



Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

18 August 2025

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

Dear Sir / Madam,

Please see attached BlueScope Steel Limited's 2025 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 black ink, appearing to read "Vg ~ P2-".

Virginia Porter
Company Secretary
BlueScope Steel Limited

Authorised for release by: the Board of BlueScope Steel Limited

For further information
about BlueScope:
www.bluescope.com

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BlueScope

Corporate Governance Statement

FY2025

Our Purpose

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

Our Bond

Our Customers are our partners

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

Our People are our strength

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

Our Shareholders are our foundations

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

Our Local Communities are our homes

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

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Governance at BlueScope

This Corporate Governance Statement describes key aspects of our governance framework, policies and practices, reflecting BlueScope's commitment to high standards of corporate governance.

The Board and Executive Leadership Team (ELT) of BlueScope Steel Limited¹ believe that good corporate governance is fundamental to the Group's continued growth and success. Our corporate governance framework provides the structure through which our purpose, culture, strategy and business objectives are set, our performance is monitored, and our risks are managed.

This Corporate Governance Statement outlines BlueScope's corporate governance framework for the financial year ended 30 June 2025. The Company complies with the Fourth Edition of the ASX Corporate Governance Principles and Recommendations (ASX Recommendations).

This Corporate Governance Statement is current as at 1 August 2025 (except as otherwise stated) and has been approved by the Board.

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



The corporate governance policies and documents referred to in this Statement are published under the [Our Company>Governance](#) and [Our Company>Governance>Board Governance](#) sections of BlueScope's website.



Shareholders



BlueScope Board

Risk and Sustainability Committee

Health, Safety, Environment & Community Committee

Remuneration and Organisation Committee

Audit Committee

Nomination Committee



Managing Director and CEO



Executive Leadership Team



Our People

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

Purpose, Strategy & Culture



Our Purpose and Our Bond

Our Purpose is to create and inspire smart solutions in steel, to strengthen our communities for the future. 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. It 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 best people to enable us to get there.

Our Bond reflects our values and together with our Code of Conduct, sets the standards of behaviour we expect at BlueScope. It identifies our key stakeholders, guides how we work together and continues to be our benchmark for success.

Our Strategy

Our Strategy sets out how we deliver on Our Purpose and produce strong returns and more 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](#) and [Our Company>Who We Are>Our Strategy](#) sections of BlueScope's website.

Board & Committees

The Board is responsible for the overall governance of BlueScope. It approves the strategic direction and objectives of the Group while also challenging management and holding them to account.

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 financial 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; approving 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 (whether or not they are Committee members). The Committee Chairs provide a verbal report at the following Board meeting as to any material matters arising from the Committee meeting.

Committees

Each Committee's membership, composition requirements and key responsibilities are set out overleaf.



Copies of Board and Committee Charters are available under the [Our Company>Governance>Governance Structure and Management](#) section of BlueScope's website.

Members:	Composition requirements:	Key responsibilities:
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Nomination Committee

<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 	<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 can discharge the responsibilities of Directors effectively and to add value, including oversight of:</p> <ul style="list-style-type: none"> • Board composition and renewal; • Board, Committee and Non-executive Director performance; • appointment and re-election of Directors; • Board induction and continuing professional development programs for Directors; and • Board, Chair and MD&CEO succession planning.
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All members are independent Directors.

Audit Committee (AC)

<ul style="list-style-type: none"> • Jennifer Lambert (Chair) • Ewen Crouch AM • Kathleen Conlon • Alistair Field 	<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, sustainability disclosure governance and reporting, external financial and other statutory report audits 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; • the sustainability disclosure governance framework and external statutory sustainability reporting; • 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 the Board to the AC.
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All members are independent Directors.

Separate discussions are held by the Committee with the external and internal auditors without management present.

Risk & Sustainability Committee (RSC)

<ul style="list-style-type: none"> • Ewen Crouch AM (Chair) • Jennifer Lambert • ZhiQiang Zhang • Peter Alexander 	<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"> • the soundness of the 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 or other sustainability related risk or opportunity frameworks in statutory reporting; • sustainability and climate-related strategy matters; • insurance (with the exception of Directors' and Officers' liability insurance); and • specific categories of risk delegated by the Board to the RSC.
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All members are independent Directors.

The Chair of the Audit Committee will always be a member of the Committee.

