



Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

12 October 2022

Dear Sir/Madam,

Notice of 2022 Annual General Meeting

The 2022 Annual General Meeting of BlueScope Steel Limited will be held as a hybrid meeting on Tuesday 22 November 2022 commencing at 10.00am (AEDT) (**AGM**).

Attached are the following documents in relation to BlueScope's 2022 AGM (**AGM Documents**) which are also available on BlueScope's website at <https://www.bluescope.com/investors/annual-meetings> :

- 1) Notice of Annual General Meeting (**Notice**);
- 2) Sample Proxy Form; and
- 3) Virtual Meeting Online Guide.

The AGM Documents will be despatched to shareholders today.

A hard copy of the Notice will be sent by post to those shareholders who specifically have elected to receive notices of meeting in hard copy. An electronic copy of the Notice will be available for those shareholders who have elected to receive notices of meeting electronically. Those shareholders who have neither elected to receive notices of meeting in hard copy or electronically will receive, in addition to a personalised proxy form, the attached documents which will be despatched by post today:

- a) Chairman's Letter to shareholders, which informs them where they can download the Notice and access other important information about the AGM; and
- b) Shareholder Question Form.

Yours sincerely

A handwritten signature in cursive script that reads "Penny Grau".

Authorised for release by:

Penny Grau

Company Secretary

Notice of Annual General Meeting **2022**



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
Monday, 3 October 2022



John Bevan
Chairman

Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (**Company or BlueScope**), I confirm that the Company's 2022 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, 22 November 2022, 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/BSL22>.

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

The ability for shareholders to physically attend the AGM will be subject to public health announcements in the lead-up to the AGM and could change at short notice. If it is necessary for BlueScope to provide updates in relation to how the AGM will be held or conducted, information will be provided on BlueScope's website and lodged with the Australian Securities Exchange (ASX).

Details of how we will manage our AGM are set out below and in the accompanying Notice of 2022 Annual General Meeting (**Notice**).

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 12 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

Shareholders who plan to attend the AGM in person should be aware of government health warnings and advice and monitor BlueScope's website for any updates about the AGM, including with respect to the location.

As you are aware, the situation concerning COVID-19 can change rapidly. The health of BlueScope's shareholders, employees and other AGM attendees is important to us. We ask that you do not attend the AGM in person if you feel unwell or have been in contact with someone who may have been infected by COVID-19. 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.

**Chairman's
Message**
continued

Participating in the AGM online

Details on how shareholders can participate in the AGM online are contained in the Notice on page 12, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at <https://www.bluescope.com/investors/annual-meetings>.

Items of business

The business of the AGM is to consider:

- » the 2022 Annual Report. The 2022 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2022) was posted to shareholders who elected to receive a hard copy on 6 September 2022 and made available online at www.bluescope.com/investors/annual-reports;
- » the adoption of the Remuneration Report for the year ended 30 June 2022;
- » the re-election of Mr Ewen Crouch as a Director of the Company;
- » the election of the following individuals as Directors of the Company:
 - a) Ms K'Lynne Johnson;
 - b) Mr ZhiQiang Zhang;

- c) Ms Jane McAloon; and
- d) Mr Peter Alexander;

- » approval for the grant of Share and Alignment rights to the Managing Director & Chief Executive Officer; and
- » approval for an increase to the Non-executive Director fee pool.

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 items other than item 6 (Approval of Increase to Non-executive Director Fee pool) on which it makes no recommendation given the interests of Non-executive Directors in that item.

Yours sincerely,



John Bevan
Chairman

Notice of Annual General Meeting

Notice is given that the 2022 Annual General Meeting (**AGM**) of Shareholders of BlueScope Steel Limited (the **Company**) will be held:

Date: Tuesday, 22 November 2022
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/BSL22>

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 2022.

2. 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 2022, be adopted.”

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

3. Re-election and election of Directors

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

- a) “That Mr Ewen Crouch, who retires by rotation in accordance with the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”
- b) “That Ms K’Lynne Johnson, who having been appointed as a Director since the 2021 Annual General Meeting, vacates office in accordance with the Company’s Constitution and, being eligible, offers herself for election, be elected as a Director of the Company.”
- c) “That Mr ZhiQiang Zhang, who having been appointed as a Director since the 2021 Annual General Meeting, vacates office in accordance with the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of the Company.”

