



Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

19 August 2024

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

Dear Sir / Madam,

Please see attached BlueScope Steel Limited's 2024 Corporate Governance Statement and Appendix 4G in accordance with Listing Rules 4.7.3, 4.7.4 and 4.10.3.

Yours faithfully,

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

Penny Grau
Company Secretary
BlueScope Steel Limited

Authorised for release by: the Board of BlueScope Steel Limited

For further information
about BlueScope:
www.bluescope.com

BlueScope Contacts

Investors
Chris Gibbs
Head of Investor Relations
T +61 3 9666 4039
E Chris.Gibbs@bluescope.com

Media
Michael Reay
Head of Corporate Affairs
T +61 2 4240 1100
E Michael.Reay@bluescope.com

BlueScope

Corporate Governance Statement

FY2024

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 has been approved by the Board of BlueScope Steel Limited¹ (the Company) and is current as at 1 August 2024 (except as otherwise stated). It describes key aspects of the Group's corporate governance practices and how decision making is guided, reflecting BlueScope's commitment to maintaining and promoting high standards of corporate governance.

The Board considers that good corporate governance is fundamental to the Company's and its subsidiaries' continued growth and success and the achievement of its corporate ambition and strategy as a 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 an assessment 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 throughout the financial year ending 30 June 2024.

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 purpose, culture, 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.



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



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](#).

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 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. Our Purpose and Our Bond speak to our values, which are also articulated through our Code of Conduct.

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 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, as appropriate, 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 values and behaviours, risk management, financial and non-financial reporting and governance frameworks.

Board

Set out below is the membership, composition requirements and key areas of responsibility of the Board:

Board Members:	Composition requirements:	Key responsibilities:
<ul style="list-style-type: none"> • Jane McAloon AM (Chair) • Ewen Crouch AM • Rebecca Dee-Bradbury • Jennifer Lambert • Kathleen Conlon • ZhiQiang Zhang • K'Lynne Johnson • Peter Alexander • Alistair Field • 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 Chief Executive Officer (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 standing Committees and delegated certain powers to those Committees. From time to time the Board may establish ad hoc sub-committees and delegate powers to those sub-committees having regard to what is appropriate for BlueScope to achieve effective and prudent oversight. 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.

All Directors have access to Committee papers and Minutes and may attend Committee meetings even if they are not a member of the Committee. For those Committees where not all of the Directors are members, the Committee Chair provides a verbal report at the following or subsequent 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.



Copies of Board and Committee Charters are available under 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"> Jane McAloon AM (Chair) Ewen Crouch AM Rebecca Dee-Bradbury Jennifer Lambert Kathleen Conlon ZhiQiang Zhang K'Lynne Johnson Peter Alexander Alistair Field <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; and Chairman & MD&CEO succession planning.

Audit Committee (AC)

<ul style="list-style-type: none"> Jennifer Lambert (Chair) Ewen Crouch AM Kathleen Conlon Alistair Field <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; the effectiveness and independence of the external auditor; the independence and performance of BlueScope's internal audit function; and 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 AM (Chair) Jennifer Lambert ZhiQiang Zhang Peter Alexander <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; climate related and sustainability risks and reporting; insurance (with the exception of Directors' and Officers' liability insurance); and specific categories of risk delegated by Board to the RSC.
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Members:	Composition requirements:	Key responsibilities:
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Remuneration & Organisation Committee (ROC)

<ul style="list-style-type: none"> • Rebecca Dee-Bradbury (Chair) • Kathleen Conlon • K'Lynne Johnson • Jane McAloon AM <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 people, culture and remuneration responsibilities, including oversight of:</p> <ul style="list-style-type: none"> • people and remuneration strategy, policies and practices; • overall cultural framework and practices; • the effectiveness of the Inclusion & Diversity Policy, and setting and measuring progress toward achievement of, and the measurable objectives for, 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; and • specific categories of risk delegated by Board to the ROC.
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Health, Safety, Environment & Community Committee (HSEC)

<ul style="list-style-type: none"> • K'Lynne Johnson (Chair) • Rebecca Dee-Bradbury • ZhiQiang Zhang • Peter Alexander • Alistair Field <p>All members are independent Directors.</p>	<ul style="list-style-type: none"> • Only Non-executive Directors; • a minimum of three members; and • chaired by an independent Director, who is not the Chair of the Board 	<p>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:</p> <ul style="list-style-type: none"> • the effectiveness of programs and oversight of the long term direction of BlueScope in relation to health, safety and environmental (HSE) activities; • the HSE management framework; • advising the Board on significant HSE legislative updates; • HSE compliance and due diligence; • community engagement; and • specific categories of risk delegated by Board to the HSEC.
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Historically, HSEC comprised all of the Company's Directors. Following a review by the Board in 2024, the Committee's size was reduced to enable deeper discussions and engagement, consistent with the composition of, and approach taken with, the Company's other Committees. This approach is also in keeping with BlueScope's ASX peer group.