Members:	Composition requirements:	Key responsibilities:
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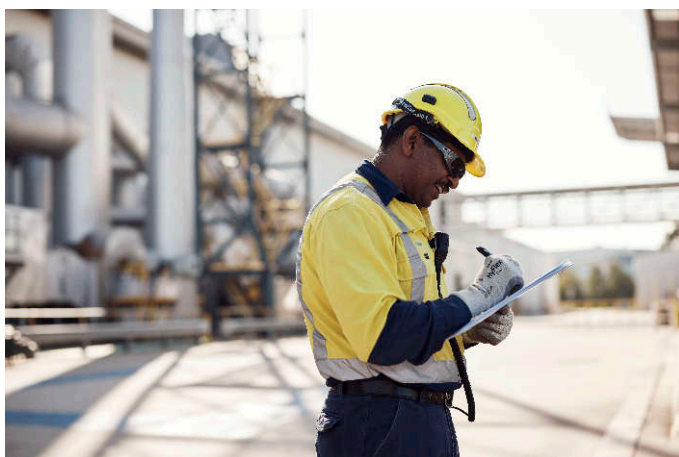
Remuneration & Organisation Committee (ROC)

<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; • culture measures and risks; • the effectiveness of the Inclusion & Diversity Policy, and measuring progress toward achievement of gender diversity; • setting the executive remuneration framework, incentives and equity-based plans and awards for the 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 the 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 the Board to the HSEC.
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Each Director's attendance at meetings of the Committees and the number of times each Committee met in FY2025 are set out on page 42 of the FY2025 Annual Report. Their independence and qualifications are set out on pages 36 to 39 of the FY2025 Annual Report.



Lay solid foundations for management and oversight

Director appointment

The Nomination Committee assists the Board in developing and reviewing succession plans, with the objective of maintaining an appropriate mix of skills, experience and diversity at all times. The Committee is also responsible for overseeing the director recruitment and annual re-election processes. Appropriate background and reference checks are conducted before any potential candidate is appointed by the Board or recommended to shareholders as a candidate for election. Prior to a Director's election or re-election, the Board considers their independence, potential conflicts of interest and ability to devote sufficient time to the role.

The Company provides shareholders with all material 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 performance reviews

The performance of the Board, its Committees and Directors is evaluated on an annual basis. Each year the review is conducted either as an internal review or is facilitated by a third party. An internal review may be conducted through a range of methods, including confidential evaluation questionnaires completed by Directors and members of the ELT, and one-on-one interviews between the Chair and each Director. Where an external review is conducted, the process generally occurs by way of observation or interview.

In FY2025, a performance evaluation of the Board, Committees and individual Directors was undertaken using an online evaluation platform. The Chair discussed the outcomes of the review with the Nomination Committee, which comprises all of the Non-executive Directors. The Chair also engages with each Director on the outcomes of the review. Ewen Crouch conducts and provides feedback on the Chair's review.

Other review mechanisms, such as ad hoc discussions with the Chair and meeting feedback, are also routinely used throughout the year.

ELT appointments and reviews

BlueScope has a written agreement with each member of the ELT, setting out the terms of their appointment. The Board sets performance criteria for the MD&CEO and agrees the performance criteria for the ELT in conjunction with the MD&CEO.

Each year, the ELT participates in a structured performance review process conducted by the MD&CEO. In the case of the MD&CEO, this performance review is conducted by the Board. The ELT, including the MD&CEO, is assessed against a range of criteria relevant to their role, which may include financial and operational performance, safety, climate, and the delivery of specific strategic initiatives. All ELT members participated in a performance evaluation process for the year ended 30 June 2025.

Prior to the appointment of any new ELT member, BlueScope carries out appropriate reference checks in respect of the candidate's character, experience, education, criminal record and bankruptcy history. The pre-appointment process 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 this process and ensure consistent delivery standards.

Company Secretary

The Company Secretary is Virginia Porter. The Company Secretary is accountable directly to the Board through the Chair on all matters to do with the proper functioning of the Board. The Company Secretary's role is outlined in the Board Charter and information about the Company Secretary's experience and qualifications is set out in the Directors' Report section of the FY2025 Annual Report on page 41.

Safe, healthy and inclusive workplaces

At BlueScope, living Our Purpose and Our Bond and continuing to build on the strong foundation of our inclusive culture remains core to who we are. We know that a diverse workforce and inclusive culture make us a better place to work, and creates a point of difference, leading to sustained business success. We care about our people and their health and wellbeing, and we make this a priority for all.

When we talk about diversity at BlueScope, we are referring to all the ways that our people are unique - our backgrounds, experiences, skills, personal identities and perspectives. Diversity is about welcoming and respecting these differences including in thought, approach, ability and knowledge, and reflecting the values outlined in Our Bond.



Our Inclusion and Diversity Policy can be found in the [Our Company>Governance>Board Governance](#) section of BlueScope's website.

The following themes were prioritised in FY2025:

- **Feeling respected and included**
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 BlueScope.
- **Evolving our approach to health and wellbeing**
Strong safety leadership goes beyond policies and procedures. It involves a holistic approach, embedding safety and wellbeing into everyday workplace culture.
- **Embracing diversity and equity**
We recognise and value the different skills, experiences, perspectives and backgrounds that exist, and ensure that everyone is given an equal opportunity to contribute and is supported to reach their full potential.



