



# People, Culture & Remuneration Committee Charter

Effective 1 February 2026

Approved by the Board on 31 January 2026

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## 1. Purpose

### 1.1. Purpose

The purpose of the People, Culture & Remuneration Committee (PCRC or the Committee) is to assist the Board in discharging its responsibilities for people, culture and remuneration related matters in relation to the Company and its controlled entities (the Group).

### 1.2. Authority

This Charter sets out the scope of authority delegated to the Committee by the Board of BlueScope Steel Limited (the Company) under Rule 12.6 of its Constitution.

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## 2. Duties and Responsibilities

The Board has delegated responsibility to the Committee for the following matters:

### 2.1. People

- a. Strategy: Reviewing and monitoring the implementation and effectiveness of people related strategies, policies and management frameworks, including recommending to the Board any significant changes to organisational structure of the Group;
- b. Performance: Reviewing and recommending to the Board the systems, frameworks and criteria by which to assess, monitor and review the performance of the MD&CEO and Executive Leadership Team (ELT); and
- c. Organisational development and succession: Reviewing and recommending to the Board executive capability, development and succession frameworks and monitoring the effectiveness of those frameworks for developing core capabilities and filling global critical roles.

### 2.2. Culture

- a. Values and behaviours: Reviewing and recommending to the Board values and behaviour related policies, including the Company's Code of Conduct and Our Bond;
- b. Monitor Culture: Reviewing and monitoring the effectiveness of frameworks for managing organisational culture and employee engagement;
- c. Employee Conduct: Reviewing the outcomes and results of workplace investigations related to serious breaches of business conduct, people, culture and remuneration policies and frameworks (including the Company's Code of Conduct) excluding health, safety and environment related matters overseen by other Committees;
- d. Human Rights: Reviewing the Group's performance and frameworks for managing human rights related matters and recommending the Human Rights Policy and Modern Slavery Statement to the Board;
- e. Diversity, Equity and Inclusion: Reviewing and monitoring the Group's performance on diversity, inclusion and pay equity, and recommending to the Board the Inclusion and Diversity Policy and diversity and inclusion goals and objectives; and
- f. WGEA Reporting: Reviewing and approving any Workforce Gender Equality Agency (WGEA) related targets and goals, and any reporting provided to WGEA for BlueScope.

### 2.3. Remuneration

- a. Remuneration Framework: Reviewing and recommending to the Board the executive remuneration framework, and monitoring its effectiveness in attracting, motivating and retaining high quality executives

and aligning their interests with the creation of shareholder value in keeping with BlueScope's values and risk appetite;

- b. MD&CEO Remuneration: Reviewing and recommending to the Board changes to the remuneration or contract terms of the MD&CEO;
- c. MD&CEO and Non-executive Director Policies: Reviewing and recommending to the Board any remuneration policies related to MD&CEO remuneration or Directors' fees;
- d. Executive Leadership Team Remuneration: Reviewing and approving changes to the remuneration or contract terms of any of the Executive Leadership Team;
- e. Executive Leadership Team Policies: Reviewing and recommending policies related to Executive Leadership Team remuneration;
- f. Equity Plans: Reviewing and recommending to the Board any equity plans, including long-term incentive, short-term incentive, employee participation and Non-executive Director fee sacrifice plans and the terms of any offers made under those plans and the total level of estimated awards proposed under any employee equity plans;
- g. Non-executive Director Fees: Reviewing and recommending to the Board any adjustments to Non-executive Directors fees, including to the Directors Aggregate Fee Pool, including when shareholder approvals are required;
- h. MD&CEO Performance: Reviewing and recommending to the Board MD&CEO performance incentives and targets, performance and remuneration outcomes against those targets, including when shareholder approvals are required;
- i. ELT Performance: Reviewing and approving ELT performance incentives and targets, performance and remuneration outcomes against those targets;
- j. Retirement and Superannuation: Reviewing and recommending the design of benefits for BlueScope's retirement and superannuation plans;
- k. Termination Payments: Reviewing and recommending to the Board any termination payments and associated arrangements for the MD&CEO or any ELT member in excess of the Corporations Act limits, and whether any shareholder approvals are required; and
- l. Remuneration Report: Reviewing and recommending to the Board the statutory Remuneration Report provided in the Annual Report.

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## 3. Composition

### 3.1. Committee Composition

The Committee will have at least three members and will comprise only Non-Executive Directors, with a majority of members being assessed as independent by the Board.

### 3.2. Appointment of Chair

- a. The members of the Committee will appoint one member to be the Committee Chair provided that:
  - i. the Committee Chair must be independent, as assessed by the Board, and
  - ii. the Chair of the Board cannot be the Committee Chair.
- b. In the absence of the Committee Chair, the members will elect a member to be Committee Chair for that meeting.