Each Director's attendance at meetings of the Committees and the number of times each Committee met in FY2024 are set out on page 39 of the FY2024 Annual Report. Their independence and qualifications are set out on pages 35 to 38 of the FY2024 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 assists the Board in considering the skills and experience profiles that are represented by the current Board (see “Board Skills and Experience” below) and identifying the desirable skills and experience for new appointees. 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. Appropriate background and reference checks are conducted including in respect of the candidate’s character, experience, education, absence of criminal record and bankruptcy history. The Board considers the candidate’s independence, potential conflicts of interest and ability to devote sufficient time to the role. This process will also be 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, and one-on-one interviews between the Chair and each Director. The Board has recently implemented use of an independent online evaluation platform which involves completion of a confidential evaluation questionnaire by each Director on the performance of the Board and its Committees. The online platform also offers the opportunity to benchmark the overall performance against other ASX 100 companies using the platform on an anonymous basis. Other review mechanisms, such as ad hoc discussions with the Chair and meeting feedback, are also routinely 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. Where an external review is conducted, the process generally occurs by way of observation or interview. The Board has recently implemented use of an independent online evaluation platform which involves the completion of a confidential evaluation questionnaire by each Board member on their own performance and that of each of their peers. The results of the review are discussed by the Chair with the Director concerned. Evaluation results for the Chair are provided to the longest serving Director for discussion with the Chair. Regular informal discussions take place between individual Non-executive Directors and the Chair.

In 2024, a performance evaluation of the Board, Committees and individual Directors was undertaken using an online evaluation platform consistent with the above processes.

The outcomes and recommendations in the Board evaluation report are discussed by the Nomination Committee which comprises all of the Non-executive Directors. This is supported by one-on-one discussions between the Chair and each of the Non-executive Directors on the contents of the Board and Committee evaluation report and the report on the Non-executive Directors individual performance. For the Chair, Ewen Crouch conducts her review.

Senior executive appointments & reviews

BlueScope has a written agreement with each executive, including the ELT, setting out the terms of their appointment. The Board establishes performance criteria for the MD&CEO and ELT. 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, and in the case of the MD&CEO by the Board.

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 2024.

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 Chair on all matters to do with the proper functioning of the Board. Information about BlueScope’s Company Secretaries’ experience and qualifications is set out in the Director’s Report section of the FY2024 Annual Report.

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 make BlueScope a better place to work, and creates a competitive advantage, leading to sustained business success.



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

Inclusive Culture

Living Our Purpose and Our Bond and continuing to build on the strong foundation of our inclusive culture remains core to who we are. This includes a culture of speaking up - and supporting those who do, as well as having policies and a remuneration strategy that is equitable. We have developed a comprehensive listening strategy in addition to multiple grievance mechanisms, and together these inform how we are tracking against Our Bond.

In FY2024, 77% of our employee population globally participated in our employee engagement survey, enabling a deep understanding of what is important to our people. Through this feedback our leaders continue to learn and adapt our inclusion and diversity approach and sustain an environment where all employees are welcomed, respected, and valued.



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](#).

Gender equality

We strive to build a workforce that reflects the diversity of the communities in which we operate. Overall, female representation is 25%, with recruitment of women holding steady at 31%.

The ROC reviews the progress toward, and effectiveness of, BlueScope'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.

Beyond gender

In BlueScope Buildings North America (BBNA), employees participate in monthly learnings on topics encompassing ethnicity, neurodiversity and gender, to cultivate inclusive workplaces which foster a sense of belonging and respect.

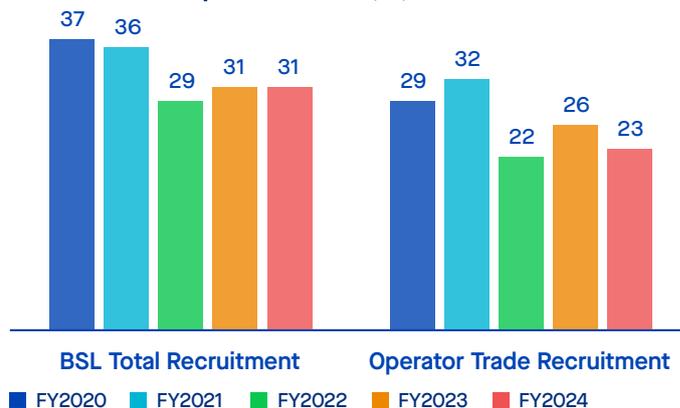
In Australia, a Manager First Nations role has been created to progress our First Nations Framework initiatives. This includes a focus on First Nations procurement, which has resulted in an increase in expenditure with First Nations suppliers by 151% in FY2024, along with the addition of 14 Indigenous-owned Tier 1 suppliers.

We aim to cultivate an inclusive culture where every individual feels valued and included at work.

Women in BlueScope (%)



Women in BlueScope Recruitment (%)



FY2024 achievements

We are encouraged by our progress in FY2024, and the following examples demonstrate that our strategies are making a positive impact.

Our continued focus on female recruitment, including the successful *Blue Boots* campaign has delivered the following results:

- Female representation has increased in Australian Steel Products from 23% in FY2022 to 25% in FY2024.
- Female representation has increased in New Zealand & Pacific Islands from 18% in FY2022 to 21% in FY2024.

Developing a strong pipeline of local talent in ASEAN has been successful, with female appointments into leadership roles for NS BlueScope achieving 45% in FY2024.

The challenges of female retention in the last two years required agile strategies and iterative learning for the team. With a combination of buddy systems, site tours and leadership engagement, a significant improvement has been achieved across all regions.

