

ASX Announcement



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11 October 2024

Bisalloy Steel Group Limited Notice of Annual General Meeting

Bisalloy Steel Group Limited (ASX:BIS) is pleased to release the Notice of Meeting for its 2024 Annual General Meeting which will be held at 11.00am (Sydney time) on Friday 08 November 2024, at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW.

This Shareholder pack includes the 2024 Notice of Meeting and Proxy Form for the meeting.

-ENDS-

Bisalloy is Australia's only manufacturer of high-strength structural, wear-resistant and armour steel plates using quenched and tempered steel. Bisalloy products are used in the mining, construction, general fabrication and defence sectors. Bisalloy has an extensive distribution network across Australasia, Indonesia, Thailand, the People's Republic of China and the United Arab Emirates.

Authorised for lodgement by

A handwritten signature in blue ink, appearing to be 'Carl Bowdler', written over a light blue horizontal line.

Carl Bowdler
Chief Financial Officer & Company Secretary
Phone: +61 2 4272 0444
Mobile: +61 498 660 053



Notice of Meeting 2024

Notice of Meeting

For the year ended 30 June 2024

10 October 2024

Dear Shareholders

Attached is the Notice of Annual General Meeting to be held on Friday, 08 November 2024 at 11.00am.

The Annual General Meeting will be held at the offices of **Thomson Geer**, Level 14, 60 Martin Place, 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 'D Balkin', with a stylized flourish extending to the right.

Mr David Balkin AM
Chairman

BISALLOY STEEL GROUP LIMITED

ABN 22 098 674 545

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is given that the 2024 Annual General Meeting (**Meeting**) of shareholders of Bisalloy Steel Group Limited (Company) will be held at the offices of **Thomson Geer**, Level 14, 60 Martin Place, Sydney NSW 2000 on Friday 08 November 2024, commencing at 11.00am (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 2024.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1	Financial and related reports
Description	Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2024 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 2024 be adopted."</i>

Notice of Meeting (continued)

For the year ended 30 June 2024

Resolution 1

Financial and related reports

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 2024, 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.

Re-election of Directors

Resolution 2A

Re-election of Mr Michael Gundy as Director

Description

Mr Michael Gundy, who was appointed as a Director on 27 November 2020, and last re-elected by Shareholders on 19 October 2022, retires as a Director in accordance with rule 47(b) 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:

"THAT Mr Michael Gundy, who retires as a Director in accordance with rule 47(b) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

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, and last re-elected by Shareholders on 19 October 2022, retires as a Director in accordance with rule 47(b) 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:

"THAT Mr David Balkin, who retires as a Director in accordance with rule 47(b) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

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

Resolution 3	Approval of the issue of Share Rights to Mr Rowan Melrose under LTIP
Description	The Company seeks shareholder approval for the 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 118,005 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 the 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 the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notice of Meeting (continued)

For the year ended 30 June 2024

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 **Wednesday 06 November 2024**, 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, RSM Australia Partners, in relation to the conduct of the external audit for the year ended 30 June 2024, 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 Friday 1 November 2024.

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 2024.

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 **Wednesday 06 November 2024** 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 3067

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 **Wednesday 06 November 2024**.

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), 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 and 3.

In accordance with this express authority provided by you, the Chairman will vote in favour of Resolutions 1 and 3. 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 and 3, 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

10 October 2024

Notice of Meeting (continued)

For the year ended 30 June 2024

BISALLOY STEEL GROUP LIMITED

2024 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 2024 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 2024 to be laid before the Company's 2024 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 2024 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2024 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 2024, 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 RSM Australia Partners 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 2024 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.

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. RESOLUTIONS 2A & 2B – RE-ELECTION OF MR MICHAEL GUNDY & DAVID BALKIN AM AS DIRECTORS

2.1 Explanation

Rule 47(a) of the Company's Constitution states that a Director (other than the Managing Director) must retire from office no later than the longer of (a) the third Annual General Meeting; or (b) 3 years, following that Director's last election or appointment.

Rule 47(b) of the Company's Constitution states that, if no Director would otherwise be required to retire pursuant to rule 47(a) or 47(b) at an Annual General Meeting, but the ASX Listing Rules require that an election of Directors be held at that Annual General Meeting, then the Director to retire at that meeting is any Director who wishes to retire and offer himself or herself for re-election, or otherwise it is:

- (i) the Director (other than the Managing Director) who has held office as Director the longest period of time since his or her last election or appointment to that office; or

- (ii) if two or more Directors have held office for the same period of time, the Director (other than the Managing Director) determined by lot, unless those Directors agree otherwise.

Any Director who retires pursuant to clause 47(a) or 47(b) of the Constitution holds office as a Director until the end of the meeting at which the Director retires, and is eligible for re-election.

It is noted that:

- (a) No Directors have been in office for 3 years or 3 Annual General Meetings since their last re-election, and accordingly, no Director is required to retire under Rule 47(a) of the Constitution.
- (b) ASX Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each Annual General Meeting.

Messrs Michael Gundy and David Balkin have each determined to retire and offer themselves for re-election at the 2024 Annual General Meeting, under rule 47(b) of the Company's Constitution.

Accordingly, Messrs Gundy and Balkin retire as Directors in accordance with rule 47(b) of the Constitution and, being eligible under rule 47(c) of the Constitution, offer themselves for re-election.

