

BlueScope

Notice of Annual General Meeting

2023

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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Chairman's Message

Office of the Chairman
Tuesday, 3 October 2023



Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (**Company** or **BlueScope**), I confirm that the Company's 2023 Annual General Meeting (**AGM**) will be held at The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong, New South Wales 2500, on Tuesday, 21 November 2023, commencing at 10.00am (AEDT). We are also pleased to provide shareholders with the opportunity to participate in the AGM online in real-time at <https://meetings.linkgroup.com/BSL23>.

Similar to last year, BlueScope is looking forward to hosting a hybrid AGM to provide the Directors with an opportunity to engage with shareholders both in person and online for those who cannot attend in person.

Details of how we will manage our AGM are set out below and in the accompanying Notice of 2023 Annual General Meeting (**Notice**). In the event that it is necessary to provide further updates on arrangements for the AGM, we will inform you through BlueScope's website at <https://www.bluescope.com/investors/calendar-agms> and an ASX announcement.

Proxies and shareholder questions before the AGM

Shareholders who do not intend to attend the AGM online or in person should lodge their proxy. Instructions on how to lodge your proxy are set out in the Notice on page 13 under the heading "Important Information for Shareholders". All shareholders are encouraged to submit questions to the Company or its auditor in advance of the AGM by completing a Shareholder Question Form.

Attending the AGM in person

The health of BlueScope's shareholders, employees and other AGM attendees is important to us. If you feel unwell, we ask that you do not attend the AGM in person, and instead join the AGM online. Also please be aware that we may ask you to abide by some standard health precautions if you attend in person.

Registration desks will be open from 9.00am (AEDT). Please present your proxy form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

Participating in the AGM online

Details on how shareholders can participate in the AGM online are contained in the Notice on page 13, under the heading "Important Information for Shareholders" and in the "Virtual Meeting Online Guide" available at <https://www.bluescope.com/investors/calendar-agms>.

Items of Business

The business of the AGM is to consider:

- the 2023 Annual Report. The 2023 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2023) is available online at <https://www.bluescope.com/investors/results-presentations/annual-reports> and has been posted to shareholders who elected to receive a hard copy;
- the re-election of the following Directors of the Company:
 - a. Ms Rebecca Dee-Bradbury;
 - b. Ms Jennifer Lambert; and
 - c. Ms Kathleen Conlon;
- the adoption of the Remuneration Report for the year ended 30 June 2023;
- approval for the grant of Share and Alignment rights to the Managing Director & Chief Executive Officer; and
- renewal of proportional takeover provisions.

Further detail on each of the resolutions is contained in the Notice and Explanatory Notes. The Board recommends that Shareholders vote in favour of all resolutions.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'John Bevan'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

John Bevan
Chairman

Notice of Annual General Meeting

Notice is given that the 2023 Annual General Meeting (**AGM**) of Shareholders of BlueScope Steel Limited (the **Company**) will be held:

Date: Tuesday 21 November 2023

Time: 10.00am (AEDT)

Physical venue: The Grand Ballroom at the Novotel Northbeach Hotel,
2-14 Cliff Road, North Wollongong, New South Wales 2500

Online: at <https://meetings.linkgroup.com/BSL23>

Items of business

1. Annual Report

To receive and consider the Annual Report, Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2023.

2. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- a. "That Ms Rebecca Dee-Bradbury, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."
- b. "That Ms Jennifer Lambert, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."
- c. "That Ms Kathleen Conlon, who retires by rotation in accordance with the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

3. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report, which forms part of the report of the Directors for the year ended 30 June 2023, be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

4. Approval of a grant of Share Rights to Mr Mark Vassella under the Company's Short Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Share Rights to Mr Mark Vassella, Managing Director and Chief Executive Officer, under the Company's Short Term Incentive Plan as described in the Explanatory Notes to this Notice of 2023 AGM be approved for all purposes, including under and for the purpose of ASX Listing Rule 10.14."

5. Approval of a grant of Alignment Rights to Mr Mark Vassella under the Company's Long Term Incentive Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the grant of Alignment Rights to Mr Mark Vassella, Managing Director and Chief Executive Officer, under the Company's Long Term Incentive Plan as described in the Explanatory Notes to this Notice of 2023 AGM be approved for all purposes, including under and for the purpose of ASX Listing Rule 10.14."

6. Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions in the form of rules 6.12 to 6.17 (inclusive) of the Company's Constitution are renewed for a period of 3 years commencing from the date of this Annual General Meeting."

Voting restrictions

Item 3

No member of the key management personnel of the Company's consolidated group (**Group**) whose remuneration details are included in the Remuneration Report (or a closely related party of any such member), may vote in any capacity, and the Company will disregard the votes cast by or on behalf of such persons, on Item 3, unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Proxy Form; or
- by the Chairman of the meeting because the Chairman will receive express authority through the Proxy Form to vote undirected proxies as the Chairman sees fit, even though Item 3 is connected with the remuneration of the Group's key management personnel.

Items 4 and 5

Items 4 and 5 are resolutions connected directly or indirectly with the remuneration of the Group's key management personnel.

The Company will disregard:

- any votes cast in favour of Items 4 and 5 by or on behalf of Mr Mark Vassella and any of his associates, in any capacity;
- any votes cast on Items 4 and 5 by a person who is a member of the Group's key management personnel or their closely related parties as proxy.