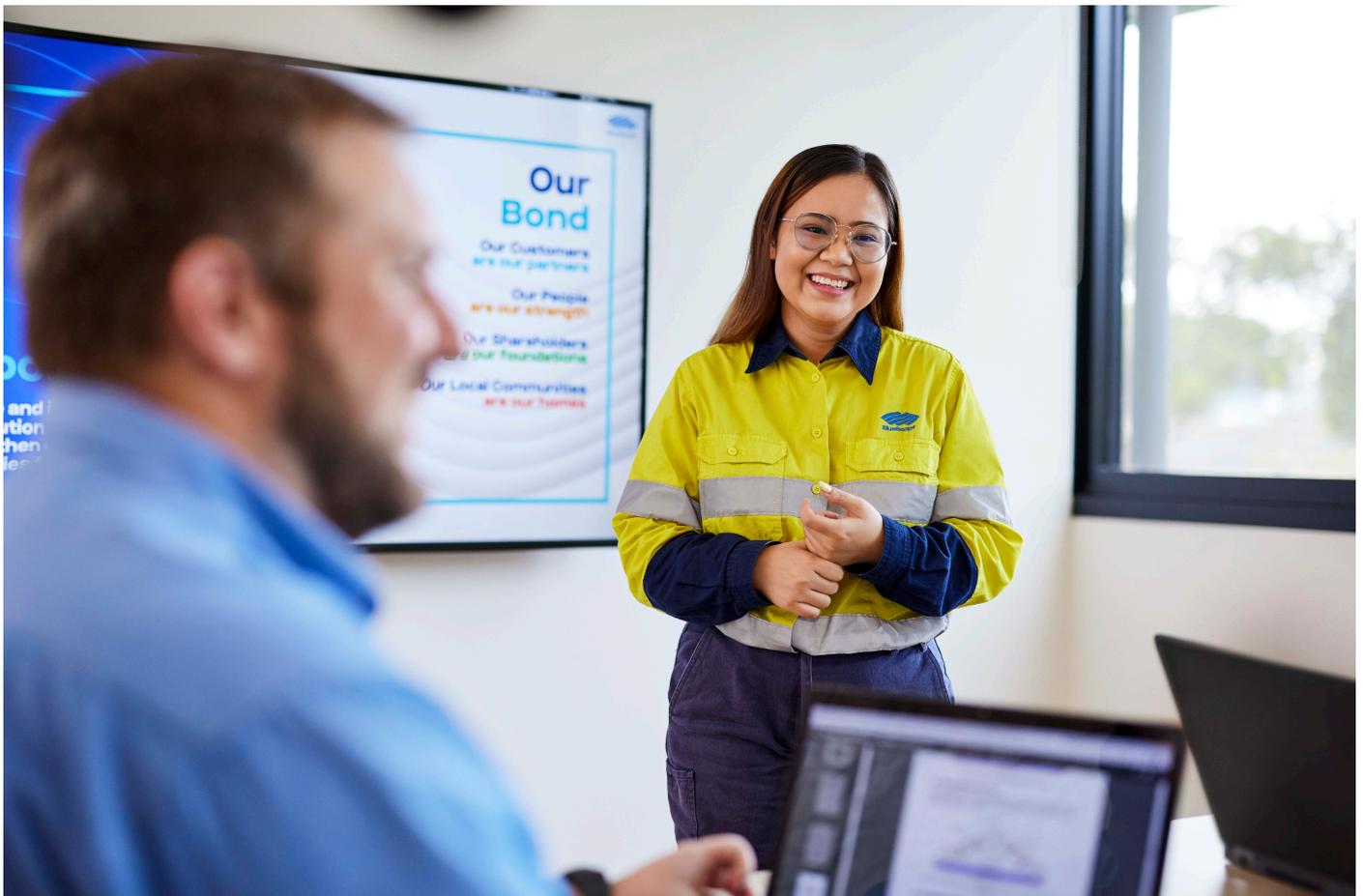
Our culture of learning and adapting will continue to evolve throughout FY2025, and our leaders will be empowered to create local inclusion and diversity strategies to meet the needs of their respective communities.

Progress on measurable objectives

Metric Description	FY2023 Actual	FY2024 Actual*	FY2023-25 Target
Female participation at Board	50%	50%	40:40:20%
Female participation at ELT	55%	50%	40:40:20%
Total Female participation	24%	25%	25%
Recruitment of women overall	31%	31%	>30%
Recruitment of women in operator/trade	26%	23%	>30%

*FY2024 data includes the US acquisitions made in FY2022, however these did not form part of the FY2023 data set. Without this data the result for recruitment of women overall would be 33%, and operator/trade recruitment would be 25%. All figures current at 30 June 2024. ELT includes MD&CEO and direct reports, Executives include all employees that have an Executive contract (CEO -1, -2, -3). BlueScope complied with the Australian Workplace Gender Equality Act 2012 by submitting annual compliance reports for 2023 (Australian employees only).

- Female representation at Board and ELT are aligned to our 40:40:20 target;
- FY2024 biannual gender pay gap analysis of comparable roles found no evidence of systemic gender pay biases;
- Total Female participation levels across the organisation have achieved the 25% target level; and
- Recruitment of women overall is 31%, which exceeds the threshold of 30% and is the same result as last year. However, recruitment of women in operator/trade roles remains below target.



