneration of the directors, Managing Director and other senior executives and employees of the Group. ▪ reviewing and making recommendations to the Board on the proposed remuneration strategy and package for the Managing Director, the Managing Director's direct reports and other senior executives. ▪ reviewing and making recommendations to the Board regarding the appointment and remuneration of the Directors. ▪ advising the Board of its recommendations. <p>Where necessary, the Nominations and Remuneration Committee seeks advice of external advisers to assist in fulfilling its role.</p> <p>The number of times the Nominations and Remuneration Committee met throughout the period, as well as the individual attendances of the members at those meetings, is disclosed in the Company's 2023 Annual Report.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Part-complying	<p>The Board aims to be comprised of Directors which have, at all times, the appropriate mix of skills, experience, and other qualities and diversity relevant to Bisalloy's businesses and the Board's responsibilities.</p> <p>The Board regularly evaluates the mix of skills, experience, and diversity at the Board level against the Board Skills Matrix. It is intended that the mix of skills will be reviewed at least annually by the Board to ensure that ongoing needs in relation to supervising the Company and its operations are being met, and to take into account any changes in the Company's circumstances and strategic priorities. This has been completed within the Financial year.</p> <p>The objectives of the mix of skills adopted by the Board are to:</p> <ul style="list-style-type: none"> ▪ Identify the skills, knowledge, experience, and capabilities that are considered to be desired of the Board as a whole, in order for the Board to fulfil its role and in light of Bisalloy's strategic direction. ▪ Ascertain the current skills, knowledge, experience, and capabilities of the Board, and provide the incumbent Directors with an opportunity to reflect upon and discuss the current composition of the Board; and

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		<ul style="list-style-type: none"> Identify any gaps in skills or competencies that can be addressed in future Director appointments.
2.3	Complying	<p>As at the date of this Statement, there are five Directors on the Board of the Company.</p> <p>The Board has considered the circumstances of each Director and determined that Mr Gundy, Mr Greenyer and Mr Landy are independent Directors, on the basis that they are free from any interest, position, association, or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgement.</p> <p>The Board has also assessed the circumstances of Directors Mr Melrose and Mr Balkin AM and considers them to be non-independent Directors, on the basis that Mr Melrose, as Managing Director and CEO is an executive of the Group and Mr Balkin AM through his interest in Balron Nominees Pty Limited, is a substantial shareholder.</p> <p>In reaching the conclusions set out above, the Board considered the guidelines of factors and materiality for the purpose of determining Director independence as set out in Box 2.3 of the Recommendations.</p> <p>The Board will continually assess whether there are any factors or considerations which may mean that a director's interest, position, association, or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.</p> <p>The Corporations Act and monthly Board meeting processes require Directors to advise the Board of any interest they have that has the potential to conflict with the interests of the Group, including any development that may impact their perceived or actual independence.</p> <p>If the Board determines that a director's status as an independent Director has changed, that determination will be disclosed and explained in a timely manner to the market.</p> <p>The length of service of each Director is set out in the Company's 2023 Annual Report.</p>
2.4	Complying	<p>The Board currently comprises five (5) Directors. Three (3) of the Directors (60% of the Board) are independent Directors.</p>
2.5	Part-complying	<p>The Chairman of the Board is Mr David Balkin AM, who under ASX guidelines, is not considered to be independent.</p> <p>The Chairman of the Board is not a member of management and is not the same person as the CEO of the Company.</p> <p>The Board believes that while the Chairman is not independent, the current composition of the Board with its combined skills and capability, and the transparency and manner in which potential conflicts are managed best serves the interests of the shareholders.</p>