- d) “That Ms Jane McAloon, who having been appointed as a Director since the 2021 Annual General Meeting, vacates office in accordance with the Company’s Constitution and, being eligible, offers herself for election, be elected as a Director of the Company.”
- e) “That Mr Peter Alexander, who having been appointed as a Director since the 2021 Annual General Meeting, vacates office in accordance with the Company’s Constitution and, being eligible, offers himself for election, be elected as a Director of 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 2022 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 2022 AGM be approved for all purposes, including under and for the purpose of ASX Listing Rule 10.14.”

6. Approval of an increase to Non-executive Director Fee Pool

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

“That for the purposes of ASX Listing Rule 10.17, rule 11.9 of the Company’s Constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company for the services of the Company’s Non-executive Directors be increased by \$325,000 from \$2,925,000 to \$3,250,000 per annum.”

Voting restrictions

Item 2

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 2, unless the vote is cast as proxy for a person entitled to vote on Item 2:

- » 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 2 is connected with the remuneration of the Group’s key management personnel.

Items 4, 5 and 6

Items 4, 5 and 6 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 in favour of Item 6 by or on behalf of a Director of the Company or any of their associates, in any capacity; and
- » any votes cast on Items 4, 5 and 6 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, 5 and 6 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, 5 and 6 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 2, 4, 5 and 6, 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/BSL22> 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.

Unless otherwise determined by the Chairman of the meeting, online voting will be open prior to the AGM at 9.30am (AEDT) on Tuesday, 22 November 2022 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 12 of this Notice of 2022 AGM, under the heading ‘Important Information for Shareholders’ and in the ‘Virtual Meeting Online Guide’ available at <https://www.bluescope.com/investors/annual-meetings>.

- (c) Appointing a proxy to attend and vote on their behalf, using the Proxy Form provided with this Notice of 2022 AGM or the Chairman’s Letter (if relevant) **OR** the **electronic Proxy Form** available at <https://investorcentre.linkmarketservices.com.au/voting/BSL>. You will need your HIN or SRN, which is on your Shareholder holding statements, to lodge your Proxy Form online.

Proxies must be received by Link Market Services by 10.00am (AEDT) on Sunday, 20 November 2022 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
Australia

- » 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:
 - the proxy is not recorded as attending the AGM; or
 - 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, 20 November 2022).

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 **10.00am (AEDT) on Sunday, 20 November 2022.**

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, 20 November 2022** even if they plan to attend the AGM online.

COVID-19 contingency plan

- » In the event that public health advice and restrictions change such that relevant relief is issued by the Australian Securities & Investments Commission to allow annual general meetings to be held online only, it is expected the AGM will be conducted completely online with no physical attendance permitted. If a decision is made to proceed with the AGM on that basis, it will be announced to the ASX and on the Company's website.

By order of the Board

Penelope Grau, Company Secretary
Melbourne, Monday, 3 October 2022

EXPLANATORY NOTES

This information forms part of the Notice of 2022 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 2022 AGM on page 12, 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, 15 November 2022.

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 2022 AGM on page 12, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at <https://www.bluescope.com/investors/annual-meetings>.

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 2022 will be presented for consideration.

The 2022 Annual Report was made available on the Company's website at www.bluescope.com/investors/annual-reports on 15 August 2022 and was posted to Shareholders who elected to receive a hard copy, on 6 September 2022.

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 www.bluescope.com immediately prior to the AGM.

Item 2. 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 2022. The 2022 Annual Report was made available on the Company's website at www.bluescope.com/investors/annual-reports on 15 August 2022 and was posted to Shareholders who elected to receive a hard copy, on 6 September 2022.

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.

Item 3. Candidates for re-election and election as Director

Mr Ewen Crouch retires by rotation and, being eligible, offers himself for re-election. Ms K'Lynne Johnson and Jane McAloon, and Messrs ZhiQiang Zhang and Peter Alexander, having been appointed as Directors since the 2021 Annual General Meeting, vacate their offices in accordance with the Company's Constitution and, being eligible, offer themselves for election.

Biographical information on the Directors seeking re-election and 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 2022 Corporate Governance Statement, which can be found on the Company's website: <https://www.bluescope.com/about-us/governance/board-and-directors/>.