However, the Company does not need to disregard votes cast by such persons on Items 4 and 5 as proxy or attorney for another person who is entitled to vote on those Items if the vote is cast:

- in accordance with the directions on the Proxy Form;
- by the Chairman of the meeting because the Proxy Form provides the Chairman with express authority to vote undirected proxies as the Chairman decides, even though Items 4 and 5 are connected with the remuneration of the Group's key management personnel; or
- in favour of the relevant Item by a holder, acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Item; and
 - the holder votes on the relevant Item in accordance with directions given by the beneficiary.

The Chairman of the meeting and undirected proxies

The Chairman of the meeting intends to vote undirected proxies (where he has been appropriately authorised) in **Favour** of each Item.

If a Shareholder appoints the Chairman of the meeting as their proxy and the Shareholder does not direct him how to vote on Items 3, 4 and 5, the Shareholder authorises the Chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Group's key management personnel.

If you do not wish to appoint the Chairman of the meeting as your proxy to vote on an Item in the manner indicated above, the Company encourages you to complete the voting directions in respect of each item in Step 2 of the Proxy Form.

How to vote

Shareholders may vote in one of the following ways:

- a. In person by physically attending the AGM.
- b. Using the online platform. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:
 - Enter <https://meetings.linkgroup.com/BSL23> into a web browser on your computer or tablet device;
 - Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) which is on your Shareholder holding statements; and
 - Proxyholders will need their proxy number issued by the Company's share registry, Link Market Services, to register to vote and ask questions. If you have not received confirmation of your proxy number prior to the AGM, please call the Online Meeting help line on +61 1800 990 363 on the day of the AGM to request confirmation of your proxy number.
- c. Appointing a proxy to attend and vote on your behalf, using the Proxy Form provided with this Notice of 2023 AGM or the Chairman's Letter (if relevant) **OR** the **electronic Proxy Form** available at <https://investorcentre.linkgroup.com/voting/BSL>. You will need your HIN or SRN, which is on your Shareholder holding statements, to lodge your Proxy Form online.

Unless otherwise determined by the Chairman of the meeting, online voting will be open prior to the AGM at 9.30am (AEDT) on Tuesday, 21 November 2023 until the time at which the Chairman of the meeting announces that voting has closed. More information about online participation in the AGM is available on page 13 of this Notice of 2023 AGM, under the heading "Important Information for Shareholders" and in the Virtual Meeting Online Guide available at <https://www.bluescope.com/investors/calendar-agms>.

Proxies must be received by Link Market Services by 10.00am (AEDT) on Sunday 19 November 2023 to be valid for the AGM.

- A Shareholder who is entitled to attend and cast a vote at the AGM may appoint a proxy.
- A proxy need not be a Shareholder and can be an individual or a body corporate.
- A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM (see "Corporate representatives" below).
- A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Should a Shareholder choose to appoint 2 proxies, an additional Proxy Form would be required. You can either copy your Proxy Form or obtain an additional copy by telephoning the Company's share registry, Link Market Services, on +61 1300 855 998 (within Australia or internationally). In such case, both Proxy Forms should be lodged together. More information about the appointment of a second proxy is available on the Proxy Form.
- The following addresses and fax number are specified for the purposes of receipt of proxy appointments:

By hand:*

BlueScope Steel Share Registry
c/- Link Market Services Limited
Level 12, 680 George Street
Sydney, NSW, 2000

*During business hours (Monday to Friday, 9:00am-5:00pm)

By fax:

Facsimile: +61 (0)2 9287 0309

By mail:

BlueScope Steel Share Registry
c/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW, 1235 Australi

- Should a Shareholder choose to return their hard copy Proxy Form via mail, please be aware of postal timeframes, including the possibility of delays. To be effective, the instrument by which a proxy is appointed by a Shareholder and, if the instrument is signed by the Shareholder's attorney, the authority under which the instrument is signed or a certified copy of the authority, must be received by the Company at least 48 hours before the AGM.
- Shareholders should consider directing their proxy as to how to vote on each resolution by marking either the "For", "Against" or "Abstain" box when completing their Proxy Form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.
- Under the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
 - if the proxy is not the Chairman of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - if the proxy is the Chairman of the meeting, the proxy must vote on a poll and must vote as directed.
- In addition, there are some circumstances where the Chairman of the meeting will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a resolution even if the Shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will be the case where:
 - the appointment of the proxy specifies the way the proxy is to vote on a resolution;
 - the appointed proxy is not the Chairman of the meeting; and
 - either of the following applies:
 - i) the proxy is not recorded as attending the AGM; or
 - ii) the proxy attends the AGM but does not vote on the resolution.

For more information concerning the appointment of proxies and the addresses to which Proxy Forms may be sent, please refer to the Proxy Form.

Corporate representatives

- A body corporate that is a Shareholder (or which is appointed as a proxy) may appoint a person to act as its representative. The representative should provide:
 - a letter or certificate authorising him or her as the body corporate's representative, executed in accordance with the body corporate's constitution or the Corporations Act; or
 - a copy of the resolution appointing the representative, certified by a secretary or director of the body corporate.
- A form of appointment of a corporate representative may be obtained from the Company's share registry, Link Market Services, online at linkmarketservices.com.au or on +61 1300 855 998 (within Australia or internationally).
- To be effective, the instrument appointing a person as the representative of a body corporate that has been appointed as a proxy must be received by the Company at least 48 hours before the AGM (10.00am (AEDT) on Sunday 19 November 2023).