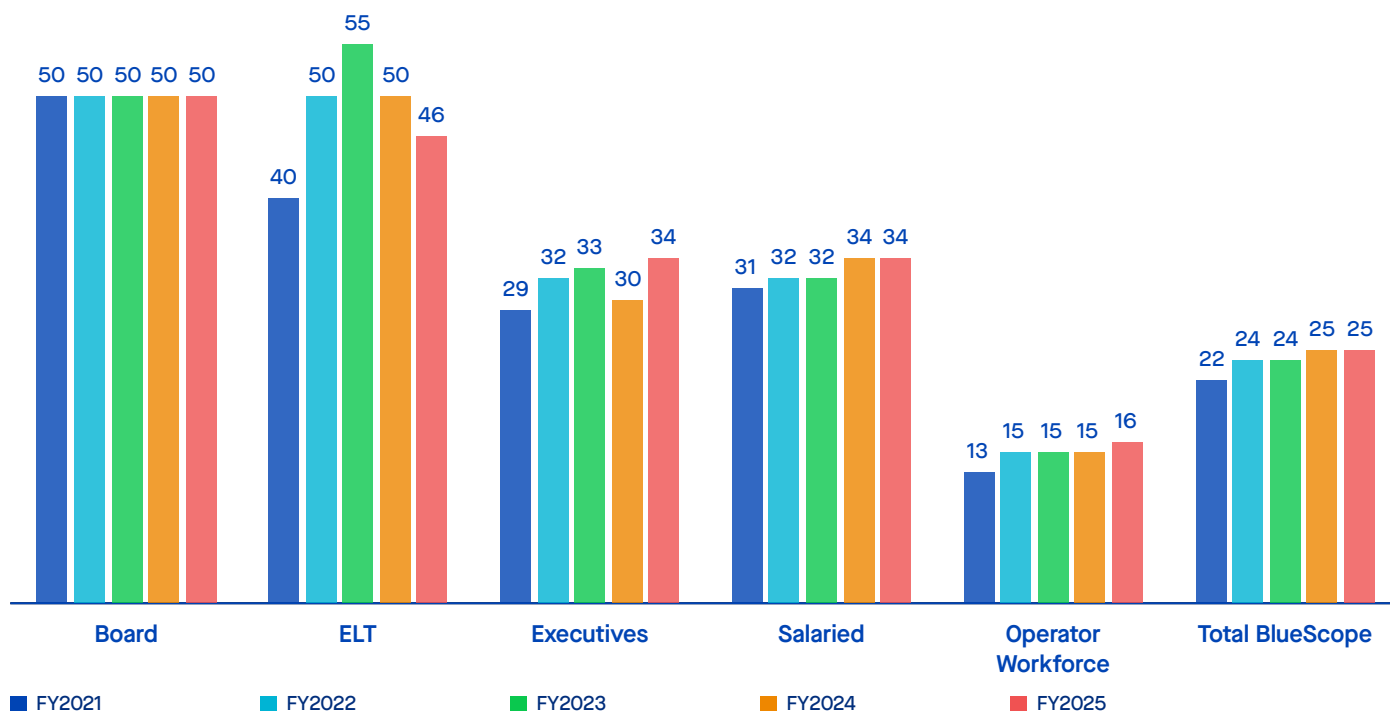
Further details about our approach to inclusion and diversity can be found in BlueScope's Sustainability Reports in the [Sustainability>Reports](#) section of BlueScope's website.

Inclusion and diversity governance

BlueScope's Inclusion and Diversity Policy is administered in accordance with local laws. BlueScope has measurable inclusion and diversity targets, including pay equity, for its businesses outside the US. Mindful of its position as a

multi-national company operating across various legal and regulatory landscapes, the specifics are not disclosed in the Corporate Governance Statement. However the Remuneration and Organisation Committee conducts an annual assessment of the progress toward and effectiveness of those objectives across BlueScope's non-US locations. Inclusion and diversity progress is also discussed and reviewed during quarterly business reviews and ELT meetings in a manner that fully complies with relevant local laws.

Women in BlueScope (%)



All figures current at 30 June 2025. Executive Leadership Team (ELT) includes the MD&CEO and his direct reports, Executives include all employees that have signed an Executive employment contract (CEO -1, -2, -3). BlueScope has complied with the Australian Workplace Gender Equality Act 2012 by submitting its annual compliance reports (Australian employees only).

Our goal is to attract and retain the best talent from our communities, and only make hiring decisions based on merit

Across BlueScope, all hiring and promotion practices are focused on retaining the most qualified team members, and required reporting is conducted in compliance with applicable legal obligations. We continue to measure our progress in recruiting, hiring, and retention with internal dashboards and regular reviews with management and leaders. In locations other than the United States, our representation demographics remain the core metric to measure the effectiveness of our actions towards greater gender balance among employees.