The Board (in each case excluding the relevant candidate) is of the view that each of Mr Crouch, Ms Johnson, and Mr Zhang make, and, Ms McAloon and Mr Alexander, will make, a positive contribution to the Board and have skills and experience which benefit the Company and, consequently, supports the re-election of Mr Crouch and the election of Ms Johnson, Mr Zhang, Ms McAloon and Mr Alexander.

Ewen Crouch

Non-executive Director (Independent)

Age 66, BEc (Hons) LLB, FAICD

Director since: March 2013

Directorships of other Australian listed entities in the past three years: Non-executive director of Corporate Travel Management Limited (March 2019 to date), AnteoTech Ltd (April 2022 to date), Westpac Banking Corporation (February 2013 to December 2019).

Mr Crouch is a director and Chairman of both Corporate Travel Management Limited and AnteoTech Ltd. He is a Fellow of the Australian Institute of Company Directors. Mr Crouch is also a board member of Jawun. Mr Crouch was a Partner at Allens from 1998 to 2013 where his roles included Chairman of Partners, Co-Head Mergers and Acquisitions and Equity Capital Markets, Executive Partner – Asian Offices and Deputy Managing Partner, as well as 11 years' service on its board. He served as a director of Mission Australia between 1995 and 2016, including 7 years as its Chairman.

Mr Crouch served as a non-executive director of Westpac Banking Corporation from 2013 to 2019. He was a member of the Takeovers Panel from 2010 to 2015, a member of the Commonwealth Remuneration Tribunal from 2015 to 2019 and a director of the Sydney Symphony Orchestra from 2009 to 2020.

Mr Crouch brings to the Board the breadth of his experience in service industries, financial markets, governance and risk management together with his knowledge of strategic mergers, acquisitions and capital markets transactions.

Mr Crouch is Chair of the Risk & Sustainability Committee and is a member of the Audit Committee, the Health, Safety and Environment 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 to do so would benefit the Company. If the Board requests a Director (and such Director consents) to continue serving beyond three terms, the Director must submit himself or herself for re-election at the next Annual General Meeting.

Mr Crouch will have concluded his three terms of three years at the 2022 AGM. As foreshadowed last year in the Company's Corporate Governance Statement, given over the next few years several Directors will be retiring and consequently Board renewal is a key focus, during this transition period it is the Board's intention that those Directors may remain on the Board for approximately 10 years. Therefore, in accordance with the Tenure Policy, the Board has exercised its discretion and has requested that Mr Crouch stand for re-election as it considers that it would benefit the Company for Mr Crouch to remain on the Board whilst it progresses Board renewal. Mr Crouch has consented to standing for re-election at the 2022 AGM but does not intend to serve, and will retire during, his full term, should he be re-elected.

K'Lynne Johnson

Non-executive Director (Independent)

Age 54, BSc (OrgPsych), MOrgBehav

Director since: January 2022

Directorships of other Australian listed entities in the past three years: Nil.

Ms Johnson is a non-executive director of US based companies JM Huber Corporation (2020 to present), Sylvatex Inc (2016 to present) and FMC Corporation (2013 – present) and is Chair of Trinseo SA (2017 to present), the latter two companies both listed on the NYSE.

Ms Johnson has had a global career with extensive knowledge of the US market and has spent significant time in Asia. Ms Johnson was an executive in the chemicals industry for over 28 years and has worked in early stage sustainability-driven ventures as well as in more mature businesses.

Ms Johnson is the former Chair of Elevance Renewable Sciences Inc (2015-2016) following eight years as President and founding CEO (2007-2015). Prior to joining Elevance, Ms Johnson spent over twenty years in the oil and petrochemical industry with Amoco Corporation (1992-1999) and BP Chemicals (1999-2004), joining BP after its merger with Amoco in 1998. During this time, Ms Johnson held both operational and functional roles, culminating in her role as Senior Vice President of Global Derivatives with BP's Innovene business (2004-2005) (which was sold to the Ineos group in 2005).

Ms Johnson brings to the Company extensive experience in the areas of technological led transformation, sustainability, renewables, human resources, customers and innovation. She also brings traditional high capital-intensive sector experience.

Ms Johnson is based in North America.

Ms Johnson is Chair of the Health, Safety and Environment Committee and a member of the Nomination Committee and the Remuneration & Organisation Committee.