Structure the Board to be effective and add value

Composition of the Board

The Board currently comprises nine Non-executive Directors and one Executive Director (being the MD&CEO). The Company's Constitution provides for a minimum of five Directors and a maximum of ten Directors, or such other number as the Company may resolve in general meeting. 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 to enable orderly succession of new Directors and facilitate the transfer of corporate knowledge. Since 2022, the Board has been undergoing a period of succession. The orderly Board renewal process in recent years has demonstrated the benefit of overlap between outgoing and incoming Directors. Approval will be sought from shareholders at the 2024 AGM to retain the maximum number of Directors at twelve. This will allow overlap between Directors to facilitate corporate knowledge transfer.

In FY2024, Jane McAloon succeeded John Bevan as Chair of the Board. 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.

Alistair Field joined the Board in January 2024, bringing to the Board more than 25 years' experience in the mining, metals and manufacturing sectors, and extensive experience at senior executive level in North America, the Middle East, South Africa and the UK, as well as Australia. His international heavy industry experience and operational expertise coupled with his understanding of complex, large-scale projects complements the Board's collective skills and experience, and reflects the global diversity of BlueScope's operations. Mr Field's appointment follows those of Ms McAloon and Peter Alexander in 2023 and K'Lynne Johnson and ZhiQuang Zhang in 2022; providing the Company with regional and sector Board representation to match the Company's business profile and growth ambitions.

Board and Committee Meetings

The Board and each Committee holds scheduled meetings during the financial year, and additional meetings that may be necessary to address any significant matters as and when they arise. To facilitate independent decision making, the Non-executive Directors may also meet at Board and Committee meetings

without management present. Noting that the Company has some Non-executive Directors residing outside Australia, the cadence and timing of Board and Committee meetings includes virtual, in person and hybrid meetings.

Board skills and experience

The combination of diverse skills, experience and personal qualities of BlueScope's Directors enhance decision making and governance by the Board as a collective.

As part of the 2021 Board performance review, an external consultant undertook an analysis of the Company's particular strategic, regulatory and broader requirements, including application of a skills and experience matrix that combines the skills and capabilities required for a high performing board generally, which were grouped into categories, against which the Board's experience, skills and capabilities were assessed (Board Skills and Experience Assessment).

The Board annually undertakes a Board Skills and Experience Assessment which assesses both the currency of the skills and experience categories and the Directors' collective capability against the skills and experience matrix. The Board Skills and Experience Assessment was updated by the Board in 2023 to update the descriptors for the Sustainability and Technology categories.

For each of the different categories, the Directors are asked to identify their own level of capability using four assessment criteria, which are defined: Expert, Advanced, Capable and Limited. The Board's collective skills and experience matrix has been updated following John Bevan's retirement and Alistair Field's appointment to the Board. The results of the annual evaluation are documented in the annual Board Skills and Experience Assessment, which is considered by both the Nomination Committee and Board, incorporated into the Board's composition review and succession planning, and informs the areas for the Board's continuing education program.

The collective skills and experience desirable for the Company's Board are set out in the table which follows. A graphic has been included to illustrate the depth and breadth of skills and experience on the Board in 2024, noting that Directors do not have to be Expert or Advanced, as BlueScope defines them, to be making a significant contribution to the Board in that area.

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

Skills/Experience (S/E)	Description	No. Of Directors rated as Expert, Advanced, Capable & Limited
Leadership	Senior leadership experience, including as a senior executive or director of a major listed business (preferably with a global exposure) and leading through a period of significant disruption or change and understanding the boundaries and interfaces between board and management in comparable organisations.	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.	8 2
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, systems and processes required to identify, monitor and manage key risks including non-financial risks.	4 6
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.	3 6 1
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.	6 3 1
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.	5 4 1
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.	5 4 1
Technology	Experience in, or responsibility for, information technology, data management and cyber security risk management, planning and executing technology transformation.	3 6 1
Digital	Experience in leading or overseeing a digital transformation program and/or understanding innovation in information technology and digital disruption.	4 1 4 1
Industry Experience	Experience in some or all of the following markets or industries which are directly relevant to Bluescope: steelmaking, manufacturing, building & construction, building products, commodity trading or the metals/materials industry.	2 3 5

Skills/Experience (S/E)	Description	No. Of Directors rated as Expert, Advanced, Capable & Limited
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.	
Australasian Experience	Experience in managing projects/businesses in Australasia.	
International Experience	Experience in managing projects/businesses in different regions outside Australasia including Asia, China, the Americas, UK, Europe, the Middle East.	
Geographic experience	Experience living in different regions outside Australasia including Asia, China, the Americas, UK, Europe, the Middle East.	

Legend

	Expert	<i>More than ten years' experience as a director, senior executive or practitioner, and/or recognised by a professional body as a leading practitioner in the field, and/or recognised by a court as an 'expert' in the field.</i>
	Advanced	<i>Five to ten years' experience as a director, senior executive or practitioner, and/or recognised by a professional body as a practitioner in the field, and/or able to identify complex issues, oversights or mistakes.</i>
	Capable	<i>Two to five years' experience as a director, senior executive or practitioner, and/or broad knowledge and understanding if limited practical experience, and/or able to probe and ask insightful questions.</i>
	Limited	<i>Less than two years' experience as a director, senior executive or practitioner, and/or limited knowledge and understanding, and/or able to make a limited contribution to discussions.</i>

The Board having considered the key skills and experience desirable for those on the Board and, relying upon the outcomes of the 2024 Board Skills and Experience Assessment, has determined that the current composition of the Board provides coverage of all these identified skills and experiences and considers that, as a collective, the Board is continuing to function effectively in the discharge of its responsibilities.

