



**YEARS OF STEEL MANUFACTURING DESIGNED  
FOR THE TOUGHEST CONDITIONS IN THE WORLD**

**2020**

Notice of Meeting



# Notice of Meeting 2020

23 October 2020

Dear Shareholders

Attached is the Notice of the virtual Annual General Meeting to be held on Friday, 27 November 2020 at 11:00am.

In light of the restrictions on public gatherings and in line with temporary amendments to the *Corporations Act 2001* (Cth) in response to the coronavirus pandemic, Shareholders will be able to attend this year's Annual General Meeting virtually and will be able to participate in the Annual General Meeting online.

The meeting will be webcast live from <https://www.streamgate.co/bisalloy-agm> and Shareholders will be able to submit questions online throughout the webcast. We invite Shareholders to submit questions in advance of the Annual General Meeting by sending an email to [companysecretary@bisalloy.com.au](mailto:companysecretary@bisalloy.com.au).

Shareholders will be able to submit an online vote during the meeting via the Lumi platform which is accessible at <https://web.lumiagm.com/352416949>. To do this you will need a desktop or mobile / tablet device with internet access. When you log onto the online platform on the morning of the Annual General Meeting you will need to provide your details including your unique Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

The directors of Bisalloy Steel Group Limited (**Company**) encourage shareholders to participate in the Annual General Meeting via the online platform. While shareholders will be able to vote online during the Annual General Meeting, shareholders are encouraged to lodge a proxy ahead of the meeting, even if they are participating online.

The attached Notice of Meeting (which includes the agenda, eligibility to vote and explanatory notes) details the formal business to be dealt with at the Annual General Meeting.

Copies of the Chairman's Address to Shareholders and the results of that meeting will be announced to the ASX and placed on the Company's website at [www.bisalloy.com.au](http://www.bisalloy.com.au). The Chairman's address 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,



**Mr Richard Grellman AM**  
Chairman

## BISALLOY STEEL GROUP LIMITED

ABN 22 098 674 545

### NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is given that the 2020 Annual General Meeting (**Meeting**) of Shareholders of Bisalloy Steel Group Limited (**Company**) will be held virtually on Friday, 27 November 2020, commencing at 11.00 am (Sydney, Australia time).

In accordance with section 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020* made by the Commonwealth Treasurer on 5 May 2020 (**Determination**) (and any superseding determination to the Determination as referred to in the announcement of the Treasurer made on 31 July 2020), this Notice of Meeting and other information in connection with this Notice of Meeting, is being made available to Shareholders of the Company electronically. This means that Shareholders are able to access this Notice of Meeting, and other information in connection with this Notice of Meeting, on the Company's website at [www.bisalloy.com.au](http://www.bisalloy.com.au).

The health and wellbeing of Shareholders and other stakeholders is very important. The Company is closely monitoring the impact of the unprecedented COVID-19 pandemic in Australia and observing the guidance from the Federal and State Governments. Due to the extraordinary circumstances, the Meeting will be held online.

We encourage all Shareholders and proxyholders to participate in the Meeting online via the online platform which is accessible at <https://web.lumiagm.com>. To do this you will need a desktop or mobile / tablet device with internet access. There will not be a physical meeting. This is in the interests of your health and safety and the health and safety of the personnel who would attend the Meeting.

### How to watch the webcast and ask questions

The Meeting will be webcast live from <https://www.streamgate.co/bisalloy-agm> and Shareholders will be able to submit questions online throughout the webcast. We invite Shareholders to submit questions in advance of the Annual General Meeting by sending an email to [companysecretary@bisalloy.com.au](mailto:companysecretary@bisalloy.com.au).


### How to submit your vote during the Meeting

Due to the virtual nature of the event, Computershare will facilitate voting during the meeting by an application downloadable on your desktop or any other mobile device.