ZhiQiang Zhang

Non-executive Director (Independent)

Age 60, BEng (Elec), MBA, FAICD

Director since: January 2022

Directorships of other Australian listed entities in the past three years: Nil.

Mr Zhang is a former non-executive director of the Swedish Chamber of Commerce in China (2016-2022). He is also a former non-executive director of Georg Fischer AG (2005-2021) and Datwyler Holding AG (2016-2021), companies listed on the Swiss Stock Exchange. Mr Zhang is currently the Vice-Chairman of the Swiss Chamber of Commerce in China and the Operating Partner of CITIC Capital (a Chinese private equity company with offices in Beijing, Shanghai, Hong Kong, and the United States of America). Mr Zhang has been an advisor to CLEC Co Ltd since 2022.

Mr Zhang has extensive business and leadership experience at the senior executive level including over 25 years at Siemens and Siemens Nokia Networks with his last role as President & Chief Executive Officer, Greater China Region (2005-2012). More recently, Mr Zhang was President of Asia Pacific Region and member of the Group Executive Management team of Sandvik AB (2012-2018) and Group Senior Vice President & President of ABB China (2018-2021).

Mr Zhang has a background in blue-chip manufacturing and product development, including industrial digitisation, automation and robotics. Having worked in asset-heavy industrials for most of his career, Mr Zhang has deep sector knowledge in automotive, machine tools, steel making, foundry, telecommunications and infrastructure. He also brings to the Company a deep understanding of the China and broader Asian markets and insight into areas of innovation and growth.

Mr Zhang is based in China.

Mr Zhang is a member of the Health, Safety and Environment Committee, the Nomination Committee and the Risk & Sustainability Committee.

Jane McAloon

Non-executive Director (Independent)

Age 58, BEc(Hons), LLB, GDip CorpGov, FAICD

Director since: September 2022

Directorships of other Australian listed entities in the past three years: Newcrest Mining Ltd (July 2021 to date), United Malt Group Ltd (February 2020 to date), HMC Capital Ltd (October 2019 to date) and Viva Energy Group Ltd (2018 to 2021).

Ms McAloon is Chair and a non-executive director of EnergyAustralia. She is a non-executive director of Newcrest Mining Ltd, United Malt Group Ltd, HMC Capital Ltd and Allianz Australia Ltd. Ms McAloon spent 9 years as Group Company Secretary at BHP Billiton, including two years on the Group Management Committee as President Governance. Prior to this, Ms McAloon was Group Manager, Regulatory & Public Affairs and Company Secretary at AGL Energy Ltd. Ms McAloon has worked in executive leadership roles with the NSW Government Cabinet Office and the Energy, Rail and Natural Resources Departments. Ms McAloon previously worked in private legal practice. She is a former non-executive director of listed companies Viva Energy Group Ltd, GrainCorp Ltd, Healthscope Ltd and Cogstate Ltd. She is also a former non-executive director of the Port of Melbourne and the Civil Aviation Safety Authority.

Ms McAloon is Chair of the Monash University Foundation, an independent member of the advisory board of Allens and a senior adviser to Brunswick Group Asia. She was previously Chair of Defence Reserves Support Council, a member of the Referendum Council on Constitutional Recognition for Aboriginal and Torres Strait Islander Peoples and a former director of the Australian War Memorial.

Ms McAloon brings to BlueScope over 30 years of business, government and regulatory experience at senior executive and board levels across the natural resources, energy, infrastructure and utilities sectors.

Ms McAloon is a member of the Risk & Sustainability Committee, Health, Safety and Environment Committee and the Nomination Committee.

Peter Alexander

Non-executive Director (Independent)

Age 65, BA, MBA

Director since: September 2022

Directorships of other Australian listed entities in the past three years: Boral Limited (September 2018 to October 2021).

Mr Alexander is a former non-executive director of Boral Limited. Mr Alexander is an experienced former chief executive with more than 28 years of senior executive experience in US building materials and distribution, technology products and services. From 2010 until 2018, Mr Alexander was CEO of Building Materials Holding Corporation and then President and CEO of the merged NASDAQ listed group BMC Stock Holdings Inc, a building materials distributor and construction solutions provider. Prior to this, Mr Alexander was President and CEO of ORCO Construction Distribution from 2005 to 2009, the largest independent building materials distributor in the Western United States. He was managing partner of KinderOaks Business Services from 2002 to 2005. Mr Alexander previously served as President and CEO, or in other executive positions, for several other companies in the technology, retail, distribution and service industries, including GE Capital, ComputerLand/Vanstar, Premiere Global Services and Coast to Coast Hardware.