Voting method

- Voting on Items 2 to 6 will be conducted by way of a poll.

Voting entitlements

- The Board has determined that for the purposes of the AGM, shares will be taken to be held by those persons recorded on the Company's share register as at **7.00pm (AEDT) on Sunday, 19 November 2023**.

Technical difficulties

- As the AGM is being held as a hybrid meeting with some Shareholders participating online, technical difficulties may arise during the course of the AGM. The Chairman of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the nature of the issue, the number of Shareholders impacted and the extent to which participation in the business of the AGM is affected.
- Where the Chairman of the meeting considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by **10:00am (AEDT) on Sunday, 19 November 2023** even if they plan to attend the AGM online.

By order of the Board

Penelope Grau, Company Secretary
Melbourne, Tuesday 3 October 2023

Explanatory Notes

This information forms part of the Notice of 2023 AGM.

A discussion will be held on all items to be considered at the AGM.

All Shareholders are encouraged to submit questions to the Company or its auditor in advance of the AGM by completing a Shareholder Question Form. Details on how Shareholders can ask questions before the AGM are contained in this Notice of 2023 AGM on page 13, under the heading "Important Information for Shareholders". To allow time to collate questions and prepare answers, questions submitted in advance of the AGM using the online or hardcopy Question Forms need to be received by no later than 5.00pm (AEDT) on Tuesday, 14 November 2023.

Shareholders who attend the AGM either in person or online will also have a reasonable opportunity to ask questions during the AGM. Shareholders attending in person will be able to ask questions from the floor of the AGM and Shareholders attending online will be able to ask questions via the online AGM platform or by telephone. Important details on how Shareholders participating online can ask questions during the AGM are contained in this Notice of 2023 AGM on page 14, under the heading "Important Information for Shareholders" and in the Virtual Meeting Online Guide available at <https://www.bluescope.com/investors/calendar-agms>.

The Chairman of the meeting will endeavour to address as many of the more frequently raised questions as possible during the AGM. However, there may not be enough time to address all questions raised. Please note that individual responses will not be sent to Shareholders.

Item 1. Annual report

The Annual Report, Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2023 will be presented for consideration.

The 2023 Annual Report is available on the Company's website at <https://www.bluescope.com/investors/results-presentations/annual-reports> and has been posted to Shareholders who elected to receive a hard copy.

The Chairman of the meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company.

The auditor of the Company, Ernst & Young, will be available to take questions about the preparation and content of its report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit. The Company is required by law to forward all such questions received prior to the AGM to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report (**Audit Questions**). At the AGM, the Chairman of the meeting will give the auditor a reasonable opportunity to answer any Audit Questions. The list of questions prepared by the auditor will be available on the Company's website at <https://www.bluescope.com> immediately prior to the AGM.

Item 2. Candidates for re-election as director

Mses Rebecca Dee-Bradbury, Jennifer Lambert and Kathleen Conlon retire by rotation and being eligible, offer themselves for re-election.

Biographical information on the Directors seeking re-election is set out below. Information on the process and criteria for determining the independence of these Directors for the purposes of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations is contained in the Company's 2023 Corporate Governance Statement, which can be found on the Company's website <https://www.bluescope.com/our-company/governance/board-governance>.

The Board (in each case excluding the relevant candidate) is of the view that each of Ms Dee-Bradbury, Ms Lambert and Ms Conlon make a positive contribution to the Board and have skills and experience which benefit the Company and, consequently, supports the re-election of Ms Dee-Bradbury, Ms Lambert and Ms Conlon.

Rebecca Dee-Bradbury

Non-executive Director (Independent)

Age 55

BBus (Mkt) GAICD

Director since: April 2014

Directorships of other Australian listed entities in the past three years: Non-Executive Director of Australian Foundation Investment Company Ltd (May 2019 to date) and Bapcor Limited (September 2023 to date).

Ms Dee-Bradbury is a director of Energy Australia Holdings Ltd, Australian Foundation Investment Company Ltd and Bapcor Limited and a former director of GrainCorp Limited and Tower Limited (NZ). She is also a member of Chief Executive Women and of the WomenCorporateDirectors Foundation, and a former member of the Federal Government's Asian Century Strategic Advisory Board and the Business Advisory Board at the Monash Business School. Ms Dee-Bradbury brings to the Board significant experience in strategic brand marketing, customer relationship management, digitisation and innovation.

Ms Dee-Bradbury was Chief Executive Officer/President Developed Markets Asia Pacific and ANZ for Kraft/Cadbury from 2010 to 2014, leading the business through significant transformational change. Before joining Kraft/Cadbury, Ms Dee-Bradbury was Group CEO of the global Barbeques Galore group, and has held other senior executive roles in organisations including Maxxium, Burger King Corporation and Lion Nathan/Pepsi Cola Bottlers.

Ms Dee-Bradbury is Chair of the Remuneration and Organisation Committee and is a member of the Health, Safety, Environment and Community Committee and the Nomination Committee.

The Board has a Non-executive Director Tenure Policy (**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 the extension would benefit the Company. If the Board requests a Director (and such Director consents) to continue serving beyond their third term, the Director must submit himself or herself for re-election at the next Annual General Meeting.

