



Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

21 August 2023

Dear Sir/Madam,

BlueScope Steel Limited (BSL)
Corporate Governance Statement and Appendix 4G

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

Yours faithfully

A handwritten signature in black ink that reads "Penny Grau".

Authorised for release by:
Penny Grau
Company Secretary



BlueScope

Corporate Governance Statement

FY2023



Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Customers are our partners

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our People are our strength

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our Shareholders are our foundations

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together make us all stronger.

Our Local Communities are our homes

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values, and encourage involvement. Our strength is in choosing to do what is right.

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Governance at BlueScope

This Corporate Governance Statement describes BlueScope's¹ Corporate Governance Framework, policies and practices and reflects BlueScope's commitment to maintaining and promoting high standards of corporate governance. This statement is current as at 1 August 2023 (except as otherwise stated) and has been approved by the Board.

The Board considers that good corporate governance is fundamental to achieving a successful, sustainable company. By corporate governance we mean the structures for accountability and the framework of rules, relationships, systems and processes by which authority is exercised and managed within BlueScope.

The Board and its Committees regularly review BlueScope's governance arrangements and practices to ensure they consistently reflect regulatory requirements and market practice.

The Board operates in accordance with a set of corporate governance principles that take into account relevant best practice recommendations. These include the Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (fourth edition) (ASX Principles and Recommendations). The Company has undertaken a reconciliation of its governance practices against those outlined in the ASX Principles and Recommendations and considers that its governance arrangements are consistent with the ASX Principles and Recommendations.

Our compliance with the ASX Principles and Recommendations, and a checklist cross-referencing these Principles and Recommendations to the relevant disclosures, are outlined within the Company's Appendix 4G, which is available under the 'Our Company>Governance' section of BlueScope's website.

Our Corporate Governance Framework supports our businesses and helps us deliver on our strategy. It provides the structure through which our strategy and business objectives are set, our performance is monitored, and our risks are managed.

BlueScope's Corporate Governance Framework is summarised on the right.



BlueScope has adopted a number of corporate governance policies and documents. The corporate governance policies and documents referred to in this statement are published under the Our Company>Governance section of BlueScope's [website](#).



Shareholders



BlueScope Board

Risk and Sustainability Committee

Health, Safety, Environment & Community Committee

Remuneration and Organisation Committee

Audit Committee

Nomination Committee



Managing Director and CEO



Executive Leadership Team



Our People

1. 'The Company' refers to BlueScope Steel Limited and 'BlueScope' or 'the Group' refers to BlueScope Steel Limited and its controlled entities.

Purpose, Strategy & Culture



Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Customers are our partners

Our People are our strength

Our Shareholders are our foundations

Our Local Communities are our homes

Our Purpose and Our Bond

At BlueScope, we have a responsibility to one another, to our families, customers, shareholders and the broader community, to build a sustainable business that contributes to protecting all of our futures. As a global organisation with thousands of employees who share passion and expertise in one of the world's most useful materials, steel, we see an opportunity for BlueScope to contribute and make a real difference.

Created by our people, Our Purpose sets our course and gives us the courage and confidence to deliver what matters to our communities around the world, and to attract and retain the very best people to enable us to get there. Our Purpose speaks to why we operate and where we want to be – to see our people work together to inspire our customers, meet our sustainability commitments, deliver value to our shareholders and strengthen our communities for the future.

Our Bond outlines the guiding principles that strengthen our business every day. It identifies our key stakeholders, guides how we work together and conduct ourselves, and continues to be our benchmark for success and choosing to do what is right.

Our Strategy

Our Strategy sets out how we will achieve Our Purpose and deliver strong returns and sustainable outcomes. Our Strategy drives our actions to transform and grow, while continuing to deliver on core expectations for our stakeholders. Central to Our Strategy is our approach to decarbonisation, investment in product and service innovation, and focus on delivering a safe, inclusive and diverse workplace.

Our Purpose, Our Bond and Our Strategy define the way BlueScope develops, manufactures and sells steel products and solutions, while building our resilience and capacity to drive a sustainable future.



For further details on Our Purpose, Our Bond and Our Strategy, please refer to the **Our Company > Who We Are > Our Purpose & Our Bond** section of BlueScope's [website](#).

Board & Committees

The Board is responsible for overseeing the management of BlueScope, providing strategic direction and, whenever required, challenging management and holding them to account. It monitors operational and financial performance, approves Group-level policies, and approves BlueScope's budgets and business plans. It is also responsible for monitoring BlueScope's risk management, financial and non-financial reporting and governance frameworks.

Board

Set out below are the key areas of responsibility of the Board:

Board Members:	Composition requirements:	Key responsibilities:
<ul style="list-style-type: none"> • John Bevan (Chair) • Ewen Crouch • Rebecca Dee-Bradbury • Jennifer Lambert • Kathleen Conlon • ZhiQiang Zhang • K'Lynne Johnson • Jane McAloon • Peter Alexander • Mark Vassella <p>All members except for Mr Vassella are independent Directors.</p>	<ul style="list-style-type: none"> • a minimum of three members; • a majority of independent Directors; and • chaired by an independent Director. 	<p>The Board is responsible for demonstrating leadership, including in the following areas:</p> <ul style="list-style-type: none"> • Values and standards – setting and instilling values and standards of conduct to underpin the desired Group culture and monitoring adherence to those standards; • Strategy and performance – defining the Company's purpose and setting the Group's direction, strategies and objectives, including its climate targets and goals; being satisfied that the necessary resources are in place for the Group to meet its objectives; and regularly assessing and monitoring performance; • Governance and risk management – monitoring compliance with regulatory requirements and industry standards; setting the Group's risk appetite and satisfying itself that the Company has in place an appropriate risk management framework for both financial and non-financial risks; and • People – appointing, terminating and reviewing the performance of the MD&CEO; overseeing executive talent development and succession to support strategy execution; and satisfying itself that the Group's people and remuneration policies are aligned with its values, purpose and risk appetite.

The Board has delegated responsibility for the day-to-day management of BlueScope, and the implementation of approved strategy, business plans and policies, to the Managing Director and CEO (MD&CEO), who in turn delegates to senior management. The scope of, and limitations to, these delegations are set out in BlueScope's delegation of authority policy. The Board has established five Committees and delegated certain powers to those Committees.

The respective roles and responsibilities of the Board and management, the matters delegated to the MD&CEO, and those matters that are specifically reserved to the Board or its Committees, are set out in the Board and Committee Charters, which are reviewed annually.

For those Committees where not all of the Directors are members, the Committee Chair provides a brief verbal report at the following Board meeting as to any material matters arising from the Committee meeting. In addition, where a material matter arises at a Committee meeting which relates to the responsibilities of a different Committee, then the Committee Chair will discuss the matter with the relevant Chair.



For further details on the Board and Committee Charters, please refer to the [Our Company > Governance > Governance Structure and Management](#) section of BlueScope's [website](#).