### 3.3. Committee Secretary

The Committee Secretary will be a Company Secretary, or their delegate.

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## 4. Relationship with other Board Committees

### 4.1. Co-ordination of activities

The Committee will co-ordinate its activities with other Committees as appropriate. The Committee Chair will liaise as appropriate with other committee chairs to ensure that material matters delegated by the Board are being considered by the appropriate committee and avoid unnecessary duplication of effort including external reporting, oversight of material risks, and the scope and adequacy of internal and external audit matters and the outcomes of those audits).

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## 5. Reporting to Board

### 5.1. Reputational Matters

The Committee Chair will immediately report to the Chair of the Board any matter that could materially impact the reputation of the Group.

### 5.2. Board reporting

The Committee Chair will provide a verbal or written report to the next Board meeting as to any material matters arising out of the Committee meeting or out of the matters delegated to the Committee.

### 5.3. Provision of Minutes to Board

Minutes of each meeting will be provided to the Board.

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## 6. Meetings and Procedures

### 6.1. Meetings

- a. The Committee will meet regularly, at the times determined by the Committee Chair, but at least four scheduled times a year.
- b. A member of the Committee, Board Chair or MD&CEO may request that a meeting of the Committee be convened.
- c. The Internal Auditor or External Auditor may request that a meeting of the Committee be convened.

### 6.2. Quorum

Two members, present in person or by using any technology, will constitute a quorum

### 6.3. Attendance at meetings

- a. Non-executive Directors have a standing invitation to attend meetings except when the Committee Chair determines otherwise.
- b. The MD&CEO may be invited by the Committee Chair to attend meetings of the Committee.
- c. The Committee may invite any other person to attend for all or part of any meeting as it considers appropriate.

#### 6.4. Exercise of powers

- a. The Committee and the Committee Chair must exercise the powers delegated to them in accordance with this Charter and any directions of the Board.
- b. The Committee has authority to perform any function delegated to it by the Board whether set out in this Charter or elsewhere, and may make recommendations to the Board in relation to all matters within its responsibility.
- c. The Committee may delegate any of its responsibilities to one or more members of the Committee or to any director or executive of the Group, subject to conditions and on any terms the Committee determines.
- d. The Committee may exercise its powers:
  - i. by resolution passed by a majority of directors who vote on the resolution at a meeting of the Committee; or
  - ii. by a circulating resolution in writing signed by a majority of the members of the Committee entitled to vote on the resolution.

#### 6.5. Equality of votes

The Committee Chair will not have a second or casting vote.

#### 6.6. Papers

The Committee Secretary will distribute in advance of a meeting of the Committee an agenda and any related papers to each member of the Committee and, unless directed by the Committee Chair, each other Director

#### 6.7. Minutes

- a. The Committee Secretary will prepare minutes of meetings and have them approved by the Committee Chair.
- b. Approved Committee minutes will be placed in the Minute Register within one month of the meeting.
- c. Minutes of meetings will be confirmed at the next meeting of the Committee.

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## 7. Conflicts of interest

### 7.1. Managing conflicts of interest

Conflicts of interest will be managed in accordance with the Procedure for Managing Directors' Outside interests.

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## 8. Access to Resources and Advice

### 8.1. Committee access to resources and advice

The Committee is to have access to adequate internal and external resources, and may obtain independent professional advice to assist it in the proper exercise of its powers and responsibilities, with the cost to be borne by the Company.

### 8.2. Reliance on advice

The Committee is entitled to rely on employees of the Group or professional advisers or consultants engaged by the Group or the Committee where there are reasonable grounds to believe that the employee, adviser or

consultant is reliable and competent; and the reliance was made in good faith and after making an independent assessment of the information.

### 8.3. Committee members' access to resources and advice

Each member of the Committee, with the consent of the Committee Chair, may seek independent professional advice at the expense of the Group on any matter connected with the discharge of his or her responsibilities. The consent of the Committee Chair will not be unreasonably withheld.

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## 9. Induction, Training and Development

### 9.1. Induction and education programs

Committee members will participate in a program of induction, training and development.

### 9.2. Training and education

Each member of the Committee, with the consent of the Committee Chair, may attend seminars and training at the expense of the Group on any matter connected with the discharge of his or her responsibilities. The consent of the Committee Chair will not be unreasonably withheld.

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## 10. Review

### 10.1. Committee Performance Review

The Committee will evaluate its performance each year having regard to the purpose, responsibilities and other requirements of its Charter including assessing the effectiveness of knowledge sharing with other Committees in the fulfilment of its responsibilities.

### 10.2. Committee Charter Review

The Committee will, at least once in each year, assess the adequacy of this Charter and recommend to the Board any necessary or desirable amendments to ensure it remains consistent with the Board's objectives, current law and good governance.