Ms Dee-Bradbury will have concluded her third three-year term at the 2023 AGM. As foreshadowed in the Company's 2023 Corporate Governance Statement, Board renewal is a key focus given several Directors will be retiring over the next few years, and consequently it is the Board's intention that during this transition period, certain of those Directors should serve some or all of a fourth term. Therefore, in accordance with the Tenure Policy, the Board has exercised its discretion and has requested that Ms Dee-Bradbury stand for re-election at the 2023 AGM as it considers that it would benefit the Company for Ms Dee-Bradbury to remain on the Board while the Board renewal process is undertaken. Ms Dee-Bradbury has consented to stand for re-election at the 2023 AGM but does not intend to serve, and will retire during her full term, should she be re-elected.

Jennifer Lambert

Non-executive Director (Independent)

Age 56

BBus, MEc, CA, FAICD

Director since: September 2017

Directorships of other Australian listed entities in the past three years: NEXTDC Limited (October 2019 to date), REA Group Limited (December 2020 to date).

Ms Lambert is a non-executive director and Chair of the Audit and Risk Committee for each of NEXTDC Limited, REA Group Limited and Investa Property Group. Ms Lambert is also on the Council of the Sydney Church of England Grammar School (Shore). She is a Fellow of the Australian Institute of Company Directors and a member of its Reporting Committee.

Ms Lambert has extensive business and leadership experience at the senior executive and board level. Ms Lambert was Group Chief Financial Officer of 151 Property (previously known as Valad Property Group) from 2003 to 2016 and prior to this, a director at PricewaterhouseCoopers in transaction services. Ms Lambert was previously on the boards of Mission Australia and Place Management NSW.

Ms Lambert brings more than 30 years of financial management and accounting experience, along with over 15 years specialising in the property industry and 15 years of experience as a director of for purpose entities.

Ms Lambert is Chair of the Audit Committee and is a member of the Risk and Sustainability Committee, the Health, Safety, Environment and Community Committee and the Nomination Committee.

Kathleen Conlon

Non-executive Director (Independent)

Age 59

BA (Econ)(DIST), MBA, FAICD

Director since: February 2020

Directorships of other Australian listed entities in the past three years: REA Group Limited (June 2007 to November 2021), Aristocrat Leisure Limited (February 2014 to date), Lynas Rare Earths Limited (November 2011 to date).

Ms Conlon is Chairman of Lynas Rare Earths Limited, a non-executive director of Aristocrat Leisure Limited and a former non-executive director of CSR Limited, REA Group Limited and the Benevolent Society. Ms Conlon also Chairs the Corporate Governance Committee of the Australian Institute of Company Directors (AICD) and is a member of Chief Executive Women. She is also a former President of the NSW Council and a former National Board member of the AICD.

Ms Conlon brings over 20 years of professional management consulting experience specialising in strategy and business improvement and has advised leading companies across a wide range of industries and countries. An American/Australian dual national, Ms Conlon joined the Chicago office of The Boston Consulting Group (BCG) in 1985, before transferring to the Sydney office in 1994. In her seven years as partner and director, Ms Conlon led BCG's Asia Pacific operations practice and the Sydney Office. She was awarded a Commonwealth Centenary Medal for Services to Business Leadership in 2003.

Ms Conlon is a member of the Remuneration & Organisation Committee, the Audit Committee, the Health, Safety, Environment and Community Committee, and the Nomination Committee.

Item 3. Remuneration report

The Remuneration Report forms part of the Directors' Report and is included in the Company's Annual Report for the year ended 30 June 2023. The 2023 Annual Report is available on the Company's website at <https://www.bluescope.com/investors/results-presentations/annual-reports> and has been posted to Shareholders who elected to receive a hard copy.

The Remuneration Report:

- explains the Company's remuneration framework and its relationship with the Company's performance;
- contains the remuneration details of the Directors and the other key management personnel of the Company; and
- explains the incentive arrangements in place for the Company's executive key management personnel.

The Directors unanimously recommend that Shareholders vote in favour of this advisory resolution.

Items 4 and 5. Approval of grants of Share Rights and Alignment Rights to Mr Mark Vassella

Background to Items 4 and 5

Overview of proposed grants of Share Rights and Alignment Rights

As outlined in the 2023 Remuneration Report, as part of Mr Mark Vassella's (Managing Director and Chief Executive Officer) remuneration package it is proposed that, subject to Shareholder approval, he be granted:

- share rights to acquire fully paid ordinary shares in the Company under the Company’s Short Term Incentive Plan (**Share Rights**); and
- alignment rights to acquire fully paid ordinary shares in the Company under the Company’s Long Term Incentive Plan (**Alignment Rights**).

Items 4 and 5 seek Shareholder approval for those grants for FY2024.

Proposed grant of Share Rights under the Company’s Short Term Incentive Plan

Under the Company’s short-term incentive arrangements, Mr Vassella may elect to receive nil, 50% or 100% of his potential short-term incentive for each performance year in Share Rights. For the 2024 performance year, Mr Vassella has elected to receive 100% of his short-term incentive award in Share Rights, i.e., he will not receive any cash incentive.

