Bisalloy
STEEL GROUP LIMITED

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ABN: 22 098 674 545

www.bisalloy.com.au

7 October 2026

Dear Shareholder

Bisalloy Steel Group Limited – Notice of 2026 Annual General Meeting

Bisalloy Steel Group Limited (ASX: BIS) is pleased to advise that the Annual General Meeting of Shareholders will be held virtually at 11.00am (Sydney time) on Friday 6 November 2026.

This shareholder pack includes the 2026 Notice of Meeting and Proxy Form.

Authorised for lodgement by

Carl Bowdler
Chief Financial Officer & Company Secretary
Phone: 1300 247 255
Mobile: +61 498 660 053

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Bisalloy
STEEL GROUP LIMITED

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Notice of Meeting 2026

Notice of 2026 Annual General Meeting

For the year ended 30 June 2026

7 October 2026

Dear Shareholders

Attached is the Notice of Bisalloy Steel Group Limited's 2026 Annual General Meeting, which will be held on Friday 6 November 2026 at 11:00am (Australian Eastern Daylight Time).

The Annual General Meeting will be held as a virtual meeting, and shareholders and proxyholders can attend and participate in the AGM online. If you are unable to attend the Annual General Meeting in person, you may 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 the meeting will be announced to the ASX and placed on the Company's website at (www.bisalloy.com/investor-centre). 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 our Annual General Meeting.

Yours sincerely

Mr David Balkin AM
Chairman

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BISALLOY STEEL GROUP LIMITED

ABN 22 098 674 545

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice is given that the 2026 Annual General Meeting (**Meeting**) of Bisalloy Steel Group Limited (the **Company**) will be held as a virtual meeting on Friday 6 November 2026, commencing at 11:00am (Australian Eastern Daylight Time).

VIRTUAL MEETING DETAILS

Shareholders and proxyholders can attend and participate in the AGM online by visiting http://meetnow.global/MWQUQLU on a smartphone, tablet or computer.

Online registration will open one hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the AGM online, please follow the instructions below:

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian shareholder. If you are an overseas shareholder, select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'.

You can view the meeting live, ask questions via a live chat facility and cast votes at the appropriate times while the meeting is in progress.

Further information on how to join the online meeting, how to ask questions and how to vote is provided in the Virtual AGM Online Guide, at www.computershare.com.au/virtualmeetingguide.

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Notice of Annual General Meeting (continued)

For the year ended 30 June 2026

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 2026.

Adoption of Remuneration Report (non-binding resolution)

Resolution 1 — Remuneration Report

Description

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2026 Annual Report and is available from the Company's website (www.bisalloy.com/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**:

*"**THAT** the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2026 be adopted."*

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 2026, or that KMP's Closely Related Party, regardless of the capacity in which the vote is cast; and

(b) as a proxy by a member of the KMP at the date of the meeting, or that KMP's Closely Related Party.

However, the Company will not disregard a vote if it is cast as a proxy for a person who is entitled to vote on this resolution:

(c) in accordance with the directions of how to vote on the Proxy Form; or

(d) by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form.

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Re-election of Directors

Resolution 2 — Re-election of Mr Ian Greenyer as Director

Description

Mr Ian Greenyer, who was appointed as a Director on 27 November 2020, and last re-elected by Shareholders on 6 October 2023, retires as a Director in accordance with rule 47(a) 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 Ian Greenyer, who retires as a Director in accordance with rule 47(a) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.*"

Issue of Share Rights under LTIP

Resolution 3 — Approval of 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, Managing Director & CEO of the Company, under the Long-Term Incentive Plan.

Resolution (Ordinary)

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

"***THAT****, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholder approval is given for the Company to grant 58,050 Share Rights to Mr Rowan Melrose (or his nominee(s)), pursuant to the Company's Long-Term Incentive Plan and on the terms set out in the Explanatory Statement accompanying this Notice.*"

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.

2026 Annual General Meeting

IMPORTANT INFORMATION

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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 (Australian Eastern Daylight Time) on Wednesday 4 November 2026, 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 2026, 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 (Australian Eastern Daylight Time) on Friday 30 October 2026.

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 2026.

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 (Australian Eastern Daylight Time) on Wednesday 4 November 2026 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.

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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 (Australian Eastern Daylight Time)** on Wednesday 4 November 2026.

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 of Bisalloy Steel Group Limited.

