



Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

12 October 2021

Dear Sir/Madam,

Notice of 2021 Annual General Meeting

The 2021 Annual General Meeting of BlueScope Steel Limited will be held as an online meeting on Thursday 18 November 2021 commencing at 10.00am (AEDT).

Attached are the following documents in relation to BlueScope's 2021 Annual General Meeting which will be available tomorrow, on Wednesday 13 October, on BlueScope's website at <https://www.bluescope.com/investors/annual-meetings>:

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

The Notice of Annual General Meeting will be despatched to shareholders tomorrow, on Wednesday 13 October. A hard copy will be sent to those shareholders who have elected to receive communications by mail and an electronic copy will be available for those shareholders who have elected to receive notices of meeting electronically.

To assist those shareholders who have neither specifically elected to receive communications by mail or to receive notices of meeting electronically, in addition to a personalised proxy form, the attached documents will be despatched by post tomorrow:

- (a) Chairman's Letter to Shareholders, which informs them where they can download the Notice of Annual General Meeting and access other important information about the online Annual General Meeting; and
- (b) Shareholder Question Form.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Debra Counsell".

Authorised for release by:
Debra Counsell
Company Secretary

For personal use only

Notice of Annual General Meeting 2021



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 People
are our strength**

**Our Shareholders
are our foundations**

**Our Local Communities
are our homes**

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2021 Online AGM

John Bevan
Chairman



Chairman's Message

Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (**Company**), I confirm that the Company's 2021 Annual General Meeting (**AGM**) will be held on **Thursday, 18 November 2021, commencing at 10.00am (AEDT)**.

In considering the implications of COVID-19, government restrictions at the time of writing and prioritising the health and safety of Shareholders and employees, the Company has again determined that holding the AGM online is the prudent way to proceed. This means that like last year, there will not be a physical venue for the AGM that Shareholders can attend. Details of how we will manage our AGM are set out below and in the accompanying Notice of 2021 Annual General Meeting (**Notice**).

Proxies and Shareholder questions before the AGM

Shareholders who do not intend to attend the AGM online should lodge their proxy. Instructions on how to lodge your proxy are set out in the Notice on pages 12 and 13, under the heading 'Important Information for Shareholders'. All Shareholders are encouraged to submit questions to the Company or its auditor in advance of the AGM by completing a Shareholder Question Form.

Accessing the AGM online, voting and Shareholder questions during the AGM

Details on how Shareholders can participate in the AGM via our online platform and ask questions both before and during the AGM are contained in the Notice on pages 12 and 13, 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 2021 Annual Report. The 2021 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2021) was posted to Shareholders who elected to receive a hard copy on 21 September 2021 and made available online at www.bluescope.com/investors/annual-reports;
- » the adoption of the Remuneration Report for the year ended 30 June 2021;
- » the re-election of Mark Hutchinson as a Director of the Company;
- » approval for the grant of Share and Alignment rights to the Managing Director & Chief Executive Officer;
- » the renewal of the previous approval of potential leaving benefits for executives; and
- » temporarily increasing the maximum number of Directors that may be appointed.

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

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

John Bevan
Chairman

1 October 2021

Notice of Annual General Meeting

Notice is given that the 2021 Annual General Meeting (AGM) of Shareholders of BlueScope Steel Limited (the Company) will be held:

Date: Thursday 18 November 2021

Time: 10.00am (AEDT)

Venue: Online at <https://agmlive.link/BSL21>

Accessing the AGM online, voting and Shareholder Questions

Shareholders are requested to participate in the AGM via our online platform and 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 participate in the AGM via our online platform and how to ask questions both before and during the AGM are contained in this Notice on pages 12 and 13, 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

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 2021.

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 2021, be adopted."

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

3. Director re-election

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

"That Mr Mark Hutchinson, 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."

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

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

"The grant of Share Rights to 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 2021 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 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 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 2021 AGM be approved for all purposes, including under and for the purpose of ASX Listing Rule 10.14."

6. Approval of potential termination benefits

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

"That, for the purposes of sections 200B and 200E of the Corporations Act, approval is given for the giving of benefits to any current and future holder of a managerial or executive office in the Company or a related body corporate of the Company in connection with the person ceasing to hold that office as described in the Explanatory Notes to this Notice of 2021 AGM."

7. Increase in the maximum number of Directors that can be appointed

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

"That in accordance with rule 11.1 of the Company's Constitution, the maximum number of Directors of the Company be increased to twelve (12) with immediate effect until the close of the Company's annual general meeting in 2025 (at which time the maximum number of Directors will return to ten (10) Directors)."