BlueScope is committed to complying with all anti-discrimination laws in the regions where it operates. This includes, for the avoidance of doubt, that in the United States, employment decisions are made without regard to race, colour, religion, sex (including pregnancy, sexual orientation, or gender identity), nation of origin, age (40 or older), disability, genetic information or any other characteristic protected by applicable law. Our

commitment to these principles ensures that all employment practices, including hiring, promotion, and compensation, are based solely on merit and qualifications, in strict adherence to federal, state, and local laws, and provide employees of all backgrounds equal access to the opportunity, skill, experience, and information necessary to perform well.



A copy of BlueScope's 2025 Workplace Gender Equality Agency Report can be found in the [Resource Centre>Workplace Gender Equality Agency Reports](#) section of BlueScope's website.

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 twelve Directors, or such other number as the Company may resolve in general meeting.

At the 2024 Annual General Meeting (AGM), shareholders approved a permanent increase to the maximum number of Directors who can be appointed to the Board from ten to twelve. This change was made to enable orderly succession of new Directors and to facilitate the transfer of corporate knowledge. The orderly Board renewal process in recent years has demonstrated the benefit of overlap between outgoing and incoming Directors. Since 2022, this process has been directed at providing BlueScope with regional and sectoral representation of Directors to match the Company's business profile and growth ambitions.

Chair of the Board

The Chair of the Board is Jane McAloon AM, who is an independent Non-executive Director. Further information regarding Ms McAloon's experience and qualifications is set out in the Directors' Report section of the FY2025 Annual Report on page 36.

The Board Charter sets out the role of the Chair, which includes to lead the Board, facilitate the effective contribution of all Directors and promote constructive and respectful relations between Directors and between the Board and management and to maintain a regular dialogue and mentoring relationship with the MD&CEO. The Chair oversees the performance of the Board and meets with the MD&CEO and Company Secretary to set the agendas and schedule regular Board meetings throughout the year.

Board and Committee Meetings

The Board and each Committee hold 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 format of Board and Committee meetings includes virtual, in person and hybrid meetings.

Board skills and experience

The Board recognises that the combination of diverse skills, experience and personal qualities of BlueScope's Directors enhances Board decision making and governance as a collective. Information about the Directors' skills and experience is set out

in the Directors' Report section of the FY2025 Annual Report on pages 36 to 40.

The Board, on recommendation of the Nomination Committee, determines the composition (including in relation to skills and experience), size and structure requirements for the Board. The Board annually undertakes a Board skills and experience assessment which assesses both the currency of the skills and experience categories and the Directors' individual and collective capability against BlueScope's Board skills and experience matrix. In FY2025, the Board skills and experience assessment was reviewed and updated to reflect legal and regulatory changes, combine similar skills or experience categories and introduce new skills or experience categories which the Board believes are necessary.

The Board having considered the key skills and experience desirable for those on the Board and, relying upon the outcomes of the 2025 Board Skills and Experience Assessment, has determined that the current composition of the Board provides coverage of all the 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 Vision,¹ 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.

Director induction, training and education

Following appointment, 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 includes site visits and meetings with both key management and with BlueScope's auditors. The Induction Program addresses BlueScope's financial, strategic, operational and risk management position, its values and culture, the rights, duties and responsibilities of directors, the roles and responsibilities of management, the role of the Board and Board Committees and governance arrangements. Directors are encouraged to provide feedback 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 includes the following:

- a professional development program. Following the Risk and Sustainability Committee's annual consideration of new

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. As noted in more detail on page 9 of this Corporate Governance Statement, all hiring and promotion practices at BlueScope are focused on retaining the most qualified team members, and are made in accordance with the equal employment laws in the regions where it operates.

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 seminar or event.

During the reporting period, Directors undertook education and training in climate change obligations; geopolitical briefings; technology, including cybersecurity and AI governance; health, safety and environmental obligations; competition law, anti-bribery and corruption; and whistleblower reporting. This included presentations from external experts.

A program of regular site visits strengthens the Non-executive Directors' knowledge of BlueScope's businesses and management personnel. In FY2025, the Board visited sites in Australia, New Zealand and North America. These site visits provide the Board with first-hand insights into business operations, hazards and risks, and include briefings on talent development, local projects, health and safety, environmental and community activities.

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 its Non-executive Directors, the Board annually assesses the independence of each Non-executive Director, having regard to any disclosures made by them regarding their independence, the relationships affecting the independence of a Non-executive Director as described in the ASX Recommendations and any other matters the Board considers relevant.