Carl Bowdler
Company Secretary

7 October 2026

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2026 Annual General Meeting

BISALLOY STEEL GROUP LIMITED

2026 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 2026 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 2026 to be laid before the Company's 2026 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 2026 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. A copy of the 2026 Annual Report is available from the Company's website (www.bisalloy.com/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 2026, 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 2026 Annual Report and is available from the Company's website (www.bisalloy.com/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 & CEO.

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.

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2. RESOLUTION 2 – RE-ELECTION OF MR IAN GREENYER AS DIRECTOR

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.

Mr Ian Greenyer, who was appointed as a Director on 27 November 2020, and last re-elected by Shareholders on 6 October 2023, retires as a Director in accordance with rule 47(a) of the Company's Constitution and, being eligible, offers himself for re-election.

2.2 About Mr Ian Greenyer

Name	Mr Ian Greenyer
Title	Non-Executive Director
Qualifications	B Sc (Hons)
Experience and expertise	Mr Ian Greenyer brings significant financial and business analysis and improvement skills, through 28 years as an independent consultant, actively identifying and effecting change in small and medium sized companies operating in a broad range of business sectors based in Australia. These activities flowed from a background as an actuary, investment analyst and stockbroker.
Other current directorships	Nil
Independence status	Mr Ian Greenyer is considered by the Board to be an Independent Director.
Special responsibilities	Mr Ian Greenyer is the Chairman of the Audit and Risk Committee and is a member of the Nominations and Remuneration Committee.
Relevant interest	Mr Ian Greenyer has a relevant interest in 100,000 Shares.

2.3 Board recommendation

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

2.4 Chairman's available proxies

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

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3. RESOLUTION 3 – APPROVAL OF 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 Managing Director & CEO, 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 FY26 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 over the one month prior to 1 September each year (**FY26 Entitlement**).

Resolution 3 seeks approval for the Company to issue the Share Rights underlying Mr Melrose's FY26 Entitlement. The total number of Share Rights to be issued to Mr Melrose under Resolution 3 is 58,050.

(b) Vesting conditions

Mr Melrose's FY26 Entitlement is subject to both time and performance-based vesting conditions, as detailed below. Subject to the terms of the LTIP, a Share Right will vest only if and when the Board determines that the applicable vesting conditions have been satisfied or waived.

(i) Performance-based conditions

Mr Melrose's FY26 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 2025 – 30 June 2028) (**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 three-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 are expected to vest if the Target ROIC is not achieved by the Company,

unless the Board otherwise determines in accordance with the terms of the LTIP.

(ii) Time-based conditions

The vesting of Mr Melrose's Share Rights under his FY26 Entitlement is subject to his continued employment with the Company until 1 September 2028. If Mr Melrose does not satisfy this employment condition, none of his FY26 Entitlement Share Rights will vest (regardless of whether the performance-based conditions have been satisfied), unless the Board otherwise determines in accordance with the terms of the LTIP.

(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 FY26 Entitlement Share Rights will vest. As soon as practicable after vesting, the Board will issue to Mr Melrose a vesting notice. After receiving a vesting notice, but before the expiry date of Share Rights (being 12 months after the date of the vesting notice), Mr Melrose may exercise his vested Share Rights by delivering an exercise notice to the Company. Upon receiving an exercise notice, the Board will arrange for the issue or transfer of underlying Shares to Mr Melrose for no cost. Alternatively, if requested by Mr Melrose in the exercise notice, the Board may determine that Mr Melrose's entitlement to Shares under his vested Share Rights be satisfied wholly or partly in the form of cash rather than Shares, in which case Mr Melrose will receive, in lieu of all of the Shares which would otherwise have been issued or transferred to him, the aggregate market value of such Shares, based on the volume weighted average price of Shares traded on ASX over the preceding 5 trading days or such other methodology as determined by the Board, as at the date on which the Board gives a vesting notice to him.

(d) Other terms

If Mr Melrose ceases employment or engagement with the Group before the end of the relevant performance period, any unvested Share Rights will generally lapse at that time unless the Board determines otherwise.

If his employment or engagement ceases by reason of death or total and permanent disablement, his unvested Share Rights will be retained and will vest at the end of the vesting period if the applicable ROIC performance condition is satisfied, or at an earlier time if the Board so determines.

If his employment or engagement ceases in other special circumstances recognised under the plan, the Board may determine that he will retain a pro rata number of unvested Share Rights, having regard to the proportion of the performance period that has elapsed. Any Share Rights retained in those circumstances will be accelerated for vesting purposes, but will remain subject to the applicable ROIC performance condition unless the Board determines otherwise.