Mr Alexander brings to BlueScope extensive experience in the US and Australian building materials, retail, technology and telecommunications sectors.

Mr Alexander is based in North America.

Mr Alexander is a member of the Audit Committee, Health, Safety and Environment Committee and the Nomination Committee.

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 2022 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 FY2023.

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 2023 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 2023 performance year is 78,013. That number was determined by:

- » dividing \$1,285,000 (being Mr Vassella's maximum STI opportunity for the 2023 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 Wednesday, 31 August 2022 which was \$16.4715; and
- » multiplying the result by 100%, being the percentage of Mr Vassella's potential 2023 short term incentive award that he has elected to receive in Share Rights.

Vesting of Share Rights

Except in 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 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 2023 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 2023 Remuneration Report, the outcome against the performance conditions, including the rationale for the relevant performance outcome.

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 (**2023 Alignment Rights Award**) on the basis described below.

The maximum number of Alignment Rights to be granted to Mr Vassella is 118,204. That number was determined by dividing \$1,947,000 (being Mr Vassella's LTI opportunity for the performance period commencing Friday, 1 July 2022) by the VWAP of the Company's shares traded on ASX for the 3 months up to and including Wednesday, 31 August 2022 which was \$16.4715. These Alignment Rights will be subject to the conditions described below.

Vesting of Alignment Rights

For the 2023 Alignment Rights Award, the performance period starts on Friday, 1 July 2022 and ends on Monday, 30 June 2025.

Except in 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 2022 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 FY2023 is outlined below and consists of:

- » fixed remuneration (base pay and superannuation): \$1,947,000;
- » short term incentive (STI): maximum opportunity set at 66% of fixed remuneration, which is \$1,285,000; and
- » long term incentive (LTI): maximum opportunity set at 100% of fixed remuneration, which is \$1,947,000.

Mr Vassella's total remuneration package for FY2022 is outlined in the Company's 2022 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 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 or redundancy 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 2022 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 Mark 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 Mark Vassella:

- » Mark Vassella will be the only Director who is entitled to participate in the Short Term Incentive Plan and Long Term Incentive Plan for the 2023 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 2022 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 Sunday, 20 November 2023. 395,934 Share Rights and 587,605 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 FY2023 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 Mark Vassella's unique skills and experience.

Item 6. Approval of increase to Non-executive Director fee pool

The Directors are seeking Shareholder approval to increase the maximum aggregate Non-executive Director fee pool to reflect the commitment required by the Board to support the Company's continued growth and expansion of its global operations. The current fee pool for Non-executive Directors of A\$2,925,000 per annum was approved by shareholders at the Company's 2008 Annual General Meeting. The proposal is to increase the Non-executive Director fee pool by just over 10% to A\$3,250,000 per annum, an increase of A\$325,000 per annum.

Details of the Company's approach and the amount of remuneration paid to Non-executive Directors is set out in the 2022 Remuneration Report.

The Board is actively progressing Board renewal. At the 2021 Annual General Meeting, Shareholders approved a temporary increase to the maximum number of Directors that can be appointed to the Board from 10 to 12 until the conclusion of the 2025 Annual General Meeting. As new Directors will be appointed prior to the retirement of the existing Directors to facilitate the orderly transfer of corporate knowledge, this results in an increase to the total fees payable to Directors over that period.

In addition, with the growth of the business globally, there is an increasing need for travel to visit and attend Board meetings at BlueScope's international operations which have, and it is proposed will continue, to expand. The increasing need to travel to visit international operations has been further exacerbated by

the pandemic which effectively stopped 'in person' site visits for two years.

Given the above it is anticipated that aggregate fees to be paid to Non-executive Directors may exceed the current maximum aggregate Non-executive Director fee pool during this period.

No securities have been issued to Non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.

Directors' Recommendation

Given the interests of the Non-executive Directors in this item, the Board makes no recommendation to the Shareholders as to how to vote in relation to Item 6.