The maximum number of Share Rights Mr Vassella is entitled to be granted in the 2024 performance year is 65,328. That number was determined by:

- dividing \$1,343,400 (being Mr Vassella’s maximum STI opportunity for the 2024 performance year) by the volume weighted average price (**VWAP**) of the Company’s shares traded on ASX for the 3 months up to and including 31 August 2023 which was \$20.5638; and
- multiplying the result by 100%, being the percentage of Mr Vassella’s potential 2024 short-term incentive award that he has elected to receive in Share Rights.

Vesting of Share Rights

Except in the limited circumstances mentioned below, Share Rights will vest only to the extent that the relevant performance conditions are satisfied. The performance conditions are designed to:

- provide specific Company financial performance targets for Mr Vassella. Targets have been selected by the Board and include measures for return on invested capital and free cash flow for the performance year. The Company’s policy is not to provide annual earnings guidance and accordingly the details of the relevant financial conditions will not be disclosed in advance; and
- incentivise Mr Vassella to achieve targets relating to environmental, social and governance, including safety and specific business strategy priorities. The Company considers the conditions relating to execution of the strategy initiatives to be commercial-in-confidence with the result that publication of that information prior to the end of the performance period may be prejudicial to the interests of the Company.

The measures will be disclosed in the 2024 Remuneration Report.

The number of Share Rights that vest will be determined in accordance with the vesting schedule below and will depend on the extent to which the performance conditions are satisfied:

Satisfaction of performance conditions	% of Share Rights that vest
Below threshold	0%
Threshold	33%
Target	67%
Maximum	100%

Between “threshold” and “maximum” the number of Share Rights that vest will be determined on a pro-rata straight-line basis.

“Threshold”, “target” and “maximum” performance levels will be determined by the Board and notified to Mr Vassella. The Board will disclose, in the 2024 Remuneration Report, the outcome against the performance conditions, including the rationale for the relevant performance outcome.

If the performance conditions are not satisfied, the Share Rights will lapse (unless the Board exercises its discretion to allow them to vest which it will only do in exceptional circumstances).

Proposed grant of Alignment Rights under the Company’s Long Term Incentive Plan

Subject to Shareholder approval, it is proposed that Mr Vassella be granted Alignment Rights (**2024 Alignment Rights Award**) on the basis described below.

The maximum number of Alignment Rights to be granted to Mr Vassella is 97,992. That number was determined by dividing \$2,015,100 (being Mr Vassella’s LTI opportunity for the performance period commencing 1 July 2023) by the VWAP of the Company’s shares traded on ASX for the 3 months up to and including 31 August 2023 which was \$20.5638. These Alignment Rights will be subject to the conditions described below.

Vesting of Alignment Rights

For the 2024 Alignment Rights Award, the performance period starts on 1 July 2023 and ends on 30 June 2026.

Except in the limited circumstances mentioned below, Alignment Rights will only vest if:

- the Company’s average annual “Underlying EBIT ROIC” over the relevant three-year performance period is greater than 10%. “Underlying EBIT ROIC” is the ratio of the Company’s consolidated underlying earnings before interest and tax (**EBIT**) to the Company’s average net operating assets (defined as net assets minus future income tax benefits and net cash plus provision for deferred tax plus provision for income tax). The Company’s average net operating assets for the period is calculated as the average of the opening balance and each of the 12 months in the relevant period (i.e., a 13-month average); and
- the ratio of the Company’s average annual “Leverage” calculated at 6 monthly intervals over the relevant three year performance period is less than 1.3. “Leverage” is the ratio of the Company’s consolidated current and non-current external borrowings less cash and cash equivalents as at the relevant balance date to the Company’s consolidated underlying earnings before interest, tax, depreciation and amortisation (**EBITDA**) for the relevant period.

The calculation of “Underlying EBIT ROIC” and “Leverage” is to be as determined by the Board, after such adjustments (if any) as the Board determines. As specified in the Company’s 2023 Remuneration Report, the Board has exercised its discretion to exclude the approved capital spend for the North Star Expansion project from the assessment of underlying EBIT ROIC for the period of the approved build and ramp-up, to ensure participants (including Mr Vassella) are not penalised for undertaking an investment which is expected to deliver long-term profitable growth. Any earnings associated with the ramp-up period will also be excluded until full ramp-up is achieved.

If one or both performance conditions is not satisfied, all of the Alignment Rights will lapse (unless the Board exercises its discretion to allow them to vest which it will only do in exceptional circumstances).

Additional information for Items 4 and 5

Listing Rule 10.14 provides that a listed company must not permit a director to acquire equity securities under an employee incentive scheme unless it obtains the approval of its Shareholders. The proposed grants of Share Rights and Alignment Rights under the Company's Short Term Incentive Plan and Long Term Incentive Plan to Mr Vassella, a validly appointed Director of the Company for the purposes of Listing Rule 10.14.1, therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions under Items 4 and 5 seek the required Shareholder approval to the grants under and for the purposes of Listing Rule 10.14.

If resolutions under Items 4 and 5 are passed, the Company will be able to proceed with the issue and the Share Rights and Alignment Rights will be issued to Mr Vassella.

If the resolution under Item 4 is not passed, the Company will not be able to proceed with the issue of Share Rights and instead the Company will award Mr Vassella any Short Term Incentive in cash. If the resolution under Item 5 is not passed, the Company will not be able to proceed with the issue of Alignment Rights. This may impact the Company's ability to incentivise Mr Vassella, to align his interests with those of Shareholders and to align his remuneration arrangements with the remuneration arrangements of the Company's other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements.