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2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complying	<p>The Board is tasked with ensuring that an effective induction process is in place for newly appointed Directors, and the review of those induction procedures. In addition, incumbent Directors are provided with appropriate professional development opportunities to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p> <p>As Directors join the Board, they undertake a comprehensive induction program, which includes the provision of information on the Company's core values, key strategies, objectives, as well as its governance framework and operations.</p> <p>The Board receives ongoing governance updates from external advisers as required, including in relation to recent legislative and regulatory changes and developments in corporate governance. All Directors have ongoing access to information on the Company's operations and to the Group's senior management.</p> <p>Each Director, at any time, is able to seek reasonable independent professional advice on any business-related matter at the expense of the Company.</p> <p>Directors also have access to adequate internal resources to seek any information from any officer or employee of the Group, or to require the attendance of management at meetings to enable them as Directors to fulfil their duties.</p>
<p align="center">Principle 3 – Act ethically and responsibly</p> <p align="center"><i>A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically, and responsibly</i></p>			
3.1	A listed entity should articulate and disclose its values.	Complying	The Company's core values are disclosed on the Website. Bisalloy's management is responsible for instilling these values across the organisation.
3.2	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives, and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Complying	<p>The Board is committed to observing the highest standards of corporate governance and business conduct.</p> <p>Accordingly, the Board has adopted a Code of Business Conduct, a copy of which is available on the Website, and which sets out the way in which Bisalloy seeks to conduct business.</p> <p>The Code of Business Conduct has four key principles as follows:</p> <ol style="list-style-type: none"> 1. We respect each other and treat all people fairly 2. We respect the law and act accordingly 3. We act honestly and fairly in all our business activities and relationships 4. We use Bisalloy's property responsibly and in the best interests of Bisalloy <p>The Code of Business Conduct articulates acceptable practices for Directors, senior executives, and employees, to guide their behaviour and to demonstrate the commitment of the Company to ethical practices. The Company also seeks to ensure that advisers, consultants, and contractors are aware of the Company's expectations as set out in its Code of Business Conduct.</p>

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3.3	<p>A listed entity should:</p> <p>(a) have and disclose a whistle-blower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	Complying	<p>The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistle-blowers.</p> <p>Any material breach of the Company's Whistle-blower Policy is raised and reviewed at Board Meetings.</p> <p>The Whistleblower Policy is available on the Website</p>
3.4	<p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.</p>	Complying	<p>The Group has an established Anti-Bribery and Corruption Policy and a Code of Business Conduct which applies to all employees, officers, and Directors of the Group. Anti-Bribery and Corruption Policy and The Code of Business Conduct demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. This Policy is aimed at establishing controls to ensure compliance with all applicable anti-bribery and corruption regulations and to ensure that the Company's business is conducted in a socially responsible manner. The Policy provides information and guidance to employees on how to recognise and deal with bribery and corruption issues.</p> <p>Any material breach of the Company's policies, including any breach of the Anti-Bribery and Corruption Policy and Code of Business Conduct, is reported at Board meetings.</p> <p>The Anti-Bribery and Corruption Policy and Code of Business Conduct are available on the Website.</p>
<p>Principle 4 – Safeguard integrity in corporate reporting</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports.</i></p>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee.</p>	Complying	<p>The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee. A copy of the Audit and Risk Committee Charter is available on the Website.</p> <p>The Board has established an Audit and Risk Committee, which consists of four (4) members, three (3) of whom are independent Directors. The Committee is chaired by Mr Greenyer (independent), with members Mr Gundy (Independent), Mr Balkin AM (non-Independent) and Mr Bernard Landy (Independent). The relevant qualifications and experience of the Committee members is set out in the Company's 2023 Annual Report.</p> <p>The Audit and Risk Committee is responsible for ensuring that an effective internal control framework exists within the Company and the Group. This includes:</p> <ul style="list-style-type: none"> internal controls for effective reporting of financial information. the appropriate application and amendment of accounting policies; and

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	<p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<ul style="list-style-type: none"> the identification of management and risk. <p>The number of times the Committee met throughout the period, as well as the individual attendances of the members at those meetings, is disclosed in the Company's 2023 Annual Report.</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Complying	<p>The Directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Group's financial position and prospects.</p> <p>The Board reviews the Group's half yearly and annual financial statements.</p> <p>The Board has a process to receive written assurances from the CEO and the CFO that the Group's financial reports present a true and fair view, in all material respects, of the Group's financial condition and operational results, and are in accordance with relevant accounting standards, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>The Board will continue to seek these assurances prior to approving the annual financial statements for all half year and full year results.</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Complying	<p>The Audit and Risk Committee reviews and makes recommendations to the Board regarding approval of all financial reports. Where a periodic corporate report is not required to be audited or reviewed by an external auditor, senior management conducts a comprehensive internal verification process. This process includes layers of preparation, peer review, and board approval where appropriate. This is to ensure the report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions.</p>