IMPORTANT INFORMATION FOR SHAREHOLDERS

How do I access the Notice of 2022 AGM?

A copy of the Notice of 2022 AGM can be found on the Company's website at <https://www.bluescope.com/investors/annual-meetings>.

How do I attend the 2022 AGM?

Subject to any unforeseen restrictions imposed due to COVID-19, BlueScope is holding its 2022 AGM both in person and online.

To attend BlueScope's 2022 AGM in person

Attend The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong, New South Wales 2500, on Tuesday, 22 November 2022.

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 2022 AGM online

Enter <https://meetings.linkgroup.com/BSL22> 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 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, 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 2022 AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 10.00am (AEDT), Sunday, 20 November 2022.

How do I appoint a proxy?

Eligible Shareholders can appoint a proxy to vote on their behalf at the AGM electronically at <https://investorcentre.linkmarketservices.com.au/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, 20 November 2022** 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 2022 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 Tuesday, 22 November 2022 and continue until the time at which the Chairman closes the voting.

To join the AGM, enter <https://meetings.linkgroup.com/BSL22> into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT time) 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/annual-meetings>.

How do I ask questions before the 2022 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, 15 November 2022**.

How do I ask questions at the 2022 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, 22 November 2022**.

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

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/annual-meetings>.

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

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



Date: Tuesday, 22 November 2022
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/BSL22>



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

Level 11, 120 Collins Street
Melbourne, Victoria 3000 Australia

[bluescope.com](https://www.bluescope.com)

in @BlueScope

LODGE YOUR PROXY FORM

ONLINE
<https://investorcentre.linkmarketservices.com.au/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, 20 November 2022**, 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.linkmarketservices.com.au/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, 22 November 2022 (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** or online in real-time at **<https://meetings.linkgroup.com/BSL22>** (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 2, 4, 5 and 6: 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 2, 4, 5 and 6, 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*
2 Adoption of the Remuneration Report for the year ended 30 June 2022 (non-binding advisory vote)	☐	☐	☐	4 Approval of grant of Share Rights to Mr Mark Vassella under the Company's Short Term Incentive Plan	☐	☐	☐
3a Re-election of Mr Ewen Crouch as a Director of the Company	☐	☐	☐	5 Approval of grant of Alignment Rights to Mr Mark Vassella under the Company's Long Term Incentive Plan	☐	☐	☐
3b Election of Ms K'Lynne Johnson as a Director of the Company	☐	☐	☐	6 Approval of increase to Non-executive Director Fee Pool	☐	☐	☐
3c Election of Mr ZhiQiang Zhang as a Director of the Company	☐	☐	☐				
3d Election of Ms Jane McAloon as a Director of the Company	☐	☐	☐				
3e Election of Mr Peter Alexander as a Director of the Company	☐	☐	☐				



* 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 PRX2201N

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/BSL22>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