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

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

The Company will disregard:

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

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

- » in accordance with the directions on the Proxy Form;
- » by the Chairman of the meeting because the Proxy Form provides the Chairman with express authority to vote undirected proxies as the Chairman decides, even though Items 4 and 5 are connected with the remuneration of the Group's key management personnel; or
- » in favour of the relevant Items by the 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.

Item 6

No votes on Item 6 may be cast by or on behalf of a Relevant Person (as defined in the Explanatory Notes to this Notice of 2021 AGM), or by any associate of such a person. However, the Company does not need to disregard those votes which are cast on Item 6 by such persons as proxy for another person who is entitled to vote on that Item provided the vote is cast in accordance with the directions on the Proxy Form.

Additionally, the Company will disregard any votes cast on Item 6 by a person who is a member of the Group's key management personnel or their closely related parties as proxy, unless the vote is cast:

- » in accordance with the directions on the Proxy Form; or
- » 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 6 is connected with the remuneration of the Group's key management personnel.

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 or 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) 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://agmlive.link/BSL21> into a web browser on your computer or online device;
 - Shareholders will need their SRN or HIN; 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 18 November 2021 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 pages 12 and 13 of this Notice, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at <https://www.bluescope.com/investors/annual-meetings>.

- (b) Appointing a proxy to attend and vote on their behalf, using the Proxy Form provided with this Notice or the Chairman's Letter (as relevant) **OR** the electronic Proxy Form available at <https://investorcentre.linkmarketservices.com.au/voting/BSL>. You will need your HIN or SRN to lodge your Proxy Form online.

Proxies must be received by Link Market Services by 10.00am (AEDT) on Tuesday 16 November 2021 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' on the next page).
- 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.
- The following addresses and fax number are specified for the purposes of receipt of hard copy 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)

Due to ongoing COVID-19 implications and regular changes to public health guidance, the Company encourages Shareholders to lodge their proxy online or return their Proxy Forms by fax or by mail (see details below).

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 current postal timeframes, including the possibility of delays depending upon the COVID-19 regulations at the time. 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;
- » a poll is called on the resolution; 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.

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 Tuesday 16 November 2021).

Voting method

The Chairman of the meeting has determined that voting on Items 2 to 7 will only be by way of a poll to facilitate participation by all Shareholders attending the meeting.

Voting entitlements

The Board has determined that for the purposes of the AGM, shares will be taken to be held by those persons recorded on the Company's share register as at **7.00pm (AEDT) on Tuesday 16 November 2021**.

Technical difficulties

As the AGM is being held 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 Tuesday 16 November 2021** even if they plan to attend the AGM online.

By order of the Board

Debra Counsell, Company Secretary
1 October 2021

EXPLANATORY NOTES

This information forms part of the Notice of Meeting.

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 on pages 12 and 13, under the heading 'Important Information for Shareholders'. To allow time to collate questions and prepare answers, questions submitted in advance of the AGM using the online or hardcopy Question Forms need to be received by no later than 5.00pm (AEDT) on Thursday 11 November 2021.

Shareholders who attend the AGM online will also have a reasonable opportunity to ask questions during the AGM via the online AGM platform or orally through the telephone line. Important details on how Shareholders can ask questions during the AGM are contained in this Notice on pages 12 and 13, 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 2021 will be presented for consideration.

The 2021 Annual Report was posted to Shareholders who elected to receive a hard copy and was made available on the Company's website at www.bluescope.com/investors/annual-reports on 21 September 2021.

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 questions received prior to the AGM to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report (**Audit Questions**). At the AGM, the Chairman of the meeting will give the auditor a reasonable opportunity to answer any Audit Questions. The list of questions prepared by the auditor will be available on the Company's website at <https://www.bluescope.com/investors/annual-meetings> 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 2021. The 2021 Annual Report was posted to Shareholders who elected to receive a hard copy and was made available on the Company's website at www.bluescope.com/investors/annual-reports on 21 September 2021.

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 employees.

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

Item 3. Candidate for re-election as a director

Mr Mark Hutchinson retires by rotation and, being eligible, offers himself for re-election.

Biographical information on Mr Hutchinson is set out below. Information on the process and criteria for determining the independence of Mr Hutchinson for the purposes of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations is contained in the Company's 2021 Corporate Governance Statement, which can be found on the Company's website: www.bluescope.com/about-us/governance/board-and-directors/.

The Board (excluding Mr Hutchinson) is of the view that Mr Hutchinson makes a positive contribution to the Board and has skills and experience which benefit the Company and, consequently, supports the re-election of Mr Hutchinson.

