

Minimum Shareholding Policy (MSP)



1. Purpose

The Minimum Shareholding Policy (**MSP**) ensures that Non-Executive Directors (**NEDs**) and the Executive Leadership Team (**ELT**) maintain a meaningful level of ownership in BlueScope Steel Limited (**BlueScope**). This Policy aligns their interests with those of shareholders, reinforces long-term value creation, and establishes clear governance and compliance requirements.

2. Scope

This Policy applies to the NEDs and the ELT and may include other senior executives as specified by the Remuneration and Organisation Committee (ROC) at its discretion from time to time.

3. Definitions

Assessment Dates – the dates that compliance with the Minimum Shareholding Requirement is assessed as specified in section 6 of this Policy.

BlueScope – BlueScope Steel Limited ACN 000 011 058.

Board - means the board of Directors of BlueScope, any committee of the board or a duly authorised person or body to which the board has delegated its powers.

Board Chair Fee – the annual fee paid to the Chair of the Board, including superannuation, and which may be changed from time to time at the discretion of the Board.

Board Member Fee - the base annual fees (which may change from time to time at the discretion of the Board) paid to members of the Board, including superannuation but excluding fees paid for membership of sub-committees of the Board.

Cash-settled Right - an entitlement to receive a cash payment linked to the BlueScope share price, subject to satisfaction of applicable vesting and service conditions.

ELT – Executive Leadership Team.

Group – BlueScope and its wholly-owned or controlled subsidiaries.

LTI – BlueScope's Long Term Incentive Plan which offers participants an opportunity to earn a discretionary award linked to the achievement of long term business performance targets and for generating shareholder returns.

LTI Alignment Rights – Securities which are granted under the LTI.

MD & CEO – the Managing Director and Chief Executive Officer of BlueScope.

Minimum Shareholding Requirement – the minimum shareholding requirement as specified under section 4 of this Policy.

NED – Non-Executive Directors who are members of the Board.

Policy Commencement Date - the date this Policy begins to take effect, being 1 July 2025.

ROC – the Remuneration and Organisation Committee, a sub-committee of the BlueScope Board.

Restricted Share - means a Share that is subject to restrictions on dealing, vesting conditions and/or other restrictions or conditions.

Securities – a Share, Share Right or other equity instrument in BlueScope.

Securities Trading Policy - means the Group policy for trading in securities (as amended or replaced from time to time) or such other BlueScope Group policy in relation to trading or dealing in Shares as applicable.

Share - means a fully paid ordinary share in the capital of BlueScope. A reference to a Share includes a reference to a Restricted Share.

Share Right – a right to a fully paid ordinary share in the capital of BlueScope, where vesting is contingent upon performance and / or service conditions.

Shareholding Accumulation Period – the period over which the Minimum Shareholding Requirement must be met as specified in section 5 of this Policy.

STI – BlueScope's Short Term Incentive Plan which is designed to provide an opportunity for participants to earn an annual discretionary bonus for the achievement of Group and business unit performance targets. Participants may elect to receive their incentive in either cash or equity.

TFR – Total Fixed Remuneration - the fixed remuneration package which is comprised of base salary, superannuation / pension contributions and any other fixed packaged benefits.

4. Minimum Shareholding Requirement

NEDs and the ELT are required to hold Securities in BlueScope, equivalent to the following:

- Board Chair - 100% of the Board Chair Fee.
- NEDs - 100% of the Board Member Fee.
- MD & CEO - 200% of TFR.
- Other ELT members - 100% of TFR.

These Minimum Shareholding Requirements must be maintained throughout the individual's tenure.

5. Shareholding Accumulation Period

NEDs and the ELT will have **5 years** to meet the Minimum Shareholding Requirement (**Shareholding Accumulation Period**) from the later of:

- this Policy's Commencement Date (in the case of NEDs and ELT in office at the Policy Commencement Date); or
- the date of appointment/employment (in the case of NEDs and ELT who commence in their positions after the Policy Commencement Date),

Once achieved, the NEDs and ELT will be expected to maintain the Minimum Shareholding Requirement for as long as they remain in office.

The Board may, at any time and at its sole discretion, amend this MSP including the Minimum Shareholding Requirement and /or timing required to achieve the Minimum Shareholding Requirement.

6. Assessment Dates

Compliance will be assessed biannually, on 30 June and 31 December each year, using the closing share price as of 30 June and 31 December respectively or if those dates are not trading days, the next trading day (**Assessment Dates**). The 30 June closing price will also be used to calculate the value of Securities for inclusion in the Remuneration Report section of BlueScope's Annual Financial Report.

NEDs and the ELT will be notified at the end of each financial year of:

- the details of their shareholding based on BlueScope's records (which they will be asked to confirm); and
- whether they meet the Minimum Shareholding Requirement based on those records.

Meaningful progress towards achieving the Minimum Shareholding Requirement should be demonstrated by each individual over the course of the Shareholding Accumulation Period.

The Committee has the discretion to determine that an individual has complied in substance with the Minimum Shareholding Requirement even if the number of securities held does not match or exceed the number of Securities required. In doing so, the ROC may consider the following factors:

- the size of the NED or ELT's Security holding;
- changes in the Board Chair Fee or Board Member Fee or an ELT's TFR;
- changes in Share price;
- any difficulties individuals may have had in acquiring securities (e.g. because they were prevented from acquiring Shares due to the operation of insider trading laws or the Securities Trading Policy).