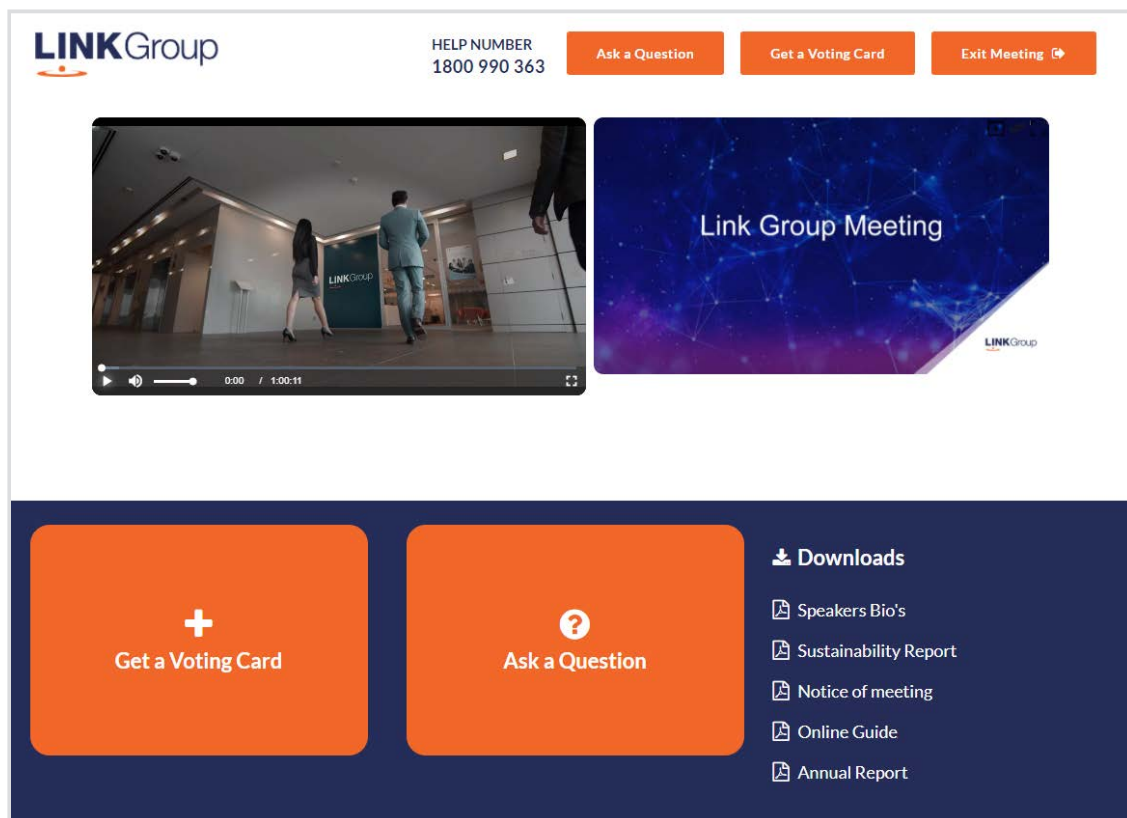
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

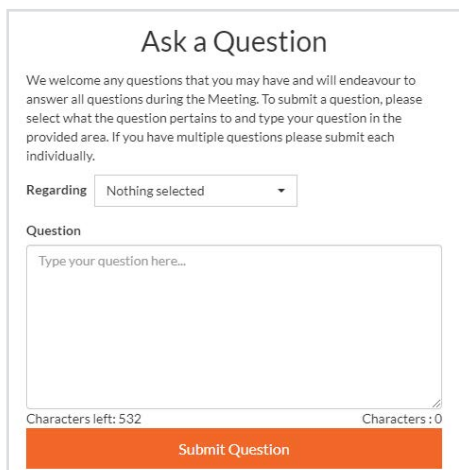
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. The 'Question' section is a large text area with the placeholder 'Type your question here...'. At the bottom, it shows 'Characters left: 532' and 'Characters : 0'. A red 'Submit Question' button is at the bottom.

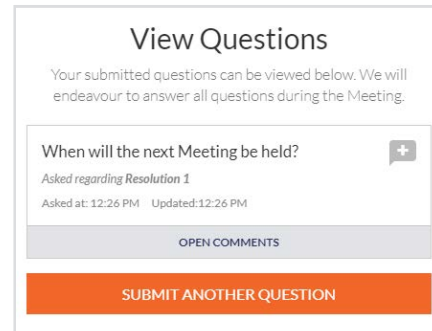
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a '+1' icon in the top right of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) Your unique PIN. To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call: 1800 416 188 (within Australia) or +61 2 9189 1107 (outside of Australia)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

2022 Annual General Meeting



Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (**Company or BlueScope**), I confirm that the Company's 2022 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, 22 November 2022, 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/BSL22>. A webcast of the AGM will be made available at <https://www.bluescope.com/investors/annual-meetings> following the AGM.

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

The ability for shareholders to physically attend the AGM will be subject to public health announcements in the lead-up to the AGM and could change at short notice. If it is necessary for BlueScope to provide updates in relation to how the AGM will be held or conducted, information will be provided on BlueScope's website and lodged with the Australian Securities Exchange (ASX).

As you are a Shareholder who has not elected to receive notices of meeting in hard copy, a copy of the Notice of 2022 AGM (**Notice**) can be viewed and downloaded from:

- a) the Company's website at <https://www.bluescope.com/investors/annual-meetings>; and
- b) on the Company's ASX Market announcement page at <https://www.asx.com.au>, under the Company's ticker code BSL.