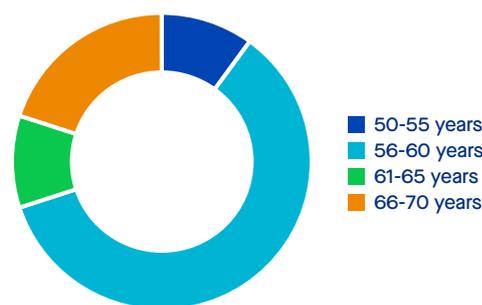
The Board also looks for gender diversity. The Company is a signatory to the 40:40 Vision¹, a commitment to maintain a 40% gender balanced Board and executive team. Based on the assessment by the Nomination Committee of the diversity and skills to complement current Board members, recommendations are 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 2024.

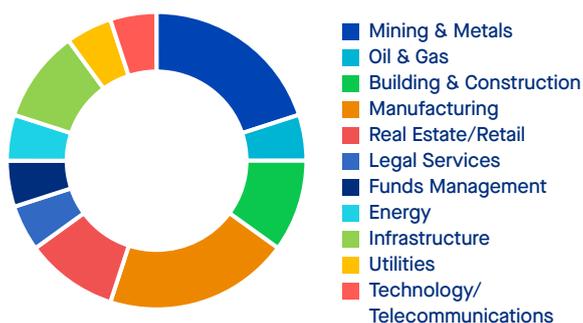
Gender



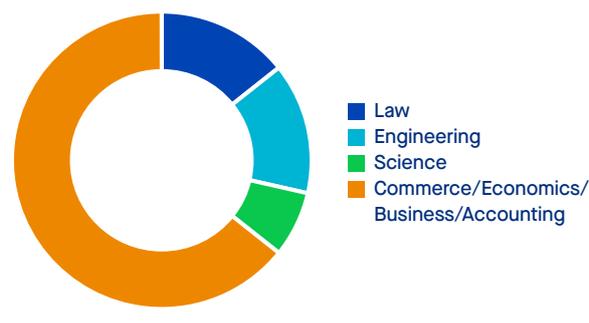
Age



Industry experience



Tertiary qualifications



1. 40:40 Vision is an investor-led initiative which aims to have women fill 40% of executive and board roles in ASX200 listed companies by 2030.

Director induction, training and education

Following appointment, new Non-executive Directors undertake a Board and Committee Induction Program, covering details of BlueScope's policies, operations and the environment in which it operates. The program, designed to enable new appointees to effectively discharge their duties as non-executive directors, includes site visits, meetings with key management and with BlueScope's auditors, as well as comprehensive background reading materials to gain an overview and understanding of their responsibility as a Director of the Company. The Induction Program addresses BlueScope's financial, strategic, operational and risk management position, the values and culture of BlueScope, the rights, duties and responsibilities of directors, the roles and responsibilities of senior management, the role of the Board and Board Committees and governance arrangements. Feedback is provided by new Directors on their induction experience and the Induction Program is reviewed and updated accordingly.



The Nomination Committee ensures that continuous education measures are in place to develop and maintain the professional skills and knowledge needed for the Directors to perform their role effectively. The Company's Director Education Program comprises the following:

- a professional development program. Following the RSC's annual consideration of new and emerging risks, the Nomination Committee considers professional development needs to be implemented for that calendar year to enhance Directors'

knowledge and skills, keep Directors up to date with new developments and enhance Director competencies;

- update briefings on material industry developments, including technology and steel decarbonisation;
- update briefings on material developments in law, regulation and accounting standards relevant to BlueScope; and
- the Non-executive Director Education and Training Policy which allows each Non-executive Director to attend a relevant education/training event.

In 2024, Directors undertook ongoing education in climate change and technology innovations in blast furnace steelmaking in Europe, as well as training on topics including technology, data management, cyber security, digital transformation and psychosocial obligations. This included presentations from external experts.

There is also an ongoing program of regular site visits to strengthen the Non-executive Directors' knowledge of BlueScope's businesses and management personnel. In FY2024, the Board has attended several sites in Australia, Vietnam and the US. The in-person site visits have provided the Board with first-hand insights into business operations, hazards and risks, and have included briefings on talent development, local projects, health and safety, environmental and community activities. This usually occurs four times every year. In addition, individual Directors have also visited sites across BlueScope.

Director independence

Independent Directors play an important role in assuring BlueScope's shareholders that the Board is able to act in the best interests of the Company as a whole and independent of management. The Board assesses the independence of its Non-executive Directors against its Director Independence Policy prior to appointment and on an annual basis.

In forming a view as to the independence of each Non-executive Director, the Board annually considers and assesses individual Directors by reference to each Director's individual circumstances. 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 considers, and forms a view, whether that Non-executive Director is free from 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 independent judgment in the best interests of the Company as a whole and its security holders generally.

The Board considers all of its Non-executive Directors (including the Chair) are and have been independent throughout the whole of FY2024 when assessed against the Director Independence Policy.

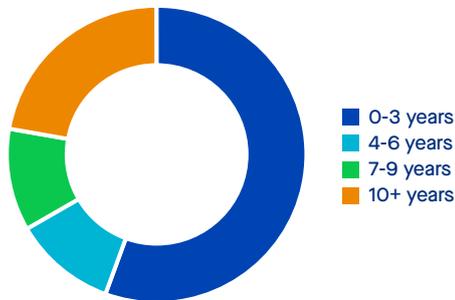


The Director Independence Policy is contained under the Our Company>Governance>Board Governance section of BlueScope's [website](#).