2.2 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 profitably growing businesses, opening new markets, developing distribution channels and business restructuring.
Other current directorships:	NIL
Special responsibilities:	Member of the Audit and Risk Committee and Nominations and Remuneration Committee.
Relevant interest in Bisalloy shares:	67,054 Shares.

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

Notice of Meeting (continued)

For the year ended 30 June 2024

2.3 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 Director of RP Infrastructure 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.

2.4 Board recommendation

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

2.5 Chairman's available proxies

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

3. RESOLUTION 3 – APPROVAL OF THE ISSUE OF SHARE RIGHTS TO MR ROWAN MELROSE UNDER LTIP

3.1 Explanation

The Company seeks shareholder approval under Resolution 3 for the issue of Share Rights under the LTIP to the Company's CEO and Managing Director, Mr Rowan Melrose (or his nominee(s)).

3.2 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 3 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 3, approval is not required for the purposes of ASX Listing Rule 7.1.

3.3 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.

3.4 Terms of Share Rights

(a) Number of Share Rights

As part of Mr Melrose’s FY24 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 (**FY24 Entitlement**).

Resolution 3 seeks approval for the Company to issue Mr Melrose’s FY24 Entitlement. The total number of Share Rights to be issued to Mr Melrose under Resolution 3 is **118,005**.

(b) Vesting conditions

Mr Melrose’s FY24 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 FY24 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 2023 – 30 June 2026) (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 FY24 Entitlement is subject to his continued employment with the Company until 1 September 2026. If Mr Melrose does not satisfy this employment condition, none of his FY24 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 FY24 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 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.

3.5 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 3.

- (a) **Name of recipient:** Mr Rowan Melrose (or his nominee(s)), who is a Director of the Company and therefore falls within ASX Listing Rule 10.14.1.
- (b) **Number and class of securities to be issued:** 118,005 Share Rights.
- (c) **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:
 - (i) Fixed annual remuneration (**FAR**): \$527,670 per annum (inclusive of compulsory superannuation and a motor vehicle allowance);

Notice of Meeting (continued)

For the year ended 30 June 2024

- (ii) Short term incentive: annual short term incentive payment up to a maximum of 40% of FAR; and
 - (iii) 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.
- (d) **The number of securities previously issued to Mr Melrose under the LTIP and the average acquisition price:** 52,742 rights were issued to Mr Melrose under the LTIP on 19 October 2022, at an average acquisition price of \$0.
- 120,296 rights were issued to Mr Melrose under the LTIP on 6 October 2023, at an average acquisition price of \$0.
- (e) **Terms of Share Rights:** See section 3.4 above.
- (f) **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.
- (g) **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 FY24 Entitlement, this has been determined to be \$2.0103, being the volume weighted average price of Bisalloy shares in the one month prior to 1 September 2024.
- (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 3.
- (j) **Date of issue:** Subject to shareholder approval, the Share Rights will be issued to Mr Melrose as soon as practicable 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 in Annexure A to 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.

3.6 If Resolution 3 is passed/not passed

If shareholders approve Resolution 3, the Company will issue 118,005 Share Rights to Mr Melrose as soon as practicable after the Meeting (or in any event, within 3 years after the Meeting).

If shareholders do not approve Resolution 3, the Company will make a cash payment (after the end of the Performance Period) to Mr Melrose in lieu of the Share Rights which would have otherwise been awarded to him under Resolution 3, but only to the extent that those Share Rights would have vested at the end of the Performance Period. The cash amount will be calculated as the aggregate market value (as determined by the Board) of the Shares underlying the Share Rights that would have vested, had they been issued, on the date of such vesting.

3.7 Voting exclusion

A voting exclusion statement applies to Resolution 3, as set out in the Notice.

3.8 Board recommendation

Mr Melrose declines to make a recommendation to shareholders in relation to Resolution 3, 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 3.

3.9 Chairman's available proxies

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 3.

GLOSSARY

Annual General Meeting or **Meeting** means the 2024 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 2024 Annual General Meeting.

Proxy Form means the Proxy Form which accompanies the Notice.

Remuneration Report means the remuneration report as set out in the 2024 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.

Notice of Meeting (continued)

For the year ended 30 June 2024

ANNEXURE A – TERMS OF BISALLOY LONG TERM INCENTIVE PLAN

Overview	Under the LTIP, the Board has discretion to grant 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.
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).
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.
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).
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.

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:

- (a) 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;
 - (b) 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;
 - (c) 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;
 - (d) 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
 - (e) 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.
-

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 Friday, 8 November 2024 at 11:00am (AEDT). 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 (AEDT) on Wednesday, 6 November 2024.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
the offices of Thomson Geer, Level 14, 60 Martin Place, 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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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 (AEDT) on Wednesday, 6 November 2024.**

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:

XX

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
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

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

XX

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 offices of Thomson Geer, Level 14, 60 Martin Place, Sydney, NSW 2000 on Friday, 8 November 2024 at 11:00am (AEDT) 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 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 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 and 3 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	☐	☐	☐
Resolution 2A	Re-election of Mr Michael Gundy as Director	☐	☐	☐
Resolution 2B	Re-election of Mr David Balkin AM as Director	☐	☐	☐
Resolution 3	Approval of the issue of Share Rights to Mr Rowan Melrose under LTIP	☐	☐	☐

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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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 SUBURB
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