Mark Hutchinson,

Non-executive Director (Independent)

Age 61, D Bus, BCom

Director since: October 2018

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

Mr Hutchinson is a Non-executive Director of Mission Australia, Allianz Australia Insurance Limited and Alpha Australia. Mr Hutchinson has extensive business and leadership experience at the senior executive level. He has held various roles at General Electric (GE) over a 25 year career, the two most recent as President and Chief Executive Officer Europe (2015 – 2017) and China (2010 - 2014). In these roles, Mr Hutchinson's responsibilities included strengthening GE's operations across China and Europe and developing and executing a shared growth strategy for all GE businesses. Prior to joining GE China, he was President of GE Capital Real Estate International where he led the

Real Estate team in Europe and Asia. He previously held various financial services roles at Barclays Capital Asia Limited in Australia and Hong Kong (1983 – 1994).

Mr Hutchinson brings to BlueScope a global perspective including direct operational experience in Asia. He also has extensive experience in companies which have used technology and digital to undertake transformational change.

Mr Hutchinson is Chair of the Health, Safety & Environment Committee and is a member of the Nomination Committee, the Remuneration & Organisation Committee and the Risk & Sustainability Committee.

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

Background to Items 4 and 5

Overview of proposed grants of Share Rights and Alignment Rights

As outlined in the 2021 Remuneration Report, as part of 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 FY2022.

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

Under the Company's short term incentive arrangements Mark Vassella may elect to receive nil, 50% or 100% of his potential short term incentive for each performance year in Share Rights. For the 2022 performance year, Mark 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 Mark Vassella is entitled to be granted in the 2022 performance year is 36,104. That number was determined by:

- » dividing \$831,600 (being Mark Vassella's maximum STI opportunity for the 2022 performance year) by the volume weighted average price (**VWAP**) of the Company's shares traded on ASX for the 3 months up to and including 31 August 2021 which was \$23.0329; and
- » multiplying the result by 100%, being the percentage of Mark Vassella's potential 2022 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 Mark 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 Mark 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 2022 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 Mark Vassella. The Board will disclose, in the 2022 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 Mark Vassella be granted Alignment Rights (**2022 Alignment Rights Award**) on the basis described below.

The maximum number of Alignment Rights to be granted to Mark Vassella is 82,056. That number was determined by dividing \$1,890,000 (being Mark Vassella's LTI opportunity for the performance period commencing 1 July 2021) by the VWAP of the Company's shares traded on ASX for the 3 months up to and including 31 August 2021 which was \$23.0329. These Alignment Rights will be subject to the conditions described below.

Vesting of Alignment Rights

For the 2022 Alignment Rights Award, the performance period starts on 1 July 2021 and ends on 30 June 2024.

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 2021 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 Mark 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 Mark 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 4 and 5 seek the required Shareholder approval to the grants under and for the purposes of Listing Rule 10.14.

If resolutions 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 Mark Vassella.

If resolution 4 is not passed, the Company will not be able to proceed with the issue of Share Rights and instead the Company will award Mark Vassella any Short Term Incentive in cash. If resolution 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 Mark 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.

Mark Vassella's total annual remuneration package for FY2022 is outlined below and consists of:

- » fixed remuneration (base pay and superannuation): \$1,890,000;
- » short term incentive (STI): maximum opportunity set at 67% of fixed remuneration, which is \$1,260,000; and
- » long term incentive (LTI): maximum opportunity set at 100% of fixed remuneration, which is \$1,890,000.

Mark Vassella's total remuneration package for FY 2021 is outlined in the Company's 2021 Remuneration Report.

Share Rights and Alignment Rights

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

No amount is payable by Mark Vassella in respect of the award of Share Rights or Alignment Rights, or the exercise of a Share Right or an Alignment Right. Mark 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 Mark 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 Mark Vassella and he will be provided with a fully paid ordinary share in the Company. Shares would be acquired for Mark 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 Mark 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 Mark Vassella ceases to be employed because of death or disability, all his unvested Share Rights and Alignment Rights would vest. Vesting in these circumstances would occur without regard to performance conditions.

In relation to the Share Rights, if Mark 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, Mark 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 Mark Vassella ceases employment. Any Share Rights that are not retained will lapse.

In relation to the Alignment Rights, if Mark 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 Mark 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 Mark 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 Mark 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 BlueScope 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 that 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 Objective and Principles of the Company's remuneration framework (most recently set out in the 2021 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 2022 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 Meeting 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 Mark Vassella will be granted as soon as practicable after the AGM, and in any event no later than 17 November 2022. 341,230 Share Rights and 505,549 Alignment Rights have previously been issued to Mark 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 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 FY2022 to Mark Vassella is an important component of his overall remuneration package and to be appropriate in all the circumstances having regard to BlueScope's size, scope, complexity and strategic objectives, and Mark Vassella's unique skills and experience.