Length of service

The length of service of each Director is included on pages 35 to 38 of the FY2024 Annual Report. Non-executive Directors are required to submit for re-election by shareholders every three years. The chart below illustrates the current Non-executive Directors' 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). Over the next few years several Directors will be retiring and consequently Board renewal is a current focus of the Board. It is the Board's intention that during this period, certain of its Directors will serve some or all of a fourth term.

At the 2022 AGM, Mr Ewen 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 with Board renewal. Mr Crouch was re-elected at the 2022 AGM for a fourth term. Ms Rebecca Dee-Bradbury concluded her Board tenure of three terms of three years at the 2023 AGM. As with Mr Crouch, the Board exercised its discretion and requested that Ms Dee-Bradbury remain on the Board for a fourth term. Ms Dee-Bradbury was re-elected at the 2023 AGM for a fourth term. It is expected that they will each retire at the conclusion of their respective fourth terms.

At the conclusion of the 2023 AGM, Mr John Bevan retired as Chair and Non-executive Director of the Company. He was succeeded as Chair by Ms Jane McAloon who was elected Chair, effective from the conclusion of the 2023 AGM.

Mr Alistair Field joined the Board effective 15 January 2024 and will stand for election by the members at the 2024 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. 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 foundation 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.

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.

The Code of Conduct also contains BlueScope's policy in relation to anti-bribery and corruption. Our commitment to zero tolerance for bribery in any form is strengthened through bespoke anti-bribery and corruption training. Employees are nominated to receive this training based on their function and a further evaluation is made to determine whether they will participate in face-to-face or online training.



A full copy of our Code of Conduct is available in 12 languages under the Our Company>Ethics & Compliance section of BlueScope's [website](#).

BlueScope's Speak Up Policy reflects our commitment to encourage a workplace culture where our people, and others working with us, feel confident to speak up when something is not right and where people are protected if they do. The Speak Up Policy is available in multiple 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](#)

Our externally managed Speak Up channel is one of the ways we facilitate a safe and confidential system for all employees, contractors and others outside the Group to report any concern about business misconduct 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 the regions where we operate. All concerns raised are treated with strict confidentiality and are assessed, investigated where appropriate, and feedback is 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 through our Speak Up Policy, are reported quarterly to the Board's Risk and Sustainability Committee.



Safeguard the integrity of corporate reporting

CEO and CFO certification of financial statements

For the FY2024 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;
 - give a true and correct view of the tax residency of the Company and its subsidiaries; 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 controls 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 is 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 Presentations, Results ASX Releases, Annual Report and Half Year Report (including Earnings Report, Directors' Report, Remuneration Report and Operating and Financial Report), Corporate Governance Statement, Tax Contribution Report, Modern Slavery Statement, Climate Action reporting 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 a thorough knowledge of BlueScope's operations 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 practices.

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

- robust annual independence, global service quality and cost benchmarking assessments;
- a comprehensive review of the audit quality and service on a periodic basis, 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 specialists;
- 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);
- regular and robust independent discussion, not in the presence of management, between the auditor and the Audit Committee, the Audit Committee Chair and the Board Chair;
- 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 rigour and 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, clarify accountability at a senior executive level for that compliance and promote investor confidence in the integrity of the Company and its securities.

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 approach to Shareholder Communications.

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

- ensuring that new and substantive investor or analyst presentations are released to the ASX ahead of those presentations;
- webcasting or recording major events such as financial results briefings, investor presentations and its Annual General Meeting (AGM), and providing archives of these on BlueScope's 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 applicable governance standards;
- responding to investor queries in a timely manner;
- subscription email service for announcements, a facility to ask questions via BlueScope's website and the publication of investor relations contact details on ASX Releases and investor presentations; and
- making available enhanced business and financial information on BlueScope's website including an extended financial and despatch history.

The Company has a number of measures in place to assist shareholder involvement in AGMs. As is now common practice, BlueScope conducted a 'hybrid' AGM in 2023, accommodating both in-person and virtual participation. To assist shareholder participation, the Company 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. Shareholders were able to ask questions online during the AGM as well as in person. Voting occurred by proxy, in person and online. Where it is safe to do so, the Board will always encourage shareholder participation in person at meetings. All resolutions at BlueScope's AGM are decided by way of a poll.

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.



More information about BlueScope's shareholder communications approach can be found in the Investors section on BlueScope's [website](#)



Recognise and manage risk

Risk management

BlueScope's Group Risk Management Framework sets the fundamental principles that govern the way BlueScope will execute its strategy and, through the Risk Appetite Statement, 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 and the consolidated metrics reported quarterly to the RSC.

In FY2024 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 BlueScope-specific examples to engage and develop our leaders.

We evaluate and monitor the impact of climate-related risks on our businesses and factor 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 FY2024, this scenario analysis was completely refreshed to reflect updated climate modelling, new technology and changes in policy settings. The results of this analysis will be described in the 2024 Climate Action Report, to be released in September 2024.