Committees

Set out below for each Committee is its membership, composition requirements and key responsibilities:

Members:	Composition requirements:	Key responsibilities:
<h3>Nomination Committee</h3>		
<ul style="list-style-type: none"> • John Bevan (Chair) • Ewen Crouch • Rebecca Dee-Bradbury • Jennifer Lambert • Kathleen Conlon • K'Lynne Johnson • ZhiQiang Zhang • Jane McAloon • Peter Alexander <p>All members are independent Directors.</p>	<ul style="list-style-type: none"> • Only Non-executive Directors; • a minimum of three members; and • a majority of independent Directors, including an independent Director as Chair. 	<p>Assists the Board fulfil its responsibilities for ensuring that the Board is comprised of individuals who are best able to discharge the responsibilities of Directors effectively and to add value, including oversight of:</p> <ul style="list-style-type: none"> • Board composition & renewal • Board, Committee and Non-executive Director performance • appointment and re-election of Directors • Board induction and continuing professional development programs for Directors • Chairman & MD&CEO succession planning

Audit Committee (AC)

<ul style="list-style-type: none"> • Jennifer Lambert (Chair) • Ewen Crouch • Kathleen Conlon • Peter Alexander <p>All members are independent Directors.</p> <p>Separate discussions are held by the Committee with the external and internal auditors without management present.</p>	<ul style="list-style-type: none"> • Only Non-executive Directors; • a minimum of three members; • a majority of independent Directors; and • chaired by an independent Director who is not the Chair of the Board. 	<p>Assists the Board fulfil its responsibilities in relation to financial governance, external financial reporting, external financial report audit and internal audit, including oversight of:</p> <ul style="list-style-type: none"> • financial governance, including approving the financial, taxation, treasury, capital and investment governance frameworks • credit management policy • recommending to the Board the capital management policy and the monetary authority limits delegated by the Board • integrity of external financial reporting • external audit engagement, including recommendations to the Board on non-audit services • independence and performance of BlueScope's internal audit function • specific categories of risk delegated by Board to the AC
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Risk & Sustainability Committee (RSC)

<ul style="list-style-type: none"> • Ewen Crouch (Chair) • Jennifer Lambert • ZhiQiang Zhang • Jane McAloon <p>All members are independent Directors.</p> <p>The Chair of the Audit Committee will always be a member of the Committee.</p>	<ul style="list-style-type: none"> • Only Non-executive Directors; • a minimum of three members; and • a majority of independent Directors, including an independent Director as Chair. 	<p>Assists the Board fulfil its responsibilities in relation to risk management, ethics and compliance, legal proceedings, corporate governance, sustainability and insurance, including oversight of:</p> <ul style="list-style-type: none"> • effectiveness of risk management framework and supporting risk management systems • ethics and compliance including monitoring effectiveness of the Code of Conduct, the Speak Up Policy and other Group-level business conduct policies • litigation and regulatory risks • corporate governance, including compliance with ASX Listing Rules, Corporations Act and similar applicable laws and regulations • approach to sustainability reporting • insurance (with the exception of Directors' and Officers' liability insurance) • specific categories of risk delegated by Board to the RSC
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Members:**Composition requirements:****Key responsibilities:**

Remuneration & Organisation Committee (ROC)

- **Rebecca Dee-Bradbury (Chair)**
- **John Bevan**
- **Kathleen Conlon**
- **K'Lynne Johnson**

All members are independent Directors.

- Only Non-executive Directors; a minimum of three members; and
- a majority of independent Directors, including an independent Director as Chair.

Assists the Board fulfil its people, culture and remuneration responsibilities, including oversight of:

- implementation of people and remuneration strategy and policies
 - the effectiveness of Inclusion & Diversity Policy and setting, and measuring progress towards achievement of, the measurable objectives for achieving gender diversity
 - setting the executive remuneration framework, incentives and equity-based plans and awards for the Executive Leadership Team (ELT)
 - performance targets for the ELT and recommending performance targets for the MD&CEO to the Board
 - development and succession of executive management
 - Non-executive Director remuneration
 - specific categories of risk delegated by Board to the ROC
-

Health, Safety, Environment & Community Committee (HSEC)

- **K'Lynne Johnson (Chair)**
- **John Bevan**
- **Ewen Crouch**
- **Jennifer Lambert**
- **Rebecca Dee-Bradbury**
- **Kathleen Conlon**
- **ZhiQiang Zhang**
- **Jane McAloon**
- **Peter Alexander**
- **Mark Vassella**

All Directors are members of the Committee and (other than Mr Vassella) are independent.

- A majority of independent Directors; and
- chaired by an independent Director who is not the Chair of the Board

Assists the Board fulfil its responsibilities in relation to the oversight of health, safety and environmental matters and community impact arising out of BlueScope's activities as they may affect employees, contractors, and the local communities in which it operates, including oversight of:

- the effectiveness of programs and oversight of the long term direction of BlueScope in relation to HSE activities
 - the HSE management framework
 - advising the Board on significant HSE legislative updates
 - HSE compliance and due diligence
 - community engagement
 - specific categories of risk delegated by Board to the HSEC
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Each Director's independence and their attendance at meetings of the Committees and the number of times each Committee met in FY2023 are set out on pages 38 to 42 of the FY2023 Annual Report. The qualifications of the members are set out on pages 38 to 41 of the FY2023 Annual Report.

The information which follows sets out the Company's response to the eight Principles contained in the ASX Principles and Recommendations.



Lay solid foundations for management and oversight

Director appointment

The Nomination Committee determines the skill profile for new appointees (see “Board Skills and Experience” below) and recommendations are made to the Board on candidates for appointment. The Board recognises the importance of conducting appropriate checks on potential Directors and providing sufficient information to shareholders to enable them to make informed decisions in relation to the election or re-election of Directors. The Nomination Committee’s role includes conducting appropriate checks on potential candidates before they are considered by the Board, such checks including in respect of the candidate’s character, experience, education, absence of criminal record and bankruptcy history. This process is also applied to candidates nominating for election outside the Board process. Search firms are engaged from time to time to assist in identifying appropriate candidates for consideration by the Committee.

The Company will provide salient information in its possession that is relevant to a decision on whether to elect or re-elect a Director.

The Company has a written agreement with each Director setting out the terms of their appointment.

Board review

The performance of the Board and its Committees is evaluated regularly. Each year it is proposed to either conduct an internal review or have a review facilitated by a third party.

An internal review is usually conducted through a range of methods, including confidential evaluation questionnaires completed by Directors and usual management attendees at Board and Committee meetings, or informal one-on-one interviews between the Chairman and each Director. Other review mechanisms, such as ad hoc discussions with the Chairman and meeting feedback, are also used.

The performance of individual Non-executive Directors is also usually reviewed annually either by way of an internal review or facilitated by a third party. The internal review process generally involves the completion of a confidential evaluation questionnaire by other Board members or discussions with the Chairman. If an external review is conducted, the process generally occurs by way of an interview. The results of the review are discussed by the Chairman with the Director concerned. Evaluation results for the Chairman are provided to the most senior Director for discussion with the Chairman. Regular informal discussions take place between individual Non-executive Directors and the Chairman.

In FY2023, an internal performance evaluation of the Board, Committees and individual Directors was undertaken consistent with the above processes. The internal review was by way of one-on-one discussions between the Chairman and each of the Non-executive Directors. The Chairman also used this opportunity to conduct an internal review of individual Non-executive Director performance. For the Chairman, Mr Crouch conducted his review. The results of the Board and Committee reviews have been discussed by the Board.

Senior executive appointments & reviews

BlueScope has a written agreement with each executive setting out the terms of their appointment.

