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UPDATE ON REGULATORY PROCEEDINGS

Further to BlueScope's announcement on 30 August 2019, the Australian Competition & Consumer Commission (ACCC) has today informed the Company that the Commonwealth Director of Public Prosecutions (CDPP) has determined not to commence criminal cartel proceedings against either BlueScope or its former employee, Mr Jason Ellis.

BlueScope previously advised that the ACCC had commenced civil proceedings against BlueScope and its former employee Mr Jason Ellis alleging contraventions of the Australian competition cartel provisions. At that time, BlueScope Chairman John Bevan said, "Since becoming aware of the ACCC's investigation, we have constructively engaged with the ACCC and conducted our own internal investigation. While we have not seen all of the information relied upon by the ACCC, based on what we know today, we do not believe that BlueScope, or any current or former employees, have engaged in cartel conduct." These civil proceedings remain ongoing.

The ACCC has also announced that the CDPP has laid criminal obstruction charges against Mr Ellis.

Given these matters are before the courts it would not be appropriate to comment further at this time.

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