7. Calculation

In assessing whether the Minimum Shareholding Requirement has been met, the value of the relevant Securities (see section 8 of this Policy) held by the NEDs and the ELT will be calculated by applying the same market value (closing price) of the Securities held on the Assessment Dates.

When assessing compliance against the Minimum shareholding Requirement:

- **for any NED and ELT member who is paid in Australian Dollars** – the annual Board Chair Fee, Board Member Fee or TFR (inclusive of superannuation) at the assessment date will be used (as relevant).
- **for any NED and ELT member who is paid in a currency other than Australian Dollars** - the annual Board Chair Fee, Board Member Fee or TFR (inclusive of superannuation) at the assessment date will be converted to Australian Dollars using the median 10-year AUD to foreign currency FX rate applicable to the jurisdiction up to and including the relevant Assessment Date.

8. Securities calculated in assessing the minimum requirement

The following securities will contribute towards calculating the Minimum Shareholding Requirement:

Shares: (calculated at 100%)

- Unrestricted Shares held directly, indirectly or beneficially.
- Restricted Shares.

Share Rights: (calculated at 100%)

- Unvested and vested Share Rights granted under the NED Fee Sacrifice Plan.
- Unvested or vested but unexercised Share Rights granted under incentive plans which are only subject to service conditions (including sign-on awards). Any share rights that are subject to performance conditions are not counted toward the minimum requirement.

Where an ELT member has not yet met their Minimum Shareholding Requirement:

- the ELT member may be permitted to sell Shares to meet tax obligations or for hardship reasons at the discretion of the MD & CEO and Chair of the Board, subject to the Securities Trading Policy.
- except in the above cases, the ELT must retain 100% of any Shares received as a result of the vesting of their LTI Alignment Rights or STI Share Rights awards until their Minimum Shareholding Requirement is satisfied.
- and they reside in a jurisdiction where they cannot participate in BlueScope's equity plans, they are to purchase BlueScope Shares over the Shareholding Accumulation Period until the requirement is satisfied in accordance with the Securities Trading Policy and subject to the applicable local laws.
- they may also:
 - elect to participate in the STI Share Rights Plan and nominate to receive a portion (50% or 100%) of any STI award in equity (where eligible to participate).
 - purchase Shares on market to meet the Minimum Shareholding Requirement during relevant trading windows subject to compliance with the Securities Trading Policy.

9. Treatment of Cash-Settled Awards

In jurisdictions where regulatory or tax restrictions prevent equity grants being awarded, 100% of any vested cash-settled awards should be used to purchase Shares when legally permissible. The sale of any Shares purchased to meet tax obligations or for hardship reasons, will be subject to approval by the MD & CEO and the Chair of the Board.

10. Non-compliance

There are no penalties for non-compliance within the 5-year period. However, progress toward meeting the requirement will be monitored. NEDs and ELT members who have not met the requirement are encouraged to elect to participate in the NED Fee Sacrifice Plan and STI equity plan respectively and receive Rights, or purchase Shares on the market in compliance with the Securities Trading Policy.

11. Related Policies and Guidelines

- Clawback and Malus Policy
- Equity Incentive Plan (EIP) Rules
- Global Incentive Policy
- Securities Trading Policy
- Short Term Incentive (STI) Standard
- Long Term Incentive (LTI) Standard

12. Governance

Dealing in Shares

NEDs and ELT members must comply with the Securities Trading Policy and insider trading laws in all trading of Shares including for the purposes of achieving the required minimum shareholding under this Policy. Subject to compliance with the Securities Trading Policy, there is no general restriction on NEDs and ELT members dealing in Shares during the Shareholding Accumulation Period. However, NEDs and ELT members are required to obtain approval in accordance with the Securities Trading Policy, prior to dealing in Shares. Where the Minimum Shareholding Requirement has not been achieved, and any sale is not in accordance with this Policy, either or both of the MD & CEO and Chair of the Board will be consulted and such requests may be declined.

13. Review

This Policy will be reviewed every two years, unless required by legislation or market developments.

Responsibilities

Role	Responsibility
Board	Oversight of this Policy
ROC	Monitor and administer this Policy.
People and Performance	As the Policy owner, the Chief People Officer will: <ul style="list-style-type: none">• Provide support with monitoring and administering this policy.• Liaise and manage the share/equity plans register with the Plan Administrator.• Provide reporting to the ROC and Board (if required).• Provide support to the Company Secretary on all regulatory and statutory reports as required.

Authority and Approval

Responsibility	Date	Party
Reviewed by		Company Secretary
Endorsed by		Remuneration and Organisation Committee
Approved by		BlueScope Steel Limited Board

We value inclusion and encourage our People to share their ideas and feedback.

We are committed to fostering a culture of speaking up when something isn't right. If you see something that is not consistent with Our Bond, our Code of Conduct – How We Work, or any Guiding Document, including this Policy you should speak up.

If you wish to speak up, raise a concern or complaint or seek further advice you should speak with your manager or your local People or Ethics & Compliance representative, send an email to ethics@bluescope.com or contact BlueScope's externally managed confidential hotline at www.bluescopespeakup.deloitte.com.au or by email bluescopespeakup@deloitte.com.au. For further information please see BlueScope's Speak Up Policy.