If you wish to cast your vote during the meeting, please follow the steps below to register and vote (note: registration will not be available until 10am on Friday, 27 November 2020):

Step 1: Visit <https://web.lumiagm.com/352416949> on your desktop or mobile device

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code)

Step 3: When the poll is open, the vote icon  will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution. A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

### How to submit your vote in advance of the Meeting

The deadline for submitting proxy votes and for appointing proxies for the Meeting is 11:00am (Sydney, Australia time) on Wednesday, 25 November 2020 to be valid for the Meeting.

Instructions on how to appoint a proxy are on the online voting website [www.investorvote.com.au](http://www.investorvote.com.au).

Your proxy may be appointed in a variety of ways described on page 5 of the Notice of Meeting under 'Voting by Proxy'.

### General

Shareholders will be able to vote and ask questions at the virtual Meeting and all resolutions will be decided on a poll. The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to both formal and general lines of business.

A representative of the Company's auditor will be available at the Meeting to answer questions relevant to the financial statements, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

The business to be considered at the Meeting is set out below. This Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement. A Proxy Form accompanies this Notice of Meeting.

Terms used but not defined in this Notice of Meeting and the accompanying Explanatory Statement have the meaning given to them in the Glossary included on page 10 of this document.

If any further changes to these arrangements become necessary, the Company will advise the market via its website and by making an ASX announcement.

## BUSINESS OF THE MEETING

### A. CONSIDERATION OF FINANCIAL AND OTHER REPORTS

To receive and consider the financial statements, the Directors' Report and the Auditor's Report (together, the **Reports**) of the Company for the financial year ended 30 June 2020.

Shareholders will have a reasonable opportunity to ask questions and make comments on the Reports and on the business and operations of the Company.

All Shareholders can view the Reports for the year ended 30 June 2020 on the website of the Company ([www.bisalloy.com.au](http://www.bisalloy.com.au)).

**Note:** No resolution is required for this item of business.

### B. ITEMS FOR SHAREHOLDER APPROVAL

#### Resolution 1. Election of director – Mr. Barry Morris

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That for the purposes of clause 8.1(c) of the Constitution of the Company and ASX Listing Rule 14.4, Mr. Barry Morris, being a director of the Company appointed on 27 August 2020 to fill a casual vacancy on the Board, having offered himself for election and being eligible, be elected as a director of the Company."*

**Note:** The Chairman will vote all undirected proxies in favour of this Resolution 1. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached Proxy Form.

#### Resolution 2. Re-election of director – Mr. Richard Grellman

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr. Richard Grellman, being a director of the Company, who retires by rotation in accordance with clause 8.1(d) of the Constitution of the Company, and having offered himself for election and being eligible, be re-elected as a director of the Company."*

**Note:** The Chairman will vote all undirected proxies in favour of this Resolution 2. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached Proxy Form.

#### Resolution 3. Re-election of director – Mr. Kym Godson

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

*"That Mr. Kym Godson, being a director of the Company, who retires by rotation in accordance with clause 8.1(d) of the Constitution of the Company, and having offered himself for election and being eligible, be re-elected as a director of the Company."*

**Note:** The Chairman will vote all undirected proxies in favour of this Resolution 3. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached Proxy Form.

# Notice of Meeting (continued)

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## Resolution 4. Approval of grant of Rights to the Company's Managing Director, Mr. Glenn Cooper, under the Company's Long-Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

*"That approval be given for the purposes section 200B and 200E of the Corporations Act 2001 (Cth), ASX Listing Rule 10.14 and all other purposes, for the grant of up to 600,000 Rights (to acquire, on vesting, 600,000 Shares) under the Company's Long-Term Incentive Plan to the Company's Managing Director, Mr. Glenn Cooper (or his nominee), in accordance with the terms of the Company's Long-Term Incentive Plan and as described in the Explanatory Statement to this Notice of Meeting."*

**Note:** This Resolution 4 is subject to voting exclusions as set out at the end of this Notice of Meeting. In addition, the Chairman will vote all undirected proxies in favour of this Resolution 4. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached Proxy Form.