Item 6. Approval of potential termination benefits

The Corporations Act restricts the benefits (**termination benefits**) which can be given to certain employees who hold or held a managerial or executive office in the Company or a related body corporate of the Company. Under the Corporations Act, the Company may only give a person a termination benefit in connection with their ceasing to hold a managerial or executive office in the Company or a related body corporate of the Company if it is approved by Shareholders or an exemption applies.

The Company's policy in relation to termination benefits is to treat ceasing employees and key management personnel (**KMP**) fairly and consistently, as well as in accordance with applicable laws and market practice.

To ensure the Company is able to meet this objective, Shareholder approval is sought for any potential termination benefits that may be provided to a Relevant Person (as defined on the next page), including as a result of the exercise of Board discretion, under:

- » their employment or service agreement;
- » the Company's various incentive plans; and
- » applicable laws and regulations.

Approval by Shareholders does not guarantee that a Relevant Person will receive termination benefits, but rather preserves the discretion of the Board to determine the most appropriate termination arrangements for the person in accordance with the relevant employment agreement and incentive plan rules.

Shareholders have previously provided approval at the 2018 AGM

At the 2018 Annual General Meeting, Shareholders provided approval under the Corporations Act to authorise the Company to provide benefits of the kind contemplated by this Item. The approval was granted for a three-year period with expiry being the 2021 AGM. Shareholders are now requested to renew the approval for a further three years.

These are not new benefits

The Company's remuneration strategy and arrangements are described in the Remuneration Report and this Notice. Shareholders are not being asked to approve any increase or changes in the employment arrangements, remuneration, individual entitlements, benefits or incentive plans for Relevant Persons. Rather, Shareholders are being asked to approve the Company's existing policy and practices to enable the Company to continue to operate its remuneration programs to support its strategy.

The Board has proposed this Item 6 as it considers it appropriate to refresh the previous Shareholder approval at the 2021 AGM.

Which employees are covered by the approval?

Approval is being sought in respect of:

- » any current or future employees who are (or become) members of the Company's KMP; and

- » any current or future employees who hold (currently or in the future) a managerial or executive office in the Company or a related body corporate of the Company (this includes individuals who are directors of the Company's subsidiaries),

and either hold that role at the time of their termination or were in the role within the three years prior to their termination (**Relevant Persons**).

Given the wide application of restrictions on the payment of termination benefits in the Corporations Act and the fact that the Company is a global business with subsidiaries and operations in many jurisdictions around the world, many of the Relevant Persons are employed outside Australia. Their employment terms have been designed to meet local laws, regulations and practice, and are not necessarily the same as the terms applying to employees in Australia.

Approval is not being sought in respect of Non-Executive Directors. The Company's policy is that Non-Executive Directors do not receive retirement benefits other than in accordance with the Company's superannuation obligations.

Termination benefits and entitlements

The potential termination benefits or entitlements for which Shareholder approval is sought (including the various discretions that may be exercised by the Board (or its delegate)) are described below.

As outlined below, the Company currently operates a number of equity incentive plans, including the Long Term Incentive Plan and the Short Term Incentive Plan (where part of an STI award may be delivered as Share Rights), which are described in further detail in the Company's Remuneration Report (**Equity Incentive Plans**).

Agreement/plan

Potential entitlements/treatments

Employment agreements

The Managing Director and Chief Executive Officer is employed under an agreement which includes a maximum 12-month notice period by either party.

Other executive KMP, excluding the Managing Director and Chief Executive Officer, are employed under agreements which include a maximum 6-month notice period by either party.

All executive KMP contracts include a maximum 12-month service payment in the event of termination by the Company other than for cause.

Directors of related bodies corporate of the Company are employed under agreements capable of termination by the relevant related body corporate or the director on providing certain periods of notice (depending on the individual employment agreement).

The Company may make a payment in lieu of some or all of the notice period in accordance with the terms of the relevant contract. This payment can include other allowances or entitlements as contemplated in the employment agreement including but not limited to non-monetary benefits, relocation expenses and superannuation benefits.

Equity incentive plans

Agreement/plan	Resignation/company initiated termination	Death or disability	Retirement, redundancy or mutual separation
Short term incentive plan	Unvested rights will lapse unless the Board otherwise exercises its discretion	Unvested rights will vest without regard to relevant performance hurdles or the expiry of any applicable retention periods	Unvested rights lapse if employment ceases within 6 months of the performance period start date. After the initial 6 month period, unvested rights do not lapse, however the number of rights that remain available for vesting at the end of the relevant performance