As part of the Board’s oversight of senior management, all BlueScope executives participate in an annual performance review and goal setting. This involves evaluation of the executives by their immediate manager. Each executive is assessed against a range of criteria as relevant to their role which may include achievement of goals relating to financial performance, operational delivery, safety, climate and diversity and inclusion, and the delivery of specific strategic initiatives. All senior executives participated in a performance evaluation on this basis in relation to the year ended 30 June 2023.

Prior to the appointment of any new executive, BlueScope carries out appropriate reference checks in respect of the candidate’s character, experience, education, criminal record and bankruptcy history. This pre-appointment process step has been in place for the whole of the reporting period, however the manner in which the checks are conducted within each business has varied according to regional and local requirements. BlueScope continues to further streamline and ensure consistent delivery standards for the process.

Company Secretary

The Company’s Constitution allows more than one company secretary but at least one is to be appointed by the Board. The Board can suspend or remove a company secretary from office. The Company Secretary is accountable directly to the Board through the Chairman on all matters to do with the proper functioning of the Board.

The performance of the Board and its Committees is evaluated regularly. Each year it is proposed to either conduct an internal review or have a review facilitated by a third party.

Inclusion & Diversity

At BlueScope, we are committed to creating a safe and inclusive workplace where everyone feels valued, has a sense of belonging, and can contribute in a meaningful way to the Group. We know that a diverse workforce and inclusive culture creates a competitive advantage, leading to sustained business success, and makes BlueScope a better place to work.

Inclusive Culture

Living Our Bond and Our Purpose and continuing to build on the strong foundation of our inclusive culture remains important for FY2024. Our focus areas continue to evolve to reflect our environment and progress, and include the following themes:

- *Belonging* → Create an environment where all employees are welcomed, respected, and valued
- *Equity* → Grow and support under-represented groups throughout all levels of the organisation and drive beyond gender initiatives
- *Capability* → Continue to build inclusive leadership capability and employee connection
- *Data led* → Continuously improve data insights to inform risk areas

This work is underpinned by a culture of speaking up when something is not right – and supporting those who do, having policies and a remuneration strategy that are equitable and aligned, and a comprehensive listening strategy with multiple grievance mechanisms.

Gender equality progress

The ROC reviews the progress toward, and effectiveness of Company's gender-based measurable objectives during an annual assessment of Inclusion and Diversity targets, including pay equity. Inclusion and Diversity progress is also discussed and reviewed during quarterly business reviews.



We strive to build a workforce which reflects the diversity of the communities in which we operate.

Women in BlueScope (%)



Women in BlueScope Recruitment (%)



We continue to see the benefits that a diverse and inclusive culture brings to our workplaces.

Progress on measurable objectives

Metric Description	FY2022 Actual	FY2023 Actual	FY2023-25 Target
Female participation at Board	50%	50%	40:40:20%
Female participation at Executive Leadership Team	40%	55%	40:40:20%
Total Female participation	24%	24%	25%
Recruitment of women overall	29%	31%	>30%
Recruitment of women in operator/trade	22%	26%	>30%

Executive Leadership Team includes CEO and direct reports, including the current Acting CFO.

Executives include all employees that have an Executive contract (CEO -1, -2, -3).

All figures current at 30 June 2023 (excluding US acquisitions made in FY2022)

BlueScope complied with the Australian Workplace Gender Equality Act 2012 by submitting annual compliance reports (Australian employees only).

- Total female participation levels across the organisation have been maintained at 24%.
- Female representation at Board and ELT exceed 50%, aligned to our 40:40:20 target.
- Whilst recruitment of females in some of our businesses has been challenging, we remain optimistic that the innovative strategies deployed are having a positive effect.

FY2023 Highlights

- Our focus on **employee connection** has continued with the launch of the Global Employee Resource Groups. The group topics include; Employee Care, Disability & Accessibility, Respect@Work and Pride, and allow employees to engage with peers on topics they are passionate about. In addition, our Australian business created Inclusion Month in March – coinciding with many of the National and International celebrations, including World Pride and International Women's Day – and BlueScope Buildings North America celebrated and increased awareness each month with a diversity theme.
- The Australian business is building and strengthening relationships with First Nations communities and fostering collective efforts in growing and supporting First Nations empowerment within their business, supply chain and communities, as part of their **First Nations Framework**.
- New Zealand Steel launched a new **Parental Leave policy and support** program for parents returning to work.
- North Star has announced a **Work/Life Balance** initiative which provides a straight shift option for team members. This program allows team members to select straight days or straight nights in lieu of a rotating shift pattern.
- BlueScope appointed two **female Chief Executives** to lead the Australian and North America business units.



Our inclusion and diversity policy is outlined in the Our Company>Governance>Board Governance section of BlueScope's [website](#)



Further details of our Inclusive culture strategy, initiatives, and how it is applied in practice are outlined in the Sustainability>Reports section of the BlueScope's website in the [Sustainability Report](#).

Structure the Board to be effective and add value

International Board

In the 2021 Corporate Governance Statement, it was acknowledged that the Board's composition did not reflect the global diversity of BlueScope's operations. Consequently, it was anticipated that some of the future appointments to the Board would emanate from certain of the overseas geographies where we conduct business.

In January 2022, two internationally based Directors, K'Lynne Johnson and ZhiQiang Zhang, were appointed to the Company's Board. Furthermore, in September 2022, an additional internationally based Director, Peter Alexander, and an Australian based Director, Jane McAloon, were appointed to the Company's Board. With two Directors based in North America and one Director based in China, the Board's composition now better reflects the regions in which BlueScope operates.

Noting that the Company now has a Board with some Non-executive Directors residing outside Australia, the cadence of Board and Committee meetings has been modified to accommodate virtual, in person and hybrid meetings.

Board skills and experience

As part of the 2021 Board performance review, an external consultant undertook an analysis of the Board skills and capabilities including application of a skills matrix that combines the skills and capabilities required for a high performing board generally with the Company's particular strategic, regulatory and broader requirements and an analysis of the Board's existing levels of skill in each of the relevant areas through assessment by Directors of their own contribution and skills using better practice objective criteria (2021 Board Skills Assessment). The Directors assessed their own levels of capability against 68 different skills and experiences, grouped into 12 categories. For each of the 68 different skills, the Directors were asked to identify their own level of capability using four objective criteria, which were defined: Expert, Advanced, Capable and Limited.

Following the 2021 Board Skills Assessment, the Nomination Committee considered the key skills and experience desirable for those on the Board which it previously used for the purposes of its Board skills matrix. These were then updated to better reflect and align with the diagnostic tool used in the 2021 Board Skills Assessment, so they could be used consistently for future Director appointments and also to update existing Director skill assessments as appropriate.

In FY2023, the Company appointed two additional Directors to the Board, Jane McAloon and Peter Alexander (Recent Board Changes). Each new Director completed a self-assessment in the same form as the 2021 Board Skills Assessment.

Ms McAloon, who is based in Melbourne, is an experienced non-executive director and Chair and brings to the Board over 30 years of business, government and regulatory experience at senior executive and board levels across the natural resources, energy, infrastructure and utilities sectors.

Mr Alexander, who is based in the US, brings to the Board extensive experience in the US and Australian markets leading companies in the building materials, retail, technology and telecommunications sectors.

These new appointments, following those of Ms Johnson and Mr Zhang in 2022, ensure the Company has appropriate regional and sector Board representation to match the Company's business profile and growth ambitions.