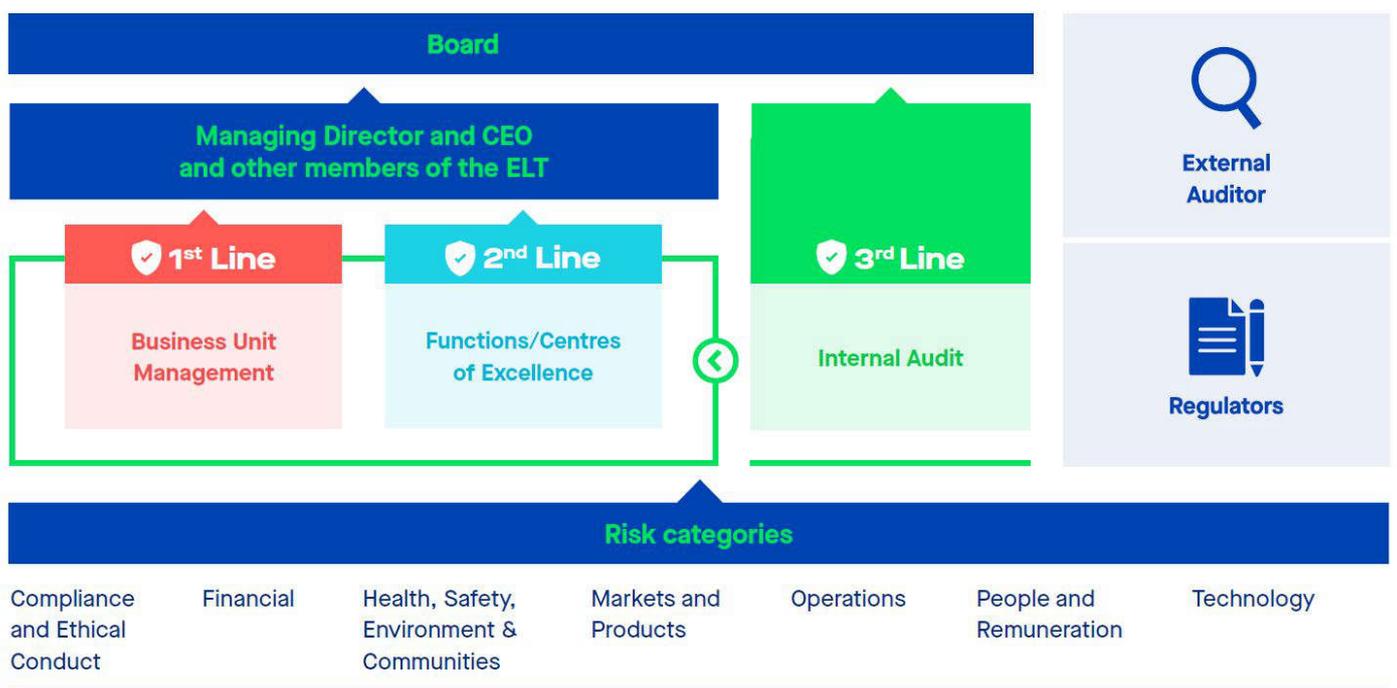
Each year, the Board assesses whether BlueScope's Risk Management Framework is sound and that BlueScope is operating with due regard to the risk appetite set by the Board. This was confirmed by the Board with respect to FY2024 following a consideration by the Board and each Committee of the risks for which they are responsible as specified in their respective Charters.



More information about BlueScope's approach to climate change, including its climate action reporting, can be found in the Sustainability>Climate Action section of BlueScope's [website](#). You can refer to the climate change risk section on pages 28 and 29 of the FY2024 Annual Report for more information about our approach to managing risks and a list of our climate-related risks and opportunities.



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



Sustainability risks

Pages 27 to 30 of the FY2024 Annual Report contain a summary of BlueScope's key risks including, where relevant, material economic, climate change, environmental, social and other 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 material sustainability topics are also included in the Directors' Report. In addition, BlueScope's Code of Conduct (referred to earlier) helps guide management's approach to sustainability risks.

BlueScope will issue its FY2024 Sustainability Report in September 2024, which is prepared with reference to the Global Reporting Initiative (GRI) Standards.

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-related reporting frameworks and standards, and we intend to prepare future sustainability-related disclosures in accordance with the Australian Sustainability Standards Board (AASB) Australian Sustainability Reporting Standards (ASRS), when they are finalised.

In addition to our annual sustainability disclosures, in September 2024 BlueScope will also release a standalone Climate Action Report on BlueScope's strategy and performance with respect to climate change, and BlueScope's decarbonisation approach and pathways. This is BlueScope's second Climate Action Report, following the first Report released in September 2021.



BlueScope's Sustainability and Climate Action 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 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 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 FY2024 Sustainability Report in September 2024, which is prepared with reference to the Global Reporting Initiative (GRI) Standards.



Remunerate fairly and responsibly

BlueScope's remuneration framework is designed to attract, retain and motivate executives and attract directors with the appropriate expertise and ability to deliver sustainable long term value for the Company and its shareholders.

Remuneration

The Remuneration Report (on pages 43 to 70 of the FY2024 Annual Report) sets out the remuneration paid to Non-executive Directors and Key Management Personnel (KMP), along with details of BlueScope's policy and practices for remunerating Directors, KMP and senior executives.

Remuneration and Organisation Committee oversight

The Board has delegated responsibility to its Remuneration and Organisation Committee to oversee the Company's remuneration strategy and framework and assess their effectiveness, ensuring it is appropriately governed and that the framework aligns executives' behaviours and performance with BlueScope's Purpose, Bond and Strategy in a sustainable and risk-appropriate manner.