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<p align="center">Principle 5 – Make timely and balanced disclosure</p> <p align="center"><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<p>Complying</p> <p>The Group has a formal Continuous Disclosure Policy. The policy aims to ensure that once management becomes aware of any information concerning the Group that a reasonable person would expect to have a material effect on the price or value of the Company's shares (subject to the relevant exceptions), that such information is released to the market.</p> <p>The Board is committed to ensuring all investors have equal and timely access to material information concerning the Group and that the Group's announcements are factual and presented in a clear and balanced way.</p> <p>The Company Secretary is the person responsible for continuous disclosure and communicating with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements under the ASX Listing Rules and overseeing and co-ordinating information disclosed to the ASX, market participants and the public.</p> <p>A copy of the Continuous Disclosure Policy is available on the Website.</p>
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made	<p>Complying</p> <p>The Company Secretary circulates all material market announcements to the Board via email promptly after they have been made. This ensures that the Board has timely visibility of all information being disclosed to the market.</p>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<p>Complying</p> <p>The Board is committed to facilitating effective communication with its shareholders, investors, and stakeholders.</p> <p>In the event that a new and substantive investor or analyst presentation is given by the Company, the Company ensures that it is released on the ASX Market Announcements Platform ahead of time.</p>
<p align="center">Principle 6 – Respect the rights of security holders</p> <p align="center"><i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i></p>		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Complying</p> <p>The 'Investor Centre' section of Bisalloy's Website is the primary medium of providing information to all shareholders and stakeholders. It has been designed to enable information to be accessed in a clear and readily accessible manner.</p>

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			<p>The Investor Centre section of the Website contains information relevant to shareholders and stakeholders including:</p> <ul style="list-style-type: none"> ▪ all relevant announcements made to the market, including annual and half yearly reports; ▪ information provided to analysts or media during briefings; and ▪ the full text of notices of meeting and explanatory material. <p>All corporate governance policies and charters adopted by the Board are available in the 'Corporate Governance' section of the Website.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Complying	<p>The Board informs shareholders of all major developments affecting the Company's state of affairs, as follows:</p> <ul style="list-style-type: none"> ▪ The annual report is distributed to all shareholders, including relevant information about the operations of the Company during the year and changes in the state of affairs. ▪ The half-yearly report to the ASX contains summarised financial information and a review of the operations of the Company during the period. ▪ All major announcements are lodged with the ASX and posted on the Company's website. ▪ Proposed major changes in Company which may impact on share ownership rights are submitted to a vote of shareholders. ▪ The Board encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the consolidated entity's strategy and goals. ▪ The Company's auditor attends the Annual General Meeting.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Complying	<p>Shareholders are encouraged to attend the Company's general meetings and notice of such meetings will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.</p> <p>The Company's Annual General Meeting in particular is an opportunity for shareholders to receive updates from the Chairman on Group performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Shareholders are also given an opportunity at Annual General Meetings to ask questions of the Company's auditors regarding the conduct of the audit and preparation and content of the auditor's report.</p> <p>The date, time and location of the Company's general meetings will be provided in the notices of meetings, and on the Website. Whilst shareholders are encouraged to attend meetings in person (or virtually, in the event that the meeting is conducted using virtual technology), in the event that they</p>

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			are unable to do so, they are encouraged to participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complying	<p>In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, the Company will conduct the voting procedure by a poll.</p> <p>Voting at the Company's 2022 Annual General Meeting was conducted by way of poll, and the Company intends to continue this practice at future general meetings.</p>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complying	<p>Investors are able to communicate with the Company electronically by emailing the Company Secretary.</p> <p>Investors are also able to communicate with the Company's registry electronically by emailing the registry or via the registry's website.</p> <p>Bisalloy encourages its shareholders to receive company information electronically by registering their email addresses online with Bisalloy's share registry.</p>