The key skills and experience desirable for those on the Board are set out in the table which follows. In FY2023 the Nominations Committee undertook a 'high-level' review of the key skills and experience desirable for those on the Board and recommended to the Board some changes as shown in bold below relating to climate and cyber security. These changes were approved by the Board. In addition, a graphic has been included to illustrate the depth of skills and experience on the Board, taking into account the Recent Board changes.



With two Directors based in North America and one Director based in China, the Board's composition now better reflects the regions in which BlueScope operates.

Skills/Experience (S/E)	Description	No. Of Directors with S/E This includes Directors rated as Expert, Advanced & Capable
Leadership	Senior leadership experience, including as a Director or CEO of a major listed business and leading through a period of significant disruption or change and understanding the boundaries and interfaces between board and management in comparable organisations.	10/10
Strategy & Commercial Acumen	Experience in assessing, testing, implementing and monitoring progress of strategic objectives, business plans and financial performance including experience in assessing optimum outcomes in terms of value proposition to customers, capital management and funding arrangements.	10/10
Legal, Risk & Governance	Experience in identifying and resolving legal and regulatory issues, knowledge of governance requirements for listed entities and a commitment to delivering those requirements and to sustaining high standards of organisational reputation and the ability to manage, oversee or establish risk (including setting risk appetite) and compliance frameworks and systems processes required to identify, monitor and manage key risks including non-financial risks.	10/10
Financial Oversight	Experience in analysing and challenging financial statements and financial forecasts in comparable organisations, understanding auditing and accounting issues relevant to the preparation of financial statements and engaging with or overseeing external auditors. Accounting or related financial management experience or qualifications.	10/10
People & Culture	Experience in people matters including assessing, developing and monitoring workplace culture (and understanding the impacts of culture on performance), organisational transformation, talent development and retention, employee engagement, succession planning and remuneration and setting objectives and KPIs.	10/10
Operations Management	Experience in, or an understanding of, major operations management including workplace health and safety, management of complex industrial assets including supply chain considerations, project management and engineering/technical operations.	9/10
Sustainability	Experience in, or an understanding of, issues, regulations and reporting requirements concerning environmental, social or governance issues in comparable organisations including the potential impact of climate change and stakeholder expectations.	10/10
Technology	Experience in, or responsibility for, information technology, data management and cyber security risk management , planning and executing technology transformation.	7/10
Digital	Experience in leading or overseeing a digital transformation program and/or understanding innovation in information technology and digital disruption.	8/10
Market Experience	Experience in some or all of the following markets or industries which are directly relevant to the organisation: Steelmaking, Manufacturing, Building & Construction, Building Products, Commodity trading or the Metals/Material industry.	10/10
Customer Engagement	Experience in delivering customer focused solutions through innovation, product development or marketing and/or managing premium brands and an understanding of sales channels and customer engagement in comparable organisations.	8/10

Geographic experience

Experience living in, or managing projects or businesses in, different regions including Australasia, Asia or the Americas, with an exposure to a range of cultural, political, legal and social environments

Experience living in, and managing projects/businesses, in different regions %



Experience in managing projects/businesses in different regions %

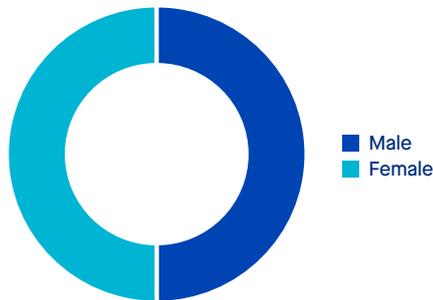


The Board has considered the key skills and experience desirable for those on the Board and, relying upon the 2021 Board Skills Assessment updated for the appointments made after that Assessment, has determined that the current composition of the Board provides coverage of all these identified skills and experiences.

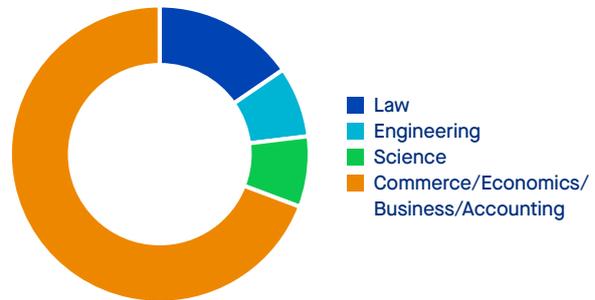
The Board also looks for gender diversity within these skill sets. The Company is a signatory to the 40:40 Vision, a commitment to maintain a 40% gender balanced Board and executive team. Based on the assessment by the Nomination Committee of the diversity and skills to complement current Board members, recommendations are made to the Board on candidates it considers appropriate for appointment.

The following charts illustrate the diversity of the Board by reference to a number of factors as at 30 June 2023.

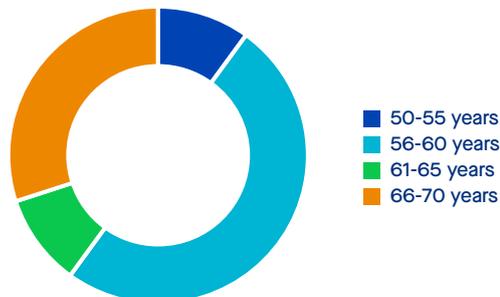
Gender



Tertiary qualifications



Age



Industry experience



Following appointment, Directors undertake a comprehensive Board and Committee Induction Program, covering details of BlueScope's policies, operations and the environment in which it operates. The program includes site visits, meetings with management and with BlueScope's auditors (if requested) and extensive background reading materials.

The Company’s Board and Committee Induction Program utilises an induction checklist. The checklist sets out key briefings, topics and documents for each of the Board and Committees. The checklist assists in determining what an induction program will look like for each new Non-executive Director. It is recognised that not all inductions will be the same depending upon the experience and role of the new Director (e.g. which Committees they may join) and whether their appointment to Committees occurs simultaneously with their appointment to the Board or at a later time. The checklist was leveraged in the recent induction of the Company’s new Directors Jane McAloon and Peter Alexander.

There is also an ongoing program of regular site visits to improve Directors’ knowledge of BlueScope’s businesses and key management personnel. In FY2023, Directors have attended several sites in Australia, New Zealand, Thailand and the US. Mr Zhang also attended several sites in China. The in-person site visits have provided the Board with first-hand insights into business hazards and risks, and have included showcases of health, safety, environmental and community activities.

Directors are also offered support in taking up opportunities to develop and maintain the professional skills and knowledge needed to perform their role as Directors effectively. The Company’s Director Education program comprises the following:

- a professional development program whereby following the RSC’s annual consideration of new and emerging business and governance risks, the Nomination Committee considers professional development needs required to be implemented for that calendar year to endeavour to address any identified skills, knowledge or experience gaps;
- update briefings on material developments in laws, regulations and accounting standards relevant to BlueScope; and
- the Non-executive Director Education and Training policy which allows each Non-executive Director to attend at a relevant education/training event.

In FY2023, Directors undertook ongoing climate change education as well as regular refresher training on topics including continuous disclosure, code of conduct, competition and anti-bribery and corruption.