Mr Vassella's total annual remuneration package for FY2024 is outlined below and consists of:

- fixed remuneration (base pay and superannuation): \$2,015,100;
- short term incentive (STI): maximum opportunity set at 67% of fixed remuneration, which is \$1,343,400; and
- long term incentive (LTI): maximum opportunity set at 100% of fixed remuneration, which is \$2,015,100.

Mr Vassella's total remuneration package for FY2023 is outlined in the Company's 2023 Remuneration Report.

Share Rights and Alignment Rights

Subject to the rules of the Company's Short Term Incentive Plan, each Share Right would entitle Mr Vassella to be provided with one fully paid ordinary share in the Company upon vesting. Subject to the rules of the Company's Long Term Incentive Plan, each Alignment Right would entitle Mr Vassella to be provided with one fully paid ordinary share in the Company upon vesting.

No amount is payable by Mr Vassella in respect of the award of Share Rights or Alignment Rights, or the exercise of a Share Right or an Alignment Right. Mr Vassella will be liable for income tax in respect of the Share Rights and Alignment Rights in accordance with applicable tax laws. No financial assistance is, or will be, provided by the Company to Mr Vassella in respect of the tax liability arising from the award or exercise of the Share Rights or Alignment Rights.

Exercise and lapse of Share Rights and Alignment Rights

If a Share Right or an Alignment Right vests it may be exercised by Mr Vassella and on exercise, he will be provided with a fully paid ordinary share in the Company. Shares would be acquired for Mr Vassella by the trustee of the Company's share plan trust by way of subscription for new shares or on-market purchase with funds provided by the Company. If a Share Right or an Alignment Right does not vest, it will lapse.

Ceasing employment

Unvested Share Rights and Alignment Rights will lapse if Mr Vassella ceases to be employed on BlueScope initiated

termination or as a result of him resigning. If it considers it appropriate, the Board has discretion to treat a resignation as if it was a retirement or redundancy (as described below).

If Mr Vassella ceases to be employed because of death, injury or disability, all his unvested Share Rights and Alignment Rights would vest, upon ceasing employment. Vesting in these circumstances would occur without regard to performance conditions.

In relation to the Share Rights, if Mr Vassella ceases employment due to retirement, redundancy or mutually agreed separation within 6 months of the performance period start date of the Share Rights, all unvested Share Rights will lapse. After the initial 6-month period, Mr Vassella will retain a pro-rated number of Share Rights in proportion to the performance period that has elapsed at the time he ceases employment. Whether those Share Rights vest will depend upon an assessment of the performance conditions at the end of the performance period. However, the Board has discretion to determine that pro-rating will not apply and/or that the performance conditions are to be assessed at the time Mr Vassella ceases employment. Any Share Rights that are not retained will lapse.

In relation to the Alignment Rights, if Mr Vassella ceases employment due to retirement, redundancy or mutually agreed separation, he will retain a pro-rated number of Alignment Rights in proportion to the service period that has elapsed at the time he ceases employment. Whether those Alignment Rights vest will depend upon an assessment of the performance conditions at the end of the performance period. However, the Board has discretion to determine that pro-rating will not apply and/or that the performance conditions are to be assessed at the time Mr Vassella ceases employment. Any Alignment Rights that are not retained will lapse.

Malus/Clawback

The Board has discretion to determine that Share Rights and Alignment Rights lapse if it determines that Mr Vassella has not adhered to all of the Company's policies that apply to him, he has not conducted himself in accordance with the Company's values, his conduct has otherwise been unsatisfactory or in the event of serious misconduct by Mr Vassella which undermines the Company's performance, financial soundness and reputation. These events could include misrepresentation or material misstatements due to errors, omissions or negligence.

The Board also has discretion, in certain circumstances, to clawback Alignment Rights, any resulting shares or the financial benefit of those shares. These circumstances include fraud or gross misconduct, breach of law, material breach of policies or standards, bringing the Company into disrepute, material misstatement in financial statements, certain oversight failures or any other circumstances where there would be an inappropriate benefit. The clawback applies for a period of three years after the vesting of any Alignment Rights.

Change of control

If, at any time while there are Share Rights or Alignment Rights which have not lapsed or vested, a takeover bid is made to acquire the whole of the issued ordinary share capital of the Company or a transaction is announced by the Company which, if implemented, would result in a person owning all of the issued shares in the Company, then the Board may permit the Share Rights or Alignment Rights to vest. The Company must permit the Share Rights and Alignment Rights to vest if a person acquires more than 50% of the issued share capital of the Company provided that the Board determines that the performance hurdles

have been satisfied as assessed at the time having regard to the shorter performance period.

Annual Remuneration Strategy Review

Each year the Remuneration and Organisation Committee of the Board reviews the Company's remuneration structure and strategy taking into account developments in the market to ensure that it remains consistent with the objectives and principles of the Company's remuneration framework (most recently set out in the 2023 Remuneration Report). If, following a review, it is proposed to materially change the terms of the proposed award of Share Rights or Alignment Rights to Mr Vassella, further approval would be sought from Shareholders (if required).