The Board considers all of its Non-executive Directors (including the Chair) are and have been independent throughout the whole of FY2025 when assessed against the Director Independence Policy.

Access to independent advice

The Board collectively, and each Director individually, may obtain independent professional advice to assist in the proper exercise of the Board's powers and responsibilities, with the cost to be paid by BlueScope. A Director may obtain independent professional advice to assist them in the proper exercise of powers and discharge of duties as a Director of the Company. In the case of an individual Director, such costs will be paid by BlueScope where the Director obtains prior approval from the Chair, or where the Chair is seeking advice, with the prior approval of a majority of the Non-executive Directors.

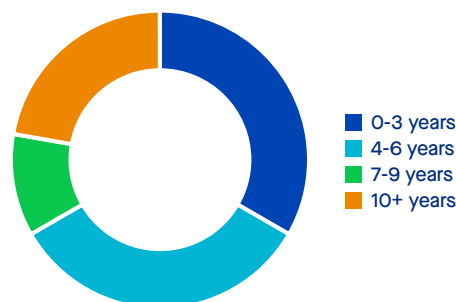


The Director Independence Policy is contained under the [Our Company>Governance>Board Governance](#) section of BlueScope's website.

Length of service

The length of service of each Director is included on pages 36 to 39 of the FY2025 Annual Report. In accordance with the ASX Listing Rules and BlueScope's Constitution, no member of the Board (other than the MD&CEO) may serve for more than three years without being re-elected by shareholders at the Company's AGM. 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 AGM. Over the next few years several Directors will be retiring and consequently Board renewal is a 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. Mr Crouch was re-elected at the 2022 AGM for a fourth term. Mr Crouch will retire at the conclusion of the 2025 AGM. Ms Rebecca Dee-Bradbury was re-elected at the 2023 AGM for a fourth term and will retire at or before the conclusion of the 2026 AGM.

At the 2024 AGM, Ms McAloon was re-elected and Mr Alistair Field was elected to the Board by BlueScope's shareholders. At the 2025 AGM, Ms K'Lynne Johnson, Mr ZhiQiang Zhang and Mr Peter Alexander will each have completed a three year term and are due retire. All are eligible to stand for re-election.

Instil a culture of acting lawfully, ethically and responsibly

Our Bond and Our Purpose reflect who BlueScope is and what we strive to achieve, and directs how we create meaningful value for communities and foster genuine connections with our stakeholders.

Our Code of Conduct, (which we refer to as How We Work), is the compass that guides every decision and interaction within our business. It outlines BlueScope's principles and sets the standards that every BlueScope Director and employee is expected to uphold.

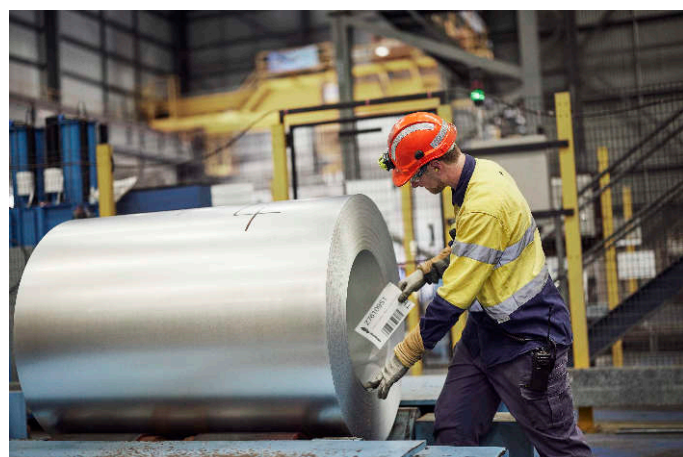
Our Code of Conduct has been revised and was relaunched in July 2025 with the following key messages:

- We live our Code;
- We are committed to health and safety;
- We treat people with dignity and respect;
- We respect our communities and the environment; and
- We protect our business.

Our bespoke 'How We Work' training program brings the Code of Conduct to life and ensures that every Director and employee across BlueScope is equipped to make lawful, ethical and responsible choices throughout their journey with us.



Our Code of Conduct is available in 10 languages under the [Our Company>Ethics & Compliance](#) and [Resource Centre> BlueScope Code of Conduct](#) sections of BlueScope's website.