Director independence

All Directors other than the MD&CEO are Non-executive Directors and the Board considers all of its Non-executive Directors (including the Chairman) to be independent i.e. a majority of the Board is comprised of independent Directors. Where a Non-executive Director is a Director of a company with which BlueScope has, or has had, a contractual or business relationship in the last three years, in making an assessment of the independence of that Non-executive Director, the Board considered whether, and formed the view that, each Director is free of any material business or other relationship that could, or could reasonably be perceived to interfere, in a material respect, with the exercise by the Director of an independent judgement in the best interests of the Company as a whole and its security holders generally. Each year the Board assesses the independence of its Non-executive Directors against its Independence Policy.

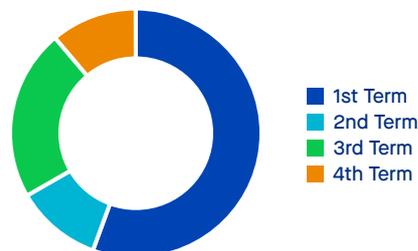


The Director Independence Policy is contained under the Our Company>Governance>Board Governance section of BlueScope’s [website](#).

Length of service

The length of service of each Director is included on pages 38 to 41 of the FY 2023 Annual Report. Non-executive Directors are required to submit for re-election by shareholders every three years. The table below illustrates the current NED tenure.

Length of service



The Board has adopted a Non-executive Director Tenure Policy which provides that a Non-executive Director may serve a maximum of three terms of three years from the date of first election by shareholders, subject to extension at the discretion of the Board, if it forms the view that to do so would benefit BlueScope. If the Board requests a Director (and such Director consents) to continue serving beyond three terms, the Director must submit himself or herself for re-election at the next Annual General Meeting (AGM). As flagged in 2021, over the next few years several Directors will be retiring and consequently Board renewal is a current key focus of the Board. It is the Board’s intention that during this transition period, certain of those Directors should serve some or all of a fourth term.

The Board currently comprises ten Directors, seven of whom are based in Australia and three internationally (North America and China).

To allow Board transition to take place in an orderly manner and also facilitate the transfer of corporate knowledge to new Director appointees, at the 2021 AGM shareholders approved the temporary increase to the maximum number of Directors who can be appointed to the Board from ten to twelve until the conclusion of the 2025 AGM.

At the 2022 AGM, Mr Crouch concluded his Board tenure of three terms of three years. However, in accordance with the Non-executive Director Tenure Policy, the Board exercised its discretion and requested that Mr Crouch remain on the Board while it progresses Board renewal. Mr Crouch was re-elected at the 2022 AGM for a fourth term but has indicated his intention to retire from the Board during this fourth term.

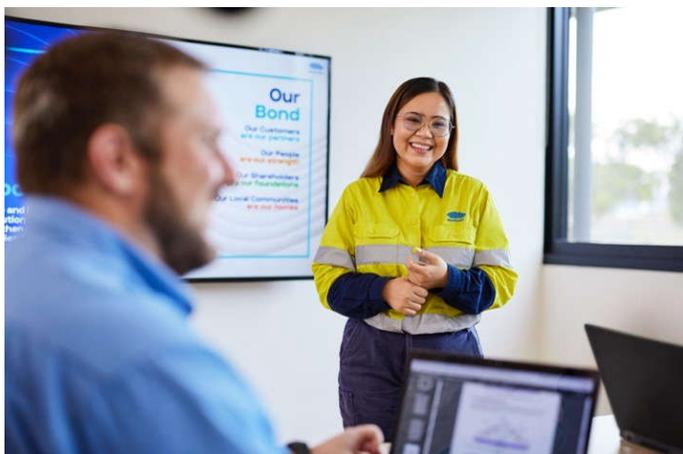
Ms Dee-Bradbury will also conclude her Board tenure of three terms of three years at the 2023 AGM. As with Mr Crouch, the Board has exercised its discretion and requested that Ms Dee-Bradbury remain on the Board for a fourth term. Ms Dee-Bradbury has consented to stand for re-election at the 2023 AGM and if re-elected has indicated her intention to retire from the Board during this fourth term.

On 31 July 2023, it was announced that Mr Alistair Field will join the Board effective 15 January 2024. Mr Field brings to the Board heavy industry experience and operational expertise gained from more than 25 years in the mining and manufacturing sector together with an understanding of complex and large-scale capital projects.

On 18 August 2023, it was announced that Mr Bevan will retire as Chair and Non-executive Director of the Company and that Jane McAloon has been elected Chair, effective from the conclusion of the 2023 AGM.

Instil a culture of acting lawfully, ethically and responsibly

Our Purpose and Our Bond are supported by BlueScope's Code of Conduct, How We Work. As set out earlier, Our Purpose sets the course for BlueScope to deliver what matters to our communities around the world and Our Bond guides how we work together with our key stakeholders and conduct ourselves.



Our Code of Conduct, How We Work, contains the principles of conduct expected of our employees, our Directors and our business partners across four areas:

- our commitment to health and safety;
- treating people with dignity and respect;
- respecting our communities and the environment; and
- protecting our business.

The Code of Conduct contains BlueScope's core Group policies in each of these areas, including our policy in relation to anti-bribery and corruption. These core policies are supported by other Group and Business Unit policies, standards and guidelines.



A full copy of our Code of Conduct is available under the Our Company>Ethics Compliance section of BlueScope's [website](#).

Every BlueScope employee as well as the Board is required to undertake Code of Conduct training when they join BlueScope and again every three years. The global training module on our Code of Conduct is bespoke to BlueScope and is available in local languages. It highlights the core behaviours expected of all employees and contains scenarios and other guidance to assist them to do the right thing.

BlueScope continues to work on strengthening its culture to ensure it is progressing in line with community expectations in the areas of ethical and responsible work practices across every part of our business with the support of BlueScope's dedicated Ethics and Compliance function.

BlueScope's Speak Up Policy sets out our commitment to encouraging a culture of speaking up when something is not right and protecting those who do. The Speak Up Policy is available in local languages reflecting the communities in which we operate.



A copy of the Speak Up Policy is available under the Our Company>Ethics & Compliance> section of BlueScope's [website](#)

We strive to build a culture where our people feel safe to speak up and continue to raise awareness of the channels for reporting misconduct concerns including our externally managed Speak Up line. The Speak Up line is available to all employees, contractors and others outside the Group who wish to report a concern or other grievance. Reports can be made via the web portal (www.bluescopespeakup.deloitte.com.au) in local languages, by email or post or by calling local toll free numbers in each country in which we operate. All concerns raised are assessed, investigated where appropriate, and feedback provided to the reporter.

All material breaches of the Code of Conduct, including material breaches of our anti-bribery and corruption policy and any material incidents reported under our Speak Up Policy, are reported to the Risk and Sustainability Committee quarterly.



Safeguard the integrity of corporate reporting

CEO and CFO certification of financial statements

For the FY2023 annual and half-year financial reports, the Board received assurance from the MD&CEO and the Chief Financial Officer that, in their opinion:

- the financial records of BlueScope have been properly maintained;
- the financial statements and notes required by accounting standards for external reporting:
 - give a true and fair view of BlueScope's financial position and performance; and
 - comply with the accounting standards and any further requirements in the Corporations Regulations and applicable ASIC Legislative Instruments/Class Orders; and
- the above representations are based on a sound system of risk management and internal control and the system is operating effectively in all material respects in relation to financial reporting risks.