Other Information

In accordance with the ASX Listing Rules and the Corporations Act, the following additional information is provided concerning the Share Rights and Alignment Rights to be awarded to Mr Vassella:

- Mr Vassella will be the only Director who is entitled to participate in the Short Term Incentive Plan and Long Term Incentive Plan for the 2024 performance year. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Company's Short Term Incentive Plan and Long Term Incentive Plan respectively after Items 4 and 5 are approved and who were not named in the Notice of 2023 AGM will not participate until approval is obtained under that rule.
- There is no loan scheme in relation to the Short Term Incentive Plan (or Share Rights awarded under it) or Long Term Incentive Plan (or Alignment Rights awarded under it).
- Any Share Rights or Alignment Rights to be granted to Mr Vassella will be granted as soon as practicable after the AGM, and in any event no later than 20 November 2024. 473,947 Share Rights and 705,809 Alignment Rights have previously been issued to Mr Vassella under the Company's Short Term Incentive Plan and Long Term Incentive Plan respectively since his appointment as Managing Director and Chief Executive Officer and no acquisition price was paid for those rights.
- Details of any Share Rights and Alignment Rights issued under the Company's Short Term Incentive Plan and Long Term Incentive Plan respectively will be published in the Company's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Directors' Recommendation

The Directors (with Mr Mark Vassella abstaining) recommend that Shareholders vote in favour of Items 4 and 5. The Directors consider the proposed issue of Share Rights and Alignment Rights for FY2024 to Mr Vassella is an important component of his overall remuneration package and to be appropriate in all the circumstances having regard to the Company's size, scope, complexity and strategic objectives, and Mr Vassella's unique skills and experience.

Item 6. Renewal of proportional takeover provisions

Under the Corporations Act, a company may include provisions in its constitution that enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by Shareholders.

Rules 6.12 to 6.17 of the Company's Constitution currently contain provisions dealing with proportional takeover bids in accordance

with the Corporations Act. These provisions were last approved at the 2020 Annual General Meeting and will automatically cease to have effect after 19 November 2023, unless the resolution in item 6 is passed. The Directors consider it in the interests of Shareholders to renew these provisions. If the resolution in Item 6 is passed, the proportional takeover provisions will apply for a further 3 years from the time the resolution is passed.

A copy of the Company's Constitution, containing the proportional takeover provisions in rules 6.12 to 6.17, is available on the Company's website at <https://www.bluescope.com/our-company/governance/board-governance>.

Where the approval of Shareholders is sought to renew proportional takeover provisions, Section 648G of the Corporations Act requires certain information to be included in the Notice of Meeting. That information is set out below.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's shares in the Company.

Effect of proportional takeover provisions

The proportional takeover provisions provide that if a proportional takeover bid is made, the Directors must ensure that a resolution of Shareholders to approve the takeover bid is voted on before the fourteenth day before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on within the required time, the bid will be taken to have been approved.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution).

The proportional takeover approval provisions do not apply to full takeover bids and will only apply for 3 years from the date of renewal. The provisions may be renewed for a further term, but only by a special resolution of Shareholders.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

In order to deal with this possibility, the Company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's Shareholders will be binding on all individual shareholders.

These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date on which this Notice of Meeting was prepared, no Director of the Company is aware of any proposal by any person to acquire or to increase a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for the Directors and that they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders of the proportional takeover provisions include:

- Shareholders – as a collective – have the right to consider the terms of the proportional takeover bid and to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions can assist in ensuring that control does not pass without an appropriate premium being paid to all Shareholders;
- they may help Shareholders to avoid being locked in as a minority;
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their shares at a premium;
- the likelihood of a proportional takeover succeeding may be reduced;
- reduced flexibility for the Board in responding to a proportional takeover bid; and
- the Board already has the ability to recommend Shareholders reject a proportional offer and any additional step could add complexity.

While the previous proportional takeover provisions were in effect, there were no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders respectively, however, the Directors are not aware of any potential takeover bid that was discouraged by these provisions.

The Directors believe that the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions for a further 3 years.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Item 6.

Important information for Shareholders

How do I access the Notice of 2023 AGM?

A copy of the Notice of 2023 AGM can be found on the Company's website at <https://www.bluescope.com/investors/calendar-agms>.

How do I attend the 2023 AGM?

Subject to any unforeseen restrictions, BlueScope is holding its 2023 AGM both in person and online.

To attend BlueScope's 2023 AGM in person:

Attend The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong, New South Wales 2500, on Tuesday, 21 November 2023.

Registration desks will be open from 9.00am (AEDT). Please present your Proxy Form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

To attend BlueScope's 2023 AGM online:

Enter <https://meetings.linkgroup.com/BSL23> into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: You will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is on your Shareholder's holding statements, to ask questions and vote at the AGM once you log in. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: You will need your proxy number issued by Link Market Services, the Company's share registry, to register to vote and ask questions at the AGM once you log in. If you have not received confirmation of your proxy number prior to the AGM, please call the Online Meeting help line on +61 1800 990 363 on the day of the AGM to request confirmation of your proxy number.

Once the AGM commences at 10.00am (AEDT), you will see the live webcast on the left side of your screen, with presentation slides displaying on the right side.

Am I eligible to vote at the 2023 AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 7.00pm (AEDT), Sunday, 19 November 2023.

How do I appoint a proxy?