### Voting Exclusion Statement for Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by, or on behalf of, an executive Director or an associate of an executive Director. However, the Company need not disregard a vote if it is cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on Resolution 4 as the Chairman decides; or
- (c) 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 Resolution 4; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

As required by the Corporations Act, no member of the Company's KMP or a closely related party of any such member may vote as a proxy on the Resolution 4 unless:

- A. the person votes as a proxy appointed by writing that specifies how the person is to vote on Resolution 4; or
- B. the person is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on Resolution 4 even though that resolution is connected with the remuneration of a member of the Company's KMP.

## Resolution 5. Remuneration Report

To consider and, if thought fit, to pass the following as a non-binding advisory ordinary resolution of the Company:

*"That the Company's Remuneration Report for the financial year ended 30 June 2020 (as set out in the Directors' Report on pages 8 to 14 of the 2020 Annual Report) be adopted."*

**Note:** The vote on this Resolution 5 is advisory only and does not bind the Directors or the Company. This Resolution 5 is subject to the voting exclusions as set out at the end of this Notice of Meeting. The Chairman will vote all undirected proxies in favour of this Resolution 5. If you wish to vote 'against' or 'abstain' you should mark the relevant box in the attached Proxy Form.

### Voting Exclusion Statement for Resolution 5

Resolution 5 is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on Resolution 5:

- (a) by or on behalf of a member of the KMP, details of whose remuneration is included in the Remuneration Report for the year ended 30 June 2020, or that KMP's closely related parties (regardless of the capacity in which the vote is cast); and
- (b) as a proxy by a member of the KMP on the date of the Meeting or that KMP's closely related parties, unless it is cast as proxy for a person entitled to vote:
  - (i) in accordance with the directions on the Proxy Form; or
  - (ii) by the Chairman of the Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though the resolution is connected with the remuneration of the KMP.

For the purposes of the above Voting Exclusion Statements:

1. **KMP** means the key management personnel of the Company, being the Directors of the Company (including the Chairman) and other employees having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's KMP for the financial year ended 30 June 2020.
2. **Closely related party** has the meaning given in the Corporations Act and when used in relation to a member of the KMP will include a spouse, dependent and certain other close family members as well as any other companies controlled by the member of the KMP.

## ENTITLEMENT TO ATTEND AND VOTE AT THE MEETING

In accordance with Reg 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, Australia time) on Wednesday 25 November 2020, will be entitled to attend and vote at the virtual Meeting as a Shareholder. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the virtual Meeting.

## VOTING BY PROXY

A Proxy Form accompanies this Notice of Meeting.

A Shareholder entitled to attend and vote may appoint an individual or a body corporate as a proxy. A Shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the Shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

A proxy need not be a Shareholder of the Company. Shareholders are encouraged to notify an appointed proxy of their appointment to enable them to participate in the meeting online and to exercise your voting instructions. Appointed proxies will need to contact Computershare Investor Services to obtain a username and password to vote online.

If you do not specify a proxy in your completed proxy vote or if the person you appoint as proxy does not participate in the Meeting, the Chairman of the Meeting will be taken to be your proxy by default. In accordance with the Corporations Act, any directed proxies that are not voted as directed on a poll at the Meeting will automatically default to the Chairman of the Meeting, who is required to vote proxies as directed.

### **Voting restrictions apply to the company's key management personnel (KMP) and their closely related parties, which affect proxy voting**

Members of the Company's KMP and their closely related parties will not be able to vote your proxy on Resolutions 4 and 5 unless you direct them how to vote by marking a voting box for those items, or the Chairman of the Meeting is your proxy. The term 'closely related party' is defined in the Corporations Act and includes the KMP's spouse, dependents and certain other close family members, as well as any companies controlled by the KMP, or the KMP's spouse, dependents and certain other close family members.

If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on resolutions 4 and 5.

If you appoint the Chairman of the Meeting as your proxy or he becomes your proxy by default, and you do not provide any voting directions on your Proxy Form, by validly submitting your Proxy Form, you will be expressly authorising the Chairman of the Meeting to cast your vote on Resolutions 4 and 5 as he sees fit. This applies even though the Resolution is connected with the remuneration of the Company's KMP.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 – 5 (inclusive).