ASX Recommendation	Status	Reference / Comment
Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>		
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee.</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>Complying</p> <p>The Company's Audit and Risk Committee Charter provides for the creation of an Audit and Risk Committee. A copy of the Charter is available on the Website.</p> <p>The Board has established an Audit and Risk Committee, which consists of four (4) of members, three (3) of whom are independent Directors. The Committee is chaired by Mr Greenyer (independent), with members Mr Gundy (Independent), Mr Balkin AM (non-Independent) and Mr Landy (Independent). The relevant qualifications and experience of the Committee members is set out in the Company's 2023 Annual Report.</p> <p>The responsibilities of the Audit and Risk Committee include overseeing the Company's internal control structure and risk management systems, and reporting on the status and management of the risks to the Company. The purpose of the Board's risk management process is to ensure that risks are identified, assessed, and appropriately managed. The Committee reviews and approves policies pertaining to material business risks to ensure they are current and adequately address the necessary aspects of risk management.</p> <p>The number of times the Committee met throughout the period, as well as the individual attendances of the members at those meetings, is disclosed in the Company's 2023 Annual Report.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Complying</p> <p>The Group has established policies and procedures to identify, assess and manage all material business and operational risks.</p> <p>The Audit and Risk Committee and the Board have responsibility for monitoring risk oversight and ensuring that the persons performing the role of CEO and CFO report on the status of business risks, through risk management programs aimed at ensuring risks are identified, assessed, and appropriately managed, and that the Company continues to operate within its risk appetite.</p> <p>The Board and the Audit and Risk Committee oversee policies on risk assessment and management. In addition, they review the risk management framework and policies of the Group on a regular basis.</p> <p>The Audit and Risk Committee has undertaken such a review in respect of the reporting period and is satisfied that</p>

ASX Recommendation		Status	Reference / Comment
			management has developed and implemented a sound system of risk management and internal control.
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Complying	<p>The Group has established policies and procedures to identify, assess and manage all material business and operational risks.</p> <p>The Audit and Risk Committee and the Board have responsibility for monitoring risk oversight and ensuring that the persons performing the role of CEO and CFO report on the status of business risks, through risk management programs aimed at ensuring risks are identified, assessed, and appropriately managed, and that the Company continues to operate within its risk appetite.</p> <p>The Board and the Audit and Risk Committee oversee policies on risk assessment and management. In addition, they review the risk management framework and policies of the Group on a regular basis.</p> <p>The Audit and Risk Committee has undertaken such a review in respect of the reporting period and is satisfied that management has developed and implemented a sound system of risk management and internal control.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Complying	<p>The Company does not at this time, have an internal audit function. The Board has responsibility to ensure that the Company has appropriate internal systems and controls in place, and for overseeing the effectiveness of these internal controls. The Board is also responsible for conducting investigations of breaches or potential breaches of these internal controls.</p> <p>The Company's external auditors also provide recommendations to the Board where internal control weaknesses have been identified.</p> <p>The Board is responsible for overseeing the implementation of recommendations to improve internal control weaknesses made by the Company's auditors, as well as to generally oversee reviews and improvements to risk management and internal control processes.</p>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complying	<p>The Group's operations are not subject to any significant environmental regulations under the Commonwealth or State legislation.</p> <p>Whilst the Company has exposure to elements of risks relevant to the industry in which it operates, the Company does not consider, given the nature of its business, that it has any specific extraordinary exposure to environmental and social risks.</p>
<p align="center">Principle 8 – Remunerate fairly and responsibly</p> <p align="center"><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.</i></p>			
8.1	The board of a listed entity should:	Part-complying	The Company's Nominations and Remuneration Committee Charter provides for the creation of a