If a change of control of the Company occurs, or the Company ceases to be listed on ASX, the Board may determine that the applicable performance conditions are waived, in which case the relevant Share Rights will vest.

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:

(a) **Name of recipient:** Mr Rowan Melrose (or his nominee(s)), who, being a Director of the Company, falls within ASX Listing Rule 10.14.1.

(b) **Number and class of securities to be issued:** 58,050 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**): $571,863.60 per annum (inclusive of compulsory superannuation and any motor vehicle allowance);

(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:**

(i) 52,742 rights were issued to Mr Melrose under the LTIP on 19 October 2022, at an average acquisition price of nil.

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(ii) 120,296 rights were issued to Mr Melrose under the LTIP on 6 October 2023, at an average acquisition price of nil.

(iii) 118,005 rights were issued to Mr Melrose under the LTIP on 8 November 2024, at an average acquisition price of nil.

(iv) 70,844 rights were issued to Mr Melrose under the LTIP on 6 November 2025, at an average acquisition price of nil.

(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 FY26 Entitlement, this has been determined to be $4.3904 being the volume weighted average price of Bisalloy Shares in the one month prior to 1 September 2025.

(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:** See 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 58,050 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.

2026 Annual General Meeting

GLOSSARY

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Annual General Meeting or **Meeting** means the 2026 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 dependent 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 member's 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 Company's Notice of 2026 Annual General Meeting.

Proxy Form means the Proxy Form which accompanies the Notice.

Remuneration Report means the remuneration report as set out in the 2026 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.

2026 Annual General Meeting

ANNEXURE A – TERMS OF BISALLOY LONG-TERM INCENTIVE PLAN

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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.
Acceleration of vesting	Subject to the relevant terms and conditions of the Share Rights, the Board may determine that all or a portion of unvested Rights become vested Rights in any of the following circumstances: (a) (**Death or Total and Permanent Disablement**) the Participant ceases to be an employee by reason of death or total and permanent disablement; (b) (**Special Circumstances**) a Participant ceases to be an employee by reason of "Special Circumstances", being redundancy, retirement or other extraordinary circumstances; (c) (**Change of Control**) there is a "Change of Control" of Bisalloy (being a takeover bid where the bidder has acquired more than 50% of voting power, a scheme of arrangement, or another control transaction); (d) (**Delisting**) Bisalloy ceases to be listed on ASX; or (e) (**Other matters**) such other circumstances as the Board determines.
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. The Board may vary or waive performance conditions. 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.

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Exercise of Share Rights	Vested Rights may be exercised on or prior to their expiry date. To exercise Vested Rights, the participant must provide an exercise notice to the Company on or prior to the expiry date. The exercise notice must state whether the participant wishes to elect for the rights attaching to any of the Vested Rights to be satisfied in the form of cash rather than Shares (**Cash Election**), and if so, the number of Vested Rights the subject of the Cash Election (which must be no more than the aggregate number of Vested Rights being exercised under the exercise notice).
Delivery of Shares or payment of cash	Following the receipt of an exercise notice, the Company must (subject to the Board's approval of the Cash Election as discussed below) procure the transfer of existing Shares or the issue of new Shares to the holder of the Vested Right. If the participant makes a Cash Election, the Board may determine to approve the Cash Election (whether in whole or in part). If the Board approves a Cash Election in whole or in part (**Approved Cash Election**), the participant will receive, in lieu of all of the Shares which would otherwise have been issued or transferred to him/her, the aggregate market value of such Shares (being the volume weighted average price of Shares traded on the ASX during the 5 preceding trading days) as at the date on which the Board gives a vesting notice to him/her.
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.
Deferred taxation	Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the LTIP for the purposes of section 83A-105(6)(b) of the Tax Act.

Bisalloy

STEEL GROUP LIMITED

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Bisalloy Steel
GROUP LIMITED
ABN 22 098 674 545

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

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Bisalloy Steel Group Limited Annual General Meeting

The Bisalloy Steel Group Limited Annual General Meeting will be held on Friday, 6 November 2026 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, 4 November 2026.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/MWQUQLU

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

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.

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GROUP LIMITED
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SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Wednesday, 4 November 2026.**

Proxy Form

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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 as a virtual meeting on Friday, 6 November 2026 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 2	Re-election of Mr Ian Greenyer as Director	☐	☐	☐
Resolution 3	Approval of 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	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

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

Mobile Number	Email Address

computershare

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Bisalloy Steel
GROUP LIMITED
ABN 22 098 674 545

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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