### **Where to lodge your Proxy Form**

Online: [www.investorvote.com.au](http://www.investorvote.com.au) (by following the instructions set out on the website). Shareholders who elected to receive their Notice of Meeting and Proxy form electronically will have received an email with a link to the Computershare site.

You will need a specific six digit Control Number to lodge your proxy online. This number is located on the front of your letter.

Proxy Forms can also be lodged by one of the following methods provided that they are received no later than 11.00am (Sydney, Australia time) on Wednesday 25 November 2020:

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

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

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

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

### **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 11.00 am (Sydney, Australia time) on Wednesday 25 November 2020.

### **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 body corporate's representative.

### **Participating in the Meeting online**

Shareholders will be able to view the webcast live from <https://www.streamgate.co/bisalloy-agm> and Shareholders will be able to submit questions online throughout the webcast.

Shareholders participating in the Meeting using the Lumi online platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

# Notice of Meeting (continued)

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By participating in the Meeting online Shareholders will be able to:


- a) hear, and view materials presented at, the Meeting;
- b) submit questions at the appropriate time while the Meeting is in progress; and
- c) vote during the Meeting.

Please note, only Shareholders may ask questions online and only once they have been verified as a Shareholder eligible to attend and vote at the Meeting. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting, as outlined on page 2 above.

If you wish to cast your vote during the meeting, please follow the steps below to register and vote (note: registration will not be available until 10am on Friday, 27 November 2020):

Step 1: Visit <https://web.lumiagm.com/352416949> on your desktop or mobile device

Step 2: Enter username (SRN or HIN) and Password (Postcode or Country Code)

Step 3: When the poll is open, the vote icon  will be accessible by selecting the voting icon at the top of your screen.

Step 4: Select your voting option (For/Against/Abstain) for each resolution. A message will appear at the top of the screen indicating the number of resolutions that you have voted on.

## All resolutions will be by poll

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

By order of the Board

**Luke Beale**  
Company Secretary  
23 October 2020

## BISALLOY STEEL GROUP LIMITED

### 2020 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 2020 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 support the Resolutions.

With the exception of Resolution 5 in respect of the Remuneration Report which is a nonbinding advisory resolution, all of the Resolutions to be voted on at the Meeting are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by Shareholders entitled to vote on the relevant Resolution.

## ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Annual Report (which includes the financial statements of the Company for the year ended 30 June 2020), the Directors' Report and the Auditor's Report to be presented before the Meeting. Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of the Company.

### Ordinary business

#### Resolution 1: Election of director – Barry Morris

Mr. Morris has a wealth of senior financial and business experience, having been CFO / Company Secretary with a number of companies, including Trafalgar Corporate Group Ltd and the Institute of Chartered Accountants in Australia. A Fellow of Chartered Accountants Australia and New Zealand, Mr. Morris is also a Director of Bible Society Australia and former Director of TEAR Australia. Mr. Morris was also interim CFO / Company Secretary of Bisalloy prior to the employment of Mr. Beale.

Mr. Morris was appointed to the Board on 27 August 2020 to fulfil a casual vacancy on the Board in accordance with clause 8.1(b) of the Constitution of the Company. Mr. Morris is also Chairman of the Audit and Risk Committee and a member of the Nominations and Remuneration Committee.

Mr. Morris is offering himself for election as a director of the Company in accordance with the requirements of clause 8.1(d)(2) of the Constitution of the Company and ASX Listing Rule 14.4.

The Directors recommend that Shareholders vote in favour of this Resolution 1.



### Resolution 2: Re-election of director – Richard Grellman

Mr. Grellman brings significant accounting and finance skills to the Company, having had over 33 years' experience in the accounting profession. He was a partner at KPMG from 1982 to 2000 and a member of KPMG's National Board from 1995 to 1997 and National Executive from 1997 to 2000. Mr. Grellman is currently Chairman of IPH Ltd and FBR Ltd while also being Lead Independent Director of the Salvation Army. He holds the office as the Tribunal of The Statutory and Other Officers Remuneration Tribunal (SOORT) by the Governor of NSW and serves on the board of the National Health and Medical Research Council Institute for Dementia Research.