Eligible Shareholders can appoint a proxy to vote on their behalf at the AGM electronically at <https://investorcentre.linkgroup.com/voting/BSL> by selecting "Voting" and following the instructions to complete the online Proxy Form **OR** if you received a paper copy Proxy Form, by following the instructions to complete the Proxy Form and by returning that form in accordance with the details set out on that form.

If you wish to appoint a proxy using the paper copy Proxy Form, please be aware of postal timeframes, including the possibility of delays. Proxies must be received by Link Market Services by **10.00am (AEDT) on Sunday 19 November 2023** to be valid for the AGM.

As all resolutions will be voted on by a poll, if you direct your proxy how to vote at the AGM, your proxy must vote as directed.

How do I vote during the 2023 AGM?

To vote in person

Instructions will be provided by the Chairman at the meeting. A paper voting card will be provided for this purpose.

To vote online

Unless otherwise determined by the Chairman of the meeting, online voting will be open prior to the commencement of the AGM at 9.30am (AEDT) on 21 November 2023 and continue until the time at which the Chairman closes the voting.

To join the AGM, enter <https://meetings.linkgroup.com/BSL23> into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is on your Shareholder's holding statements, to vote at the AGM. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: will need their proxy number issued by the Company's share registry to vote at the AGM.

Shareholders who have appointed a proxy prior to the AGM can still attend and take part in the AGM. If the Shareholder votes on a resolution during the AGM, the proxy is not entitled to vote and must not vote as the Shareholder's proxy on that resolution.

More detailed information on how to vote online during the AGM is provided in the 'Virtual Meeting Online Guide' available online at <https://www.bluescope.com/investors/calendar-agms>.

How do I ask questions before the 2023 AGM?

We encourage Shareholders to submit questions in advance of the AGM by completing a Shareholder Question Form:

- at www.linkmarketservices.com.au, by selecting "Voting" then "Ask a Question" under the "Action" tab and completing the online Question Form; or
- for those that have not elected to receive all their communications electronically and therefore received a paper copy Question Form, by completing and returning that question form in the reply-paid envelope.

Questions submitted in advance of the AGM need to be received by **no later than 5.00pm (AEDT) on Tuesday, 14 November 2023**.

How do I ask questions at the 2023 AGM?

Shareholders and proxyholders can ask questions during the AGM.

- **In-person:** questions can be asked from the floor of the meeting. Instructions will be provided by the Chairman at the AGM.
- **Online:** by using the online platform and their SRN, HIN or proxy number, selecting “Ask a Question”, choosing the item of business relevant to their question and typing their question.
- **By telephone:** a telephone facility will also be available for those who prefer to ask questions verbally. To ask questions during the AGM using the telephone facility, you can phone 1800 416 188 (toll free) or +61 2 9189 1107 (outside Australia) and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes and may be obtained by contacting Link Market Services Limited on 1800 990 363 (toll free), or +61 1800 990 363 (outside Australia) **before 9.30am (AEDT) on Tuesday, 21 November 2023.**

For further information, refer to the 'Virtual Meeting Online Guide' available online at: <https://www.bluescope.com/investors/calendar-agms>.

Questions

- Questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- Questions should be asked one at a time on one particular item of business; and
- No questions should be asked at the AGM regarding personal matters or those that are commercial in confidence.

More detailed information on how to ask questions during the AGM using the online platform and via the telephone line is provided in the 'Virtual Meeting Online Guide' available online at <https://www.bluescope.com/investors/calendar-agms>.

More information about online participation in the AGM is available in the Virtual Meeting Online Guide at <https://www.bluescope.com/investors/calendar-agms>.

A webcast of the AGM will be made available at <https://www.bluescope.com/investors/calendar-agms> following the AGM.



Date: Tuesday, 21 November 2023
Time: 10.00am (AEDT)
Physical Venue: The Grand Ballroom at the Novotel
Northbeach Hotel, 2-14 Cliff Road
North Wollongong, New South Wales 2500
Online: at <https://meetings.linkgroup.com/BSL23>



A webcast of the AGM will be made available at
<https://www.bluescope.com/investors/calendar-agms>
following the AGM.

BlueScope Registered Office
Level 24, 181 William Street
Melbourne, Victoria 3000 Australia

bluescope.com





LODGE YOUR PROXY FORM



ONLINE

<https://investorcentre.linkgroup.com/voting/BSL>



BY MAIL

BlueScope Steel Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 855 998

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed, or a certified copy of the Power of Attorney) must be received by a method given above by **10.00am (AEDT) on Sunday, 19 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com/voting/BSL>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate letter, certificate or resolution should be received by the Company prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of BlueScope Steel Limited (the **Company**) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10.00am (AEDT) on Tuesday, 21 November 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong New South Wales 2500** or online in real-time at <https://meetings.linkgroup.com/BSL23> (refer to details in the Virtual Annual General Meeting Online Guide). For those attending the meeting online, an email will be sent to your appointed proxy with details on how to access the online meeting.

Important for Resolutions 3, 4 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2a Re-election of Ms Rebecca Dee-Bradbury as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of grant of Share Rights to Mark Vassella under the Company's Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Re-election of Ms Jennifer Lambert as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of grant of Alignment Rights to Mark Vassella under the Company's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c Re-election of Ms Kathleen Conlon as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of the Remuneration Report for the year ended 30 June 2023 (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, any shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BSL PRX2301N