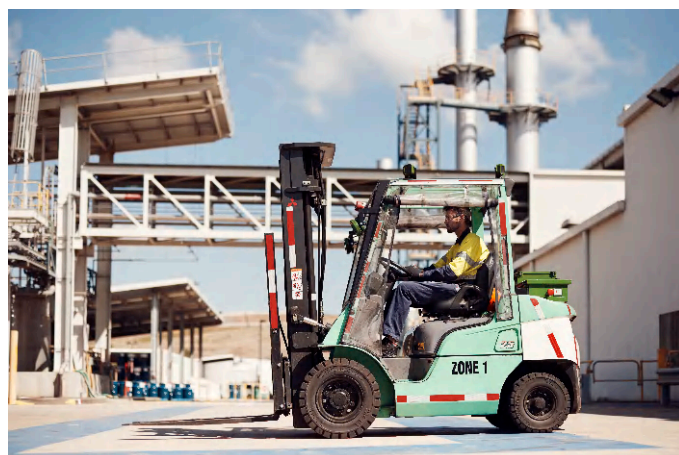


BlueScope is committed to maintaining a culture of integrity and responsibility. Our Speak Up Policy strengthens and supports this commitment by empowering anyone who engages with BlueScope to voice concerns and report suspected misconduct confidently, knowing they are protected by a secure and confidential system.

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.



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



All material breaches of the Code of Conduct, including those related to our anti-bribery and corruption position, are reported quarterly to the Board's Risk and Sustainability Committee.

In alignment with our aim to comply with all applicable laws, BlueScope takes a zero-tolerance stance on bribery and corruption. This is clearly expressed in our Code of Conduct. Additionally, our tailored anti-bribery and corruption training programs are conducted face-to-face and online in every business unit to ensure that all employees in key roles, no matter where they are located, are well-prepared to uphold our uncompromising standard.

Safeguard the integrity of corporate reporting

CEO and CFO certification of financial statements

For the FY2025 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.

External Auditor engagement

BlueScope's External Auditor is Ernst & Young. The Company recognises the critical importance of audit independence, both real and perceived, to the integrity of financial reporting. The Audit Committee is responsible for reviewing and approving the terms and scope of the external auditor's engagement and making a recommendation to the Board regarding their appointment or replacement.

The Board has established general principles and related policies for the appointment of the external auditor and their use for non-audit 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 Audit Committee reports to the Board annually on whether the non-audit services provided by the external auditor during the year were compatible with the general standards of independence for auditors in accordance with the Corporations Act. When taken as a 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 hiring of current and past employees of the external auditor (as outlined in policy), with a strong bias to not hire anyone to an audit critical role who 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.

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, BlueScope has established a Continuous Disclosure Policy and Guidelines to establish procedures aimed at ensuring the Company complies with the legal and regulatory requirements under the Corporations Act and ASX Listing Rules.

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.



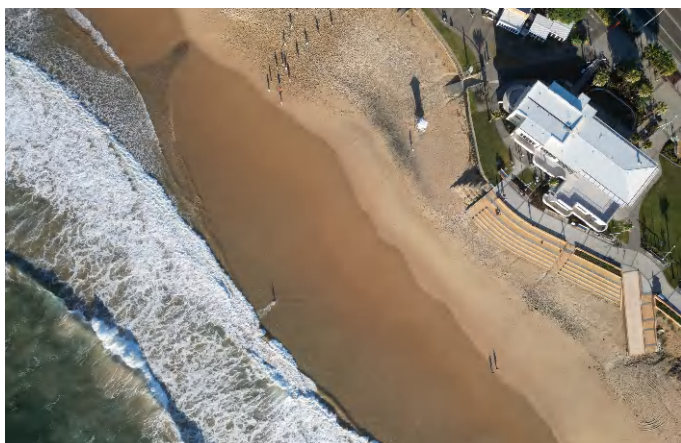
Respect the rights of shareholders

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 presentation materials are released to the ASX ahead of those presentations;
- webcasting or recording major events such as financial results briefings, investor presentations and the 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 business and financial information on BlueScope's website including an extended financial and dispatch history.



The Company has a number of measures in place to facilitate shareholder involvement in AGMs. As is now common practice, BlueScope's practice is to hold a 'hybrid' AGM, accommodating both in-person and virtual participation. Shareholders are able to ask questions during the AGM through the online portal, via telephone and in person. Voting occurs 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 share registry electronically.

The Company facilitates engagement with retail investors through its webcasts, the 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 Risk and Sustainability Committee.