Mr. Grellman is a Member of the Order of Australia and is a FCA. A Director of the Company since November 2003, Mr. Grellman was appointed as Chairman of the Board on 27 August 2020. Mr. Grellman is also Chairman of the Nominations and Remuneration Committee and a member of the Audit and Risk Committee.

Mr. Grellman retires by rotation in accordance with clause 8.1(d) of the Constitution of the Company, and being eligible, has offered himself for re-election.

The Directors, with Mr. Grellman abstaining, recommend that Shareholders vote in favour of this Resolution 2.

### Resolution 3: Re-election of director – Kym Godson

Mr. Godson is an experienced public company director and has extensive experience in the management of industrial businesses, particularly within the steel industry. He is a former

Managing Director and CEO of the Company having retired from the position in November 2008 subsequent to the sale of the distribution business. Mr. Godson is Director of Carwood Pty Ltd.

Mr. Godson is a member of the Audit and Risk Committee and of the Nominations and Remuneration Committee.

Mr. Godson retires by rotation in accordance with clause 8.1(d) of the Constitution of the Company, and being eligible, has offered himself for re-election.

The Directors, with Mr. Godson abstaining, recommend that Shareholders vote in favour of this Resolution 3.

### Resolution 4: Approval of grant of Rights to acquire Shares to the Company's Managing Director, Mr. Glenn Cooper, under the LTIP

The Board recognises that it is desirable for the managing director and other senior executives of the Company to be incentivised and remunerated on a consistent basis and in a manner that focuses their efforts on delivering long-term value for shareholders. The board has developed the LTIP to ensure this alignment.

ASX Listing Rule 10.14 provides that a company may not issue securities to a director under an employee incentive scheme without the approval of holders of ordinary shares. If Shareholder approval is obtained under ASX Listing Rule 10.14, the issue of Rights to Mr. Glenn Cooper will not count towards the Company's capacity to issue equity securities under ASX Listing Rule 7.1. Accordingly, approval is sought for the grant of 600,000 Rights to Mr. Glenn Cooper under the LTIP.

A summary of the conditions upon which the Rights will be issued is set out below.

Tranche	Percentage of Grant	Vesting Condition	Partial Vesting
Tranche 1 Rights	50%.	Achievement of Return on Equity ( <b>ROE</b> ) targets set by the Board. The Stretch ROE is determined by increasing the budgeted ROE by a factor which the Board considers demanding. These targets are set each financial year during the three-year vesting period. Vesting will be determined each year over the three-year vesting period by the Company's performance against ROE targets then cumulative for the vesting period.  plus  Continuation of employment during the vesting period.	<b>Yes.</b> Pro-rata vesting occurs each year during the three-year vesting period. If the budget ROE is achieved 50% of Tranche 1 Rights vest. Full vesting only occurs if the Stretch ROE is achieved each year.
Tranche 2 Rights	50%	Continuous employment with the Bisalloy Steel Group from the grant date until the third anniversary of the grant date.	<b>No</b> , except in certain special circumstances such as death, redundancy, retirement, change of control or other circumstances considered by the Board in its absolute discretion to be extraordinary. In such circumstances, the Board will determine whether all or some portion of the outstanding Rights will vest.

# Notice of Meeting (continued)

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in respect of the proposed grant of Rights to Mr. Glenn Cooper under this Resolution 4:

## Name of the person and category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls within and why

The Rights the subject of this Resolution 4 will be issued to Mr. Glenn Cooper, who is a Director.

## Number and class of securities proposed to be issued to Mr. Glenn Cooper under the LTIP and for which approval is being sought

The maximum number of Rights to be issued pursuant to this Resolution 4 is 600,000 (which on vesting will entitle Mr. Glenn Cooper to be issued 600,000 Shares).