Verification of periodic corporate reports

BlueScope is committed to providing clear and meaningful disclosures to its investors in its periodic corporate reports. In all circumstances, including where BlueScope's auditor is required to review or audit periodic corporate reports, BlueScope conducts internal review and verification processes to ensure that the information contained in these documents and their overall presentation are accurate, balanced and provide investors with appropriate information to make informed decisions about BlueScope. The information contained in these documents is reviewed, verified and signed-off by relevant functional subject matter experts, and the relevant business unit management and is quality reviewed by internal audit, prior to approval for release to the market.

The periodic corporate reports prepared for the benefit of investors which are subject to the above review and verification process include the Appendix 4E/4D, Results Investor Presentation, Results ASX Release, Annual Report and Half Year Report (including Earnings Report, Directors' Report, Remuneration Report and Financial Report), Corporate Governance Statement, Tax Contribution Report, Modern Slavery Statement and Sustainability Report.

External Auditor engagement

The Company recognises the critical importance of audit independence, both real and perceived, to the integrity of financial reporting. It also recognises the importance of Group-wide client knowledge achieved through a long-term audit relationship to a high quality and insightful audit engagement.

The Board has established general principles and related policies for the appointment of the external auditor and their use for non-

audit services. When taken as whole, these principles and policies are more onerous than mandatory or audit industry practice.

The key principles the Company will consider when engaging the external auditor are:

- Review of the audit quality and service at least every three years, including an assessment of the audit market and a decision whether to tender the engagement;
- A three-year commitment to an audit firm, subject to annual independence confirmation, performance review, cost benchmarking and reassessment of general terms and conditions of the engagement;
- Engagement of a single 'top tier' global audit firm throughout the entire Group;
- Central audit team located close to the corporate head office with access to strong technical, valuation, actuarial, IT controls and manufacturing industry specialist;
- Leverage of business knowledge and continuity of audit firm through business cycles;
- Rotation of signing and review partners at least every five years, with a strong preference not to 'recycle' signing partners;
- Healthy rotation of audit managers and offshore subsidiary entity partners (but not constrained by five years rotations);
- Robust annual independence, global service quality and cost benchmarking assessments;
- Regular and robust independent discussion, not in the presence of management, between the auditor and the Audit Committee, the Audit Committee Chairman and the Board Chairman;
- Adherence to BlueScope's requirements for the hire of current and past employees of the external auditor (as outlined in policy), with a strong bias to not hiring anyone to an audit critical role that has been involved in the delivery of the BlueScope audit in the past two years; and
- Adherence to BlueScope's non-audit service requirements (as outlined in policy) which prohibits certain services and permits some subject to an independence assessment and Audit Committee approval with a strong bias to minimise permitted advisory services.

Unless required by law, the Company does not consider it necessary to apply any mandated restriction on the timeframe an incumbent audit firm can provide external audit services to BlueScope.

The Company recognises the critical importance of audit independence.

Make timely and balanced disclosure

The Company is subject to continuous disclosure obligations under the ASX Listing Rules and Australian corporations' legislation. Subject to limited exceptions, the Company must immediately notify the market, through the ASX, of any information that a reasonable person would expect to have a material effect on the price or value of its securities.



As part of its continuous disclosure responsibilities, the Company has established a Continuous Disclosure Policy and Guidelines to promote compliance with these requirements and to clarify accountability at a senior executive level for that compliance.

The Company Secretary is responsible for communications with the ASX for the purposes of Listing Rule 12.6.

Promptly following receipt of acknowledgement of release of a material market announcement to the ASX, a copy is provided by email to the Directors.



A copy of the Company's Continuous Disclosure Policy is included under the [Our Company>Governance](#) section of BlueScope's [website](#)

Respect the rights of shareholders

Respecting the rights of shareholders is of fundamental importance to the Company. It is recognised that shareholders must receive high-quality relevant information in a timely manner to be able to exercise their rights as shareholders.

BlueScope provides information to shareholders about itself and its governance via the 'Our Company/Governance' and 'Investors' sections of BlueScope's website. This includes a summary of the Company's Shareholder Communication Strategy.

The Company has established an investor relations program to facilitate effective two-way communication with our shareholders and prospective investors. Some of the specific initiatives we have put in place include:

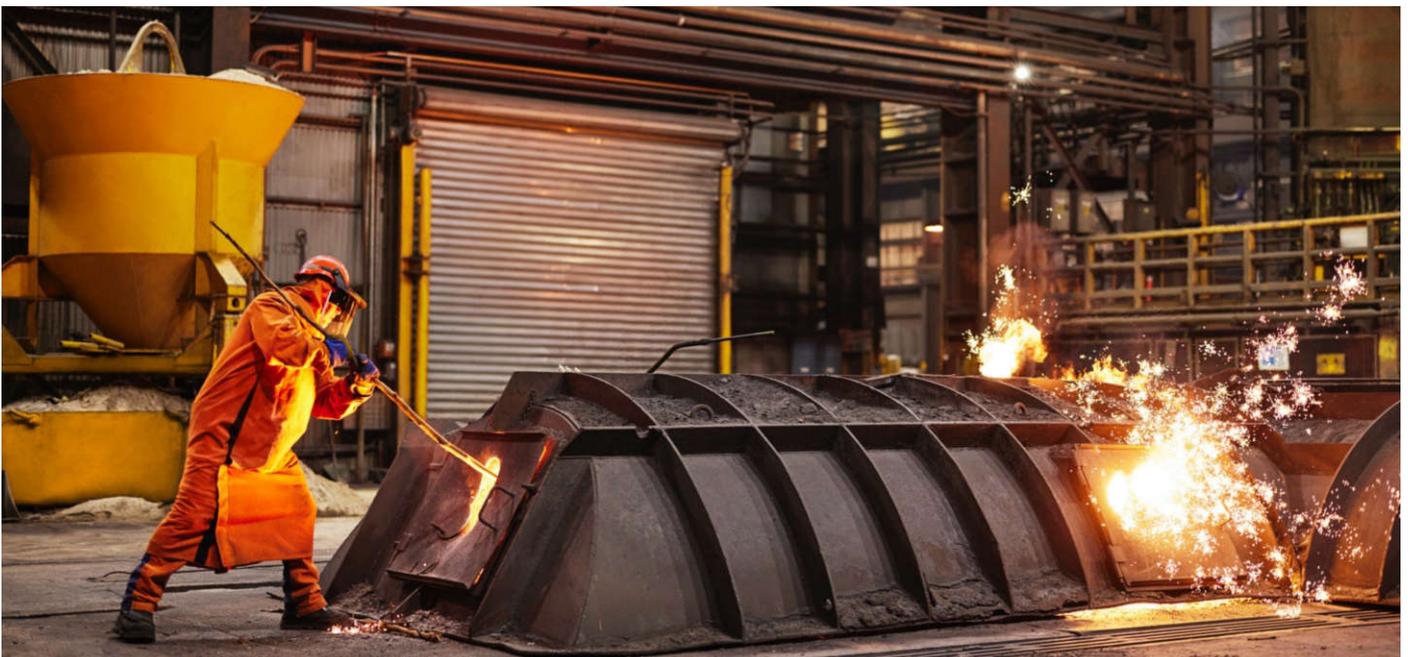
- ensuring that new and substantive investor or analyst presentations are released to the ASX ahead of those presentations;
- webcasting important events such as financial results briefings and our AGM, and providing archives of these on our website;
- access to executive and operational management through these webcasts, the AGM, investor days and site visits;
- one-on-one and small group meetings when requested and in compliance with appropriate governance standards;
- responding to investor queries in a timely manner;
- subscription email service for announcements, and a facility to ask questions via BlueScope's website; and
- making available enhanced business and financial information on BlueScope's website including an extended financial and despatch history.