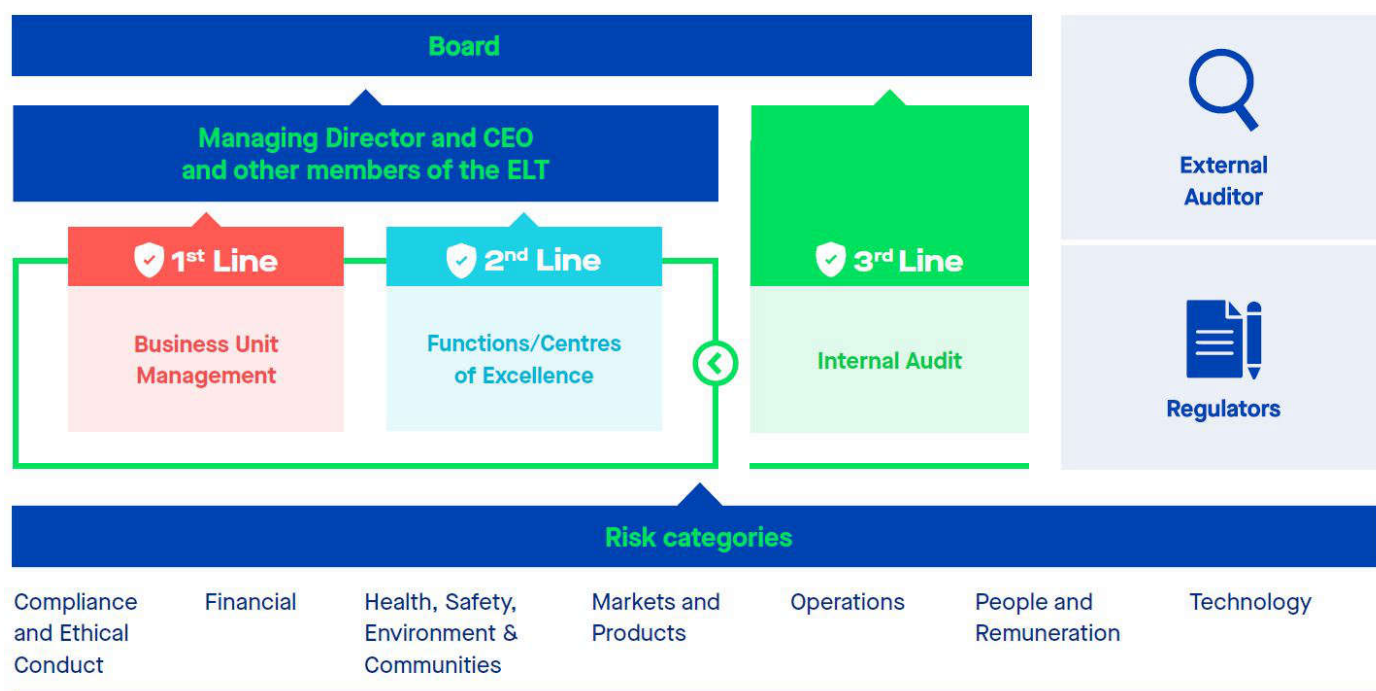
In FY2025 we continued to embed the Risk Management Framework through a series of training sessions with business leaders to continue to build our resilience. Going beyond traditional training courses, each session used real examples to engage and develop our leaders.

We evaluate and monitor the impact of climate-related risks on our businesses and factor these into our corporate strategy, where relevant. In FY2024, we refreshed our climate scenario analysis to reflect updated climate modelling, new technology and changes in policy settings. This analysis is used to continue to inform our understanding of the impacts of climate-related physical and transition risks on our portfolio. The results of this analysis are described in BlueScope's second Climate Action Report published in 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 FY2025 following a consideration by the Board and each Committee of the risks for which they are responsible as specified in their respective Charters.



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



Material risks

Pages 13 and 26 to 31 of the FY2025 Annual Report contain a summary of BlueScope's material risks and our approach to managing them, including, where relevant, economic, climate change, environmental and social risks. These risks are managed within BlueScope's Risk Management Framework referred to earlier.



BlueScope's Sustainability and Climate Action Reports can be found in the [Sustainability>Reports](#) section of BlueScope's website.

Internal audit

BlueScope has an internal audit function that has met the requirements of the Institute of Internal Auditors' Internal Professional Practices Framework for the whole of the reporting period.

The function is internally led and resourced with supplemental resourcing provided by specialist third parties. The function is separate to external audit, but they work cooperatively together. BlueScope's external auditors do not provide any internal audit services to BlueScope.

The Board and management receive assurance from several sources. Internal audit may assist the Board and management to co-ordinate the broader assurance program and deliver a comprehensive audit program to provide additional comfort around significant risks, processes, systems and regulatory requirements where assurance is determined to be a priority for the period. The Board and management receive regular reports from internal audit on the control environment, areas of improvement and progress toward addressing these areas.

Internal audit coverage is determined using a structured approach. The final decision on the scope and budget of internal audit work is reserved for the Audit Committee, on the recommendation from management and the Head of Internal Audit.

The Audit Committee has satisfied itself that the role of internal audit and the scope of the internal audit work performed are appropriate, the structure of the internal audit function is appropriate, and the internal audit function is independent from management. To ensure independence of the function, the Chair of the Audit Committee meets with the Head of Internal Audit prior to each Audit Committee meeting without management present. The Head of Internal Audit and the members of the Board's Committees have direct access to one another, as required.