## Details of Mr. Glenn Cooper's current total remuneration package

Mr. Glenn Cooper's remuneration package is \$675,000 per year, comprising \$450,000 as total fixed remuneration (inclusive of superannuation) and \$225,000 as the maximum amount he can earn as variable remuneration. Share rights are in addition to this. Shareholders are referred to the remuneration report for further details of Mr. Glenn Cooper's remuneration.

## The number of securities that have previously been issued to Mr. Glenn Cooper under the LTIP and the average acquisition price (if any) paid by Mr. Glenn Cooper for those securities

Date of grant	Number granted	Number lapsed	Number vested	Number unvested	Price paid to acquire rights
11 November 2019	400,000	Nil	Nil	400,000	Nil

In addition, set out below are the names of all Directors who received a grant of Rights securities under the LTIP since the last approval given by Shareholders under ASX Listing Rule 10.14 on 28 November 2019:

Date of grant	Name of director	Number granted	Number lapsed	Number vested	Number unvested
28 November 2019	G. Albert	1,000,000	1,000,000	Nil	Nil

## Details required where the securities are not fully paid ordinary securities

A summary of the material terms upon which the Rights will be issued is set out above. In addition, the Company confirms that it chooses to make grants of Rights under the LTIP because 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 performance rights vest.

## The date on or by which the Company will issue the Rights to Mr. Glenn Cooper under the LTIP which must be no later than 3 years after the date of the meeting

If this Resolution 4 is approved by Shareholders, the Company will issue the Rights the subject of this Resolution 4 to Mr. Glenn Cooper within 12 months of the date of the Meeting.

## The price at which the Company will issue the Rights to Mr Glenn Cooper under the LTIP

The Rights the subject of this Resolution 4 will be issued to Mr. Glenn Cooper for nil consideration and no consideration will be payable by Mr. Glenn Cooper to acquire Shares on vesting of the Rights granted to him pursuant to this Resolution 4.

## A summary of the material terms of the LTIP

A summary of the material terms of the LTIP is set out below and a copy of the LTIP is available on the Company's website at [www.bisalloy.com.au](http://www.bisalloy.com.au).

- Eligibility to participate in LTIP:** Employees (including Executive Directors) are eligible to participate in the LTIP.
- Vesting of Rights:** a Right will vest (following which the holder will be entitled to receive Shares) when the performance conditions applicable to that Right are satisfied or waived. The Board will notify a holder of a Right when the performance conditions attaching to that Right have been satisfied.
- Issue or transfer of Shares on vesting of a Right:** A soon as practicable after a Right has vested, the Board will cause Shares to be issued or transferred to the holder of the Right. The Board may determine that a holder's entitlement to Shares following vesting of the Rights held by them may be satisfied wholly or partly in the form of cash rather than Shares.
- Lapse of Rights:** Unless the Board determines otherwise, Rights will lapse where the performance conditions attaching to the Rights are not satisfied.
- Acceleration of vesting of Rights:** Subject to the terms and conditions on which the offer of a grant of Rights is made, the Board may determine that all (or a portion of) Rights may vest in the event of the death or total permanent disablement of the holder of the Right, where the holder of the Right ceases to be employee in certain circumstances, on a change of control occurring in respect of the Company or in the event that the Company ceases to be admitted to the official list of ASX;



- f) **Rights attaching to Rights:** A Right carries no voting or dividend entitlements. The rules of the LTIP also contain provisions in relation to the adjustment of Rights in certain circumstances, including in the event of a capital reorganisation (such as a subdivision or consolidation), a capital return or a bonus issue of shares to members, provided that such adjustment must comply with the ASX Listing Rules.

#### **A summary of the material terms of any loan that will be made to the person in relation to the acquisition**

No loan will be provided to Mr. Glenn Cooper in connection with the issue of the Rights the subject of this Resolution 4.