The ROC reviews and recommends to the Board the total proposed payments or estimated awards to be made to the MD&CEO under incentive and equity-based plans. The Board approves the final awards to be made each year. Decisions regarding any payment or award to be made to the MD&CEO are made in the absence of the MD&CEO. The ROC approves the total proposed payments or estimated awards to be made to executives under incentive and equity-based plans. Decisions regarding any payment or award to be made to executives are made in the absence of those executives.



Remuneration framework

The remuneration structure for executives supports BlueScope's strategy and performance objectives in a sustainable and risk appropriate manner over the short and long term.

BlueScope's Executive incentive program is designed to reward participants for achieving financial and non-financial targets, which in the long term will result in sustained organisational growth and shareholder value. To qualify for an award under any of BlueScope's incentive plans, participants must meet their performance measures thresholds and adhere to BlueScope's Bond and Code of Conduct. This is designed to ensure that participants achieve performance goals in a sustainable and ethical manner and in line with the Company's risk appetite. Non-executive Directors do not participate in any incentive scheme, ensuring they bring independent judgment to their roles.

Remuneration of Non-executive Directors is not related to performance. Non-executive Directors receive fees which reflect their skills, experience and responsibilities, and recognise the time commitment in performing their role. Other than compulsory superannuation contributions, there are no other retirement benefits for Non-executive Directors.

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

Minimum shareholding

The Non-executive Director Shareholding Policy requires each Director to accumulate over time a shareholding equivalent to their annual Board member remuneration. To enhance the alignment between Non-executive Directors and shareholders, BlueScope offers a Non-executive Director Fee Sacrifice Plan in which Australian and US-resident Directors are eligible to participate. 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 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 to sacrifice a proportion of their base fees 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 (the restriction period).

Recognising that US Directors who participate in the Non-executive Director Fee Sacrifice Plan can only hold share rights whilst they are 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. The share rights are subject to the same restriction period.

In addition to the Minimum Shareholding requirement for Non-executive Directors, KMP are also subject to a Minimum Shareholding requirement, aimed at aligning the interests of KMP with shareholder interests. The MD&CEO is required to hold 200% of his fixed remuneration, and KMP 100% of their fixed remuneration, in the Company's shares. Equity granted to the MD&CEO and KMP is subject to malus and clawback provisions, ensuring the Board has the opportunity to hold these employees to account if material adverse events occur.

Securities Trading Policy

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 unvested 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](#).





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 2024

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://bluescope.com/our-company/governance>

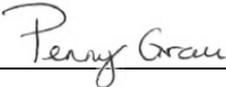
The Corporate Governance Statement is accurate and up to date as at 1 August 2024 and has been approved by the Board.

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

Date: 19 August 2024

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:
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
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 diversity policy which is available on our website at: https://www.bluescope.com/our-company/governance/board-governance</p> <p>and we have disclosed the information referred to in paragraph (c) on pages 9 & 10 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 of 40:40:20 in the gender composition of its board of its directors within a specified period, which is disclosed on page 10 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) on page 8 of 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 on page 8 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>
<p>1.7 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) on page 8 of 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 on page 8 of 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:
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,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bluescope.com/our-company/governance/governance-structure-and-management and the information referred to in paragraph (4) on page 6 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance and the information referred to in paragraph (5) on page 39 of our FY2024 Annual Report which is available at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix on pages 11 to 13 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>
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 35-38 of our FY2024 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports and, where applicable, the information referred to in paragraph (b) on pages 35-38 of our FY2024 Annual Report as to the Directors' interests which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports and on page 14 of our Corporate Governance Statement as to the explanation of the board's opinion which is available on our website at: https://www.bluescope.com/our-company/governance and the length of service of each director on pages 35-38 of our FY2024 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
2.4	<p>A majority of the board of a listed entity should be independent directors.</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:
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"/>
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values on pages 2, 4 and 16 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: https://www.bluescope.com/our-company/ethics-compliance
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 titled Speak Up Policy 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 in our Code of Conduct 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:
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: https://www.bluescope.com/our-company/governance/governance-structure-and-management and the information referred to in paragraph (4) on page 6 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance and the information referred to in paragraph (5) on page 39 of the FY2024 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/></p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/></p>
5.1	<p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our continuous disclosure compliance policy at: https://www.bluescope.com/our-company/governance</p>
5.2	<p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: 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 on page 19 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance
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"/>
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (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 (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.	<input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at: https://www.bluescope.com/our-company/governance/governance-structure-and-management and the information referred to in paragraph (4) on page 6 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance and the information referred to in paragraph (5) on page 39 of the FY2024 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-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 in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<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 on page 20 of the Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its 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 on page 21 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p>
7.4	<p>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.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks on page 21 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance</p> <p>and, if we do, how we manage or intend to manage those risks on pages 12 and 27-30 of our FY2024 Annual Report which is available at: https://www.bluescope.com/investors/results-presentations/annual-reports</p> <p>and in our sustainability reporting published in September each year, which is available at https://www.bluescope.com/sustainability/reports</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:
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a 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 at: https://www.bluescope.com/our-company/governance/governance-structure-and-management and the information referred to in paragraph (4) on page 7 of our Corporate Governance Statement which is available on our website at: https://www.bluescope.com/our-company/governance and the information referred to in paragraph (5) on page 39 of our FY2024 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><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 43-70 of our FY2024 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our Securities Trading Policy on this issue which is available on our website at: https://www.bluescope.com/our-company/governance</p>