The Head of Internal Audit has a BCompt (Bachelor's degree in Accounting Science) majoring in Auditing and a Postgraduate Certificate in Risk Management and Strategic Decision Making, is a member of the Institute of Internal Auditors (IIA) and has over 30 years of experience in risk management, governance and internal audit. Decisions on the appointment or termination of the Head of Internal Audit are reserved for the Board on the recommendation of the Audit Committee.

An independent review of internal audit is undertaken and reported to the Audit Committee every five years. The review assesses the internal audit function's effectiveness and compliance with the International Standards for the Professional Practice of Internal Auditing. This review was last performed in 2022.



Remunerate fairly and responsibly

BlueScope is committed to fair, transparent and responsible remuneration practices that support the Company's long term strategic objectives and align the interests of our executives and Directors with the Company's shareholders.

Board and 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 BlueScope is appropriately governed and that the framework aligns executives' behaviours and performance to grow shareholder value in line with BlueScope's Purpose, Bond and Strategy in an ethical, sustainable and risk-appropriate manner.

Remuneration

Full details of the fees and remuneration paid to Non-executive Directors and Key Management Personnel (KMP), along with details of BlueScope's policies and practices for remunerating Directors and KMP can be found in BlueScope's Remuneration Report on pages 46 to 73 of the FY2025 Annual Report.

Non-executive Directors' fees

Remuneration of Non-executive Directors is not related to performance. Non-executive Directors receive fees which reflect their experience, skills and responsibilities, and recognise the time commitment in performing their role. Non-executive Directors do not participate in any incentive scheme, ensuring they bring independent judgment to their roles. Other than compulsory superannuation contributions, there are no retirement benefits for Non-executive Directors.

Minimum Shareholding Policy

BlueScope has a Minimum Shareholding Policy to ensure strong alignment with shareholder interests for both Non-executive Directors and Key Management Personnel which was revised in 2025. From FY2026, Non-executive Directors and KMP have five years in which to meet their minimum shareholding requirements.



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

Securities Trading Policy

BlueScope's Securities Trading Policy sets out the rules that restrict dealing in the Company's shares and is designed to assist employees to comply with the laws on insider trading. Additional trading restrictions apply to employees deemed to be Restricted Persons, including Directors and the ELT. 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 is not publicly available.

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 2025

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 2025 and has been approved by the Board.

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

Date: 18 August 2025

Name of authorised officer
authorising lodgement:

07-P2-
Virginia Porter, 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 in full 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> <ul style="list-style-type: none"> (a) have and disclose a diversity policy; (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 (c) disclose in relation to each reporting period: <ul style="list-style-type: none"> (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: <ul style="list-style-type: none"> (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 (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>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)(1) in BlueScope's 2025 Workplace Gender Equality Agency Report which is available on our website at: https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/sustainability/documents/2025_Workplace_Gender_Equality_Agency_Report.pdf</p> <p>and we have disclosed the information referred to in paragraph (c)(2) and (3) 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 pages 9 and 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> <ul style="list-style-type: none"> (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (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><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> <ul style="list-style-type: none"> (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (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><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 in full 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 42 of our FY2025 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 39-40 of our FY2025 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports</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 36-39 of our FY2025 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports and, where applicable, the information referred to in paragraph (b) on pages 36-39 of our FY2025 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 11 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 36-39 of our FY2025 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 in full 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 12 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 in full 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 pages 36-39 of our FY2025 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports and the information referred to in paragraph (5) on page 42 of the FY2025 Annual Report at: https://www.bluescope.com/investors/results-presentations/annual-reports</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<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	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>

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 <u>whole</u> 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 15 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 42 of the FY2025 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 <u>whole</u> 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 16 of the Corporate Governance Statement which is available on our website at:</p> <p>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 17 of our Corporate Governance Statement which is available on our website at:</p> <p>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, and, if we do, how we manage or intend to manage those risks on pages 13 and 26-31 of our FY2025 Annual Report which is available at:</p> <p>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</p> <p>https://www.bluescope.com/sustainability/reports</p>
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:</p> <p>https://www.bluescope.com/our-company/governance/governance-structure-and-management</p> <p>and the information referred to in paragraph (4) on page 7 of our Corporate Governance Statement which is available on our website at:</p> <p>https://www.bluescope.com/our-company/governance</p> <p>and the information referred to in paragraph (5) on page 42 of our FY2025 Annual Report which is available on our website at:</p> <p>https://www.bluescope.com/investors/results-presentations/annual-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 in full for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Remuneration Report on pages 46-73 of our FY2025 Annual Report which is available on our website at: https://www.bluescope.com/investors/results-presentations/annual-reports
8.3	A listed entity which has an equity-based remuneration scheme should: <ul style="list-style-type: none"> (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 (b) disclose that policy or a summary of it. 	<input checked="" type="checkbox"/> 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