The Company's Shareholder Communication Strategy includes a description of measures in place to assist shareholder involvement in Annual General Meetings. All resolutions at BlueScope's Annual General Meetings are decided by way of a poll.

BlueScope conducted a 'hybrid' AGM in 2022, accommodating both in-person and virtual participation. To assist shareholder participation, the Company again provided both a hard copy proxy form and a form to ask questions prior to the meeting to those shareholders who had not elected to receive notices electronically. Where it is safe to do so, the Board will always encourage shareholder participation in person at meetings.

The Company provides shareholders with the option to receive communications from, and send communications to, the Company and its Registry Services Provider electronically.

The Company facilitates engagement with retail investors through its webcasts, its AGM, through regular engagement with the Australian Shareholders Association and by promptly responding to queries made of the investor relations team, whose details are included on the Company's releases.



Recognise and manage risk

Risk management

BlueScope's Group Risk Appetite statements set the fundamental principles that govern the way BlueScope will execute its strategy and the acceptable level of risk. Understanding risk, and our appetite for particular types of risk, is a key consideration in our decision making. Seven broad categories set the structure in which business risks are to be identified and managed (see graphic below).

BlueScope's integrated framework of risk management, policies, procedures and controls means that decisions are made as close as possible to the source of risk. BlueScope's three lines of accountability model (see graphic below) aims to ensure clear accountabilities through the Group. Our business unit management teams are empowered to own and manage risks directly at the first line of accountability, followed by the functions/centres of excellence in the second line and Internal Audit representing the third line of accountability, with oversight by senior management and the Board. Each business unit's performance against the Group Risk Appetite is monitored quarterly and the consolidated metrics reported to the RSC.

In FY2023 we continued to embed the risk management framework through a series of masterclasses with business leaders. Going beyond traditional training courses, each masterclass used storytelling and real, BlueScope-specific examples to engage and develop our leaders.

We evaluate and monitor the impact of climate-related risks on our businesses and build these into our corporate strategy, where relevant. In FY2021 we used detailed climate scenario analysis to better understand the impacts of climate-related physical and transition risks on our portfolio; in FY2023 there were no material changes to this analysis. We will refresh this analysis in coming years.

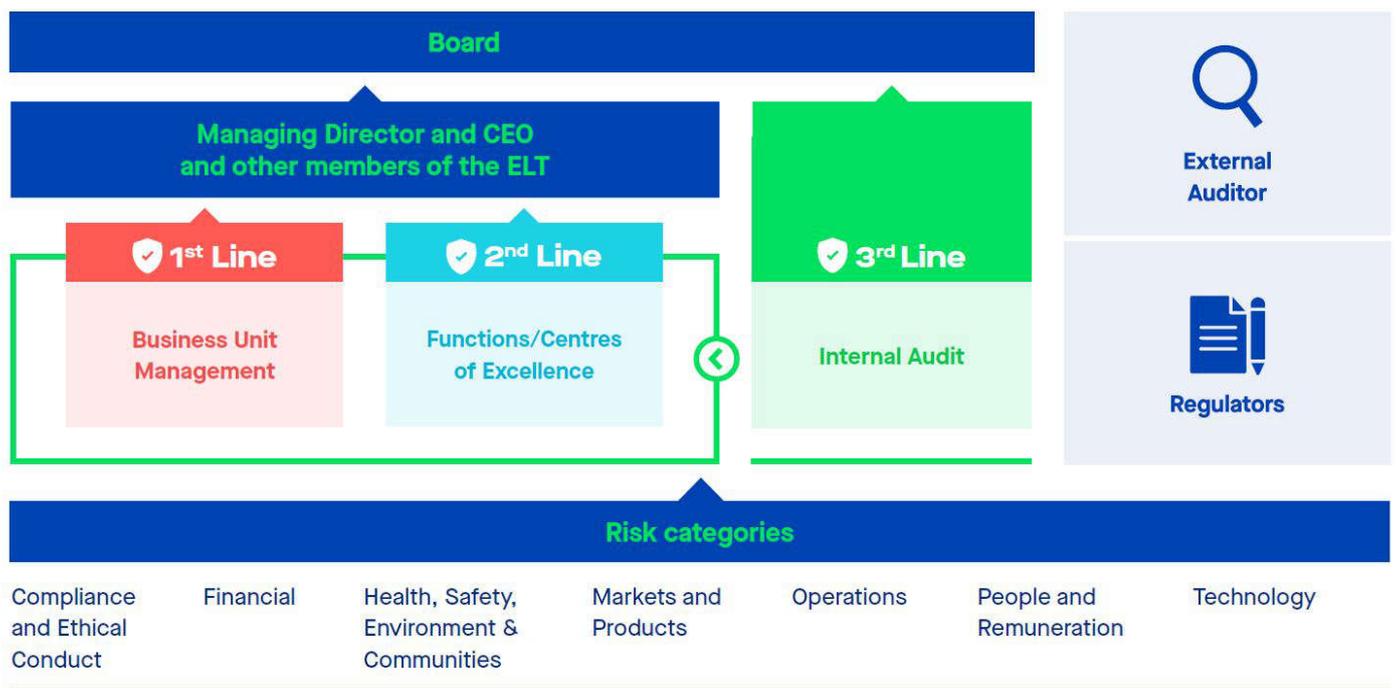
Each year, the Board assesses whether BlueScope's Risk Management Framework is sound and that BlueScope is operating with due regard to the risk appetite set by the Board. This was confirmed by the Board with respect to FY2023 following a consideration by the Board and each Committee of the risks for which they are responsible as specified in their Charter.



Refer to the [Climate Action Report](#) released in September 2021 and the climate change risk section on pages 30 and 31 of the FY2023 Annual Report for more information about our approach to managing risks and a list of our climate-related risks and opportunities.



Further information about the BlueScope's risk management approach can be found in the [Our Company > Governance > Risk Management](#) section of BlueScope's [website](#)



Sustainability risks

Pages 29 to 32 of the FY 2023 Annual Report contain a summary of BlueScope's key risks including, where relevant, material economic, environmental and social sustainability risks. These risks are managed within BlueScope's Risk Management Framework referred to earlier.

BlueScope reports on its sustainability performance through its sustainability reporting suite which includes the Sustainability Report, Tax Contribution Report and Modern Slavery Statement. Summaries of the disclosures relating to our most material sustainability topics are also included in the Directors' Report. In addition, BlueScope's Code of Conduct (referred to earlier) helps guide management of sustainability risks.

BlueScope will issue its FY2023 Sustainability Report in September 2023, which is prepared in accordance with the Global Reporting Initiative (GRI) Standards.

We continue to align our approach and progress in managing climate change risks and opportunities to the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have confirmed our reporting metrics are consistent with the Sustainability Accounting Standards Board (SASB) Industry Standard for Iron and Steel Producers. We will continue to consider emerging sustainability frameworks and standards, and we intend to prepare future sustainability-related disclosures in accordance with the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards when they are adopted in Australia.

In addition to our annual sustainability disclosures, in September 2021 we also released a standalone Climate Action Report which provided additional detail on BlueScope's strategy and performance with respect to climate change, and BlueScope's decarbonisation approach and pathway.