Enclosed is your personalised proxy form. If you do not intend to attend the AGM in person or online, you should lodge your proxy online at <https://investorcentre.linkmarketservices.com.au/voting/BSL>, fax it to the number noted at the top of your proxy form or complete and return your proxy form by mail in the envelope provided. Instructions on how to lodge your proxy online are set out overleaf.

Attending the AGM in person

Shareholders who plan to attend the AGM in person should be aware of government health warnings and advice and monitor BlueScope's website for any updates about the AGM, including with respect to the location.

As you are aware, the situation concerning COVID-19 can change rapidly. The health of BlueScope's shareholders, employees and other AGM attendees is important to us. We ask that you do not attend the AGM in person if you feel unwell or have been in contact with someone who may have been infected by COVID-19. 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 via our online platform including voting and how to ask questions during the AGM are contained overleaf and in the Notice on page 12, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' both of which are available on the Company's website at <https://www.bluescope.com/investors/annual-meetings>.

Shareholder Questions prior to the AGM

Shareholders are encouraged to submit questions to the Company or its auditor in advance of the AGM by completing a Shareholder Question Form either online or by completing and returning the enclosed form.

Items of Business

The business of the AGM is to consider:

- » the 2022 Annual Report. The 2022 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2022) was posted to shareholders who elected to receive a hard copy on 6 September 2022 and made available online at www.bluescope.com/investors/annual-reports;
- » the adoption of the Remuneration Report for the year ended 30 June 2022;
- » the re-election of Mr Ewen Crouch as a Director of the Company;
- » the election of the following individuals as Directors of the Company:
 - a) Ms K'Lynne Johnson;
 - b) Mr ZhiQiang Zhang;
 - c) Ms Jane McAloon; and
 - d) Mr Peter Alexander;
- » approval for the grant of Share and Alignment rights to the Managing Director & Chief Executive Officer; and
- » approval for an increase to the Non-executive Director fee pool.

Further detail on each of the resolutions is contained in the Notice and Explanatory Notes which can be found on the Company's website at: <https://www.bluescope.com/investors/annual-meetings>.

The Board recommends that Shareholders vote in favour of all items other than item 6 (Approval of Increase to Non-executive Director Fee pool) on which it makes no recommendation given the interests of Non-executive Directors in that item.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Bevan", with a long horizontal line extending to the right.

John Bevan
Chairman

IMPORTANT INFORMATION FOR SHAREHOLDERS



To attend BlueScope's 2022 AGM in person:

- » Attend The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong, New South Wales 2500, on Tuesday, 22 November 2022.
- » 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 2022 AGM online:

Enter <https://meetings.linkgroup.com/agm/BSL22/register> 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 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, you will see the live webcast on the left side of your screen, with presentation slides displaying on the right side.

Voting at 2022 AGM

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 10.00am (AEDT) on Sunday, 20 November 2022.

How do I appoint a proxy?

Eligible Shareholders can appoint a proxy to vote on their behalf at the AGM electronically at <https://investorcentre.linkmarketservices.com.au/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, 20 November 2022 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.

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 Tuesday, 22 November 2022 and continue until the time at which the Chairman closes the voting.

To join the AGM, enter <https://meetings.linkgroup.com/agm/BSL22/register> into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT time) 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 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/annual-meetings>.

How do I ask questions before the 2022 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 who 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, 15 November 2022.**

How do I ask questions at the 2022 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, 22 November 2022.**

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

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 about online participation in the AGM and 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/annual-meetings>.



BlueScope Steel Limited

ABN 16 000 011 058

LODGE YOUR QUESTIONS



ONLINE

www.linkmarketservices.com.au



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



X99999999999

Please use this form to submit any questions about BlueScope Steel Limited (**Company**) that you would like us to respond to at the Company's 2022 Annual General Meeting. Your questions should relate to matters that are relevant to the performance, business or management of the Company or business of the meeting, as outlined in the Notice of Meeting and Explanatory Notes which can be found on the Company's website at <https://www.bluescope.com/investors/annual-meetings>. If your question is for the Company's auditor, it should be relevant to the preparation and content of the auditor's report or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm (AEDT) on Tuesday 15 November 2022**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

☐

Performance or financial reports

☐

A resolution being put to the AGM

☐

General suggestion

☐

Remuneration Report

☐

Sustainability/Environment

☐

Other

☐

My question is for the auditor

☐

Future direction

QUESTIONS