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 approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after this Resolution 4 is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

The Directors, with Mr. Cooper abstaining due to his personal interest in Resolution 4, recommend that Shareholders vote in favour of Resolution 4.

#### **Resolution 5: Remuneration Report**

Section 250R(2) of the Corporations Act requires shareholders to vote on an advisory resolution that the Remuneration Report be adopted.

As set out in the Remuneration Report, the Company's remuneration philosophy and practices aim to set Board and executive compensation at levels which are fair and reasonable, competitive with relevant market benchmarks, and assist the Company to recruit, retain and motivate skilled and talented people across the Company's operations. Wherever possible, the Company's remuneration practices and governance are appropriate for an Australian ASXlisted company of a similar size and market capitalisation. These policies and practices are overseen by the Board's Nominations and Remuneration Committee.

The Remuneration Report is available on pages 8 to 14 the Company's 2020 Annual Report which can be viewed on the website ([www.bisalloy.com.au](http://www.bisalloy.com.au)).

The Corporations Act restricts members of the key management personnel (**KMP**) of the Company and their closely related parties from voting in relation to this Resolution 5 in certain circumstances.

'Closely related party' is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by a member of the KMP.

The Company is required under the Corporations Act to disregard any votes (in any capacity) on Resolution 5 by or on behalf of:

- a member of the KMP (details of whose remuneration are included in the Remuneration Report); and
- a closely related party of those persons (such as close family members or a company the person controls).

However this restriction will not prevent such a person casting a vote on Resolution 5 if the person does so as a proxy appointed in accordance with the directions on the Proxy Form, that specifies how the proxy is to vote on Resolution 5 (and the vote is being cast on behalf of a person who would not themselves be precluded from voting on Resolution 5).

If you intend to appoint the Chairman of the Meeting as your proxy, or the Chairman of the Meeting becomes your proxy by default, you can direct him how to vote on Resolution 5 by either marking the boxes for Resolution 5 (for example if you wish to vote for, against or abstain from voting), or, if you do not direct the Chairman of the Meeting how to vote, you will be taken to have expressly authorised the Chairman of the Meeting to vote your undirected votes, (in which case the Chairman of the Meeting will vote in favour of this Resolution 5).

If you intend to appoint another member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 5 by marking the relevant boxes in the Proxy Form for this item.

# Notice of Meeting (continued)

## GLOSSARY

**Annual General Meeting** or **AGM** or **Meeting** means the 2020 Annual General Meeting of the Company.

**Annual Report** means the 2020 Annual Report to Shareholders for the period ended 30 June 2020 as lodged by the Company with ASX on 23 October 2020.

**ASX** means ASX Limited or the market it operates as the context requires.

**Auditor's Report** means the report of the independent auditor of the Company contained in the Annual Report.

**Board** means the board of directors of the Company.

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

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

**Directors** means the directors of the Company from time to time.

**Directors' Report** means the report of the directors contained in the Annual Report.

**Explanatory Notes** means the explanatory notes accompanying this Notice of Meeting.

**Listing Rules** means the official listing rules of ASX as amended from time to time.

**LTIP** means the long-term incentive plan of the Company.

**Notice of Meeting** means this notice of annual general meeting dated 23 October 2020 including the Explanatory Statement.

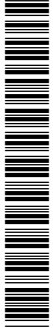
**Proxy Form** means the proxy form which accompanies this Notice of Meeting.

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

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

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

**Shareholder** means a holder of a Share.



BIS

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

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AEDT) on Wednesday, 25 November 2020.**

# 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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.



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.



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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 as a virtual meeting on Friday, 27 November 2020 at 11:00 AM (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 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

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

### Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Election of director – Mr. Barry Morris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of director – Mr. Richard Grellman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of director – Mr. Kym Godson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of grant of Rights to the Company's Managing Director, Mr. Glenn Cooper, under the Company's Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

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

B I S

9 9 9 9 9 9 A



Computershare





BISRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SURBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

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

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

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

You are requested to include the following;

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

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

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

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

Yours sincerely

**Bisalloy Steel Group Limited**