These reports can be found in the Sustainability section of BlueScope's [website](#).

Internal audit

BlueScope's internal audit activities are undertaken by a separate Internal Audit function. The primary role of Internal Audit is to provide independent and objective assurance on the adequacy and effectiveness of risk management control and governance processes. An internal audit plan is approved and monitored by the Audit Committee. To maintain the independence necessary to carry out its role, Internal Audit reports functionally to the Chair of the Audit Committee and confirms annually to the Audit Committee the organisational and individual auditor independence. Briefings on internal audit activities are provided at each Audit Committee meeting, including a discussion in the absence of management.

In 2022 the Internal Audit function underwent an external quality assessment, conducted by the Institute of Internal Auditors and has achieved the status of 'generally conforms to the International Professional Practice Framework' which is the highest rating possible.

The VP of Internal Audit has a BCompt (Bachelor's degree in Accounting Science) majoring in Auditing, a Postgraduate certificate in Risk Management and Strategic Decision Making, is a member of the Institute of Internal Auditors (IIA) and has 30+ years of experience in risk management, governance and internal audit.

BlueScope will issue its FY2023 Sustainability Report in September 2023, which is prepared in accordance with the Global Reporting Initiative (GRI) Standards.



Remunerate fairly and responsibly

The Remuneration Report (on pages 46 to 83 of the FY2023 Annual Report) sets out details of BlueScope's policy and practices for remunerating Directors, Key Management Personnel and senior executives.



BlueScope's remuneration framework drives alignment and accountability to deliver sustainable profitability across the cycle and is aligned with the creation of long-term shareholder value.

Australian and US-resident Directors are eligible to participate in the Non-executive Director Fee Sacrifice plan. The plan is intended to provide an opportunity for Non-executive Directors to build their shareholding in the Company, aligning their interests with the interests of our shareholders, facilitating compliance with the Company's minimum shareholding requirement for Non-executive Directors, and assisting them in acquiring shares in the Company in compliance with Australian insider trading laws and BlueScope's Securities Trading Policy. Non-executive Directors can elect a proportion of their base fees to sacrifice prior to the beginning of each financial year, and rights are granted and vested in two tranches or on retirement from the Board for US-resident Directors. Shares to fulfil the vested rights are purchased on market during the Company's trading windows. Non-executive Directors are restricted from trading vested shares for 15 years or until retirement, whichever is earlier. Other than superannuation, there are no schemes for retirement benefits for Non-executive Directors.

Recognising that US Directors who participate in the Non-executive Director Fee Sacrifice Plan can only hold share rights whilst a Director, the Board has amended the Minimum Shareholding requirement so it can be met if the equivalent number of vested share rights (as opposed to shares) are held.

BlueScope's Securities Trading Policy sets out the rules that restrict dealing in the Company's shares and is designed to help prevent employees from contravening laws on insider trading. Additional trading restrictions apply to employees deemed to be Restricted Persons, including Directors and executives. Under the Policy, and as required by law, all Directors and employees are prohibited from trading in the Company's shares at any time if they are aware of any market sensitive information that has not been made public. Restricted Persons are only permitted to trade in the Company's shares during the 45-day periods from the commencement of trading the day following the announcement of the full-year and half-year results, and the 15-day period from the commencement of the trading day following the AGM, and if they have notified the Company Secretary in writing in advance and received clearance. All Company share dealings by Directors are notified to the ASX within the required time. The Policy also specifically prohibits entry into transactions in associated products that limit the economic risk of participating in invested entitlements under any equity-based remuneration schemes.



A copy of the Securities Trading Policy is available under the Our Company>Governance section of BlueScope's [website](#).

BlueScope's remuneration framework drives alignment and accountability to deliver sustainable profitability across the cycle and is aligned with the creation of long-term shareholder value.



Read our reports at
bluescope.com

Level 24, 181 William Street
Melbourne, Victoria 3000 Australia

bluescope.com



Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

BlueScope Steel Limited

ABN/ARBN

16 000 011 058

Financial year ended:

30 June 2023

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

- These pages of our annual report:
- This URL on our website: <https://www.bluescope.com/our-company/governance>

The Corporate Governance Statement is accurate and up to date as at 1 August 2023 and has been approved by the Board.

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

Date: 21 August 2023

Name of authorised officer authorising lodgement:



Penny Grau
Company Secretary

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

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

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

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

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

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

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

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

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

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

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

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

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE	
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>

and we have disclosed a copy of the charter of the committee which is available on our website at:
<https://www.bluescope.com/our-company/governance/governance-structure-and-management>

and the information referred to in paragraph (4) in our Corporate Governance Statement which is available on our website at:
<https://www.bluescope.com/our-company/governance>

and the information referred to in paragraphs (4) and (5) on pages 38 to 42 of our FY2023 Annual Report which is available on our website at:
<https://www.bluescope.com/investors/results-presentations/annual-reports>

and we have disclosed our board skills matrix in our Corporate Governance Statement which is available on our website at:
<https://www.bluescope.com/our-company/governance>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
2.3	<p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the names of the directors considered by the board to be independent directors on pages 38 to 41 of our FY2023 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p> <p>and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p> <p>and the length of service of each director on pages 38 to 41 of our FY2023 Directors' Report included in the FY2023 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our values on our website at: https://www.bluescope.com/our-company/who-we-are/our-purpose-our-bond</p>
3.2	<p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our code of conduct on our website at: https://www.bluescope.com/our-company/ethics-compliance</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy ('Speak Up Policy') on our website at: https://www.bluescope.com/our-company/ethics-compliance
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy ('Code of Conduct') on our website at: https://www.bluescope.com/our-company/ethics-compliance

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS	
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee which is available on our website at:</p> <p>https://www.bluescope.com/our-company/governance/governance-structure-and-management</p> <p>and the information referred to in paragraphs (4) and (5) on pages 38 to 42 FY2023 Annual Report which is available on our website at:</p> <p>https://www.bluescope.com/investors/results-presentations/annual-reports</p>
<p>4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy which is available on our website at: https://www.bluescope.com/our-company/governance
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance which is available on our website at: https://www.bluescope.com/our-company
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders under the Shareholder Communication Strategy which is available on our website at: https://www.bluescope.com/our-company/governance/shareholder-communications
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK	
<p>7.1 The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee which is available on our website at: https://www.bluescope.com/our-company/governance/governance-structure-and-management</p> <p>and the information referred to in paragraphs (4) in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p> <p>and the information referred to in paragraphs (4) and (5) on pages 38 to 42 of our FY2023 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
<p>7.2 The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>
<p>7.3 A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance and, if we do, how we manage or intend to manage those risks on pages 14 and 29 to 32 of our FY2023 Annual Report and in our Sustainability Reporting suite published in September each year, which are available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports AND https://www.bluescope.com/sustainability/reports

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY	
<p>8.1 The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee which is available on our website at: https://www.bluescope.com/our-company/governance/governance-structure-and-management</p> <p>and the information referred to in paragraphs (4) in our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p> <p>and the information referred to in paragraphs (4) and (5) on pages 38 to 42 of our FY2023 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
<p>8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on pages 46 to 83 of our FY2023 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
<p>8.3 A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our Securities Trading Policy which is available on our website at: https://www.bluescope.com/our-company/governance</p>