ASX Recommendation	Status	Reference / Comment
<p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee.</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>Nominations and Remuneration Committee. A copy of the Charter is available on the Website.</p> <p>The Board has established a Nominations and Remuneration Committee, which consists of four (4) of members, three (3) of whom are independent Directors. The Committee is chaired by Mr Balkin AM (non-independent), with members Mr Gundy (Independent), Mr Greenyer (Independent) and Mr Landy (Independent). The relevant qualifications and experience of the Committee members is set out in the Company's 2023 Annual Report.</p> <p>The responsibilities of the Nominations and Remuneration Committee are governed by a Charter approved by the Board and is sufficiently autonomous to be able to discharge its duties and responsibilities including the authority to select, retain and terminate external advisers as the Committee considers necessary without seeking approval of the Board or management.</p> <p>The number of times the Committee met throughout the period, as well as the individual attendances of the members at those meetings, is disclosed in the Company's 2023 Annual Report.</p>
<p>8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Complying</p>	<p>Details of the Directors' and key senior executives' remuneration are set out in the Remuneration Report section of the Company's 2023 Annual Report.</p> <p>The structure of Non-Executive Directors' remuneration is further detailed in the Remuneration Report section of the Company's 2023 Annual Report.</p>

ASX Recommendation		Status	Reference / Comment
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Complying	<p>The Company has adopted a Long-Term Incentive Plan (LTIP) to assist in the motivation, retention, and reward of certain senior executives.</p> <p>The LTIP rules stipulate that without the prior approval of the Board, a Participant must not grant any Security Interest in or over or otherwise dispose of or deal with any Rights or any interest in Rights (including by way of hedging activities) until the relevant Shares are either issued or transferred to that Participant, and any such Security Interest or disposal or dealing will not be recognised in any manner by Bisalloy. Participants are also required to abide by the Policy for Dealing in Securities. A Right dealt with in breach of these rule lapses immediately.</p> <p>A copy of the LTIP Rules and Policy for Dealing in Securities are available on the Website.</p>

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

BISALLOY STEEL GROUP LTD

ABN/ARBN

22 098 674 545

Financial year ended:

30 June 2023

Our corporate governance statement¹ for the period above can be found at:²

☐ These pages of our annual report:

☒ This URL on our website:

www.bisalloy.com.au/investor-centre/corporate-governance/

The Corporate Governance Statement is accurate and up to date as at 22 August 2023 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 25 August 2023

Name of authorised officer
authorising lodgement:

Carl Bowdler

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at:</p> <p>.....</p> <p>[insert location]</p> <p>and we have disclosed the information referred to in paragraph (c) at:</p> <p>.....</p> <p>[insert location]</p> <p>and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<p>1.6 A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at:</p> <p>www.bisalloy.com.au/investor-centre/corporate-governance/</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at:</p> <p>www.bisalloy.com.au/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: www.bisalloy.com.au/investor-centre/corporate-governance/ and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: www.bisalloy.com.au/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>and the information referred to in paragraphs (4) and (5) at:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input type="checkbox"/></p> <p>Details of the composition, skills, experience, term in office, attendance at meetings of the members of the Board at the date of this statement are set out in the Directors' Report. This has been disclosed at:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: www.bisalloy.com.au/investor-centre/corporate-governance/ and, where applicable, the information referred to in paragraph (b) at: www.bisalloy.com.au/investor-centre/corporate-governance/ and the length of service of each director at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: www.bisalloy.com.au/about-bisalloy/vision-values/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: www.bisalloy.com.au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: www.bisalloy.com.au/investor-centre/corporate-governance/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<input checked="" type="checkbox"/> <i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: www.bisalloy.com.au/investor-centre/corporate-governance/ and the information referred to in paragraphs (4) and (5) at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: www.bisalloy.com.au/investor-centre/corporate-governance/	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at: www.bisalloy.com.au/investor-centre/ and, if we do, how we manage or intend to manage those risks at: www.bisalloy.com.au/investor-centre/	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at:</p> <p>and the information referred to in paragraphs (4) and (5) at:</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at:</p> <p>www.bisalloy.com.au/investor-centre/</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it at:</p> <p>Restrictions are disclosed at: www.bisalloy.com.au/wp-content/uploads/2019/12/LTIP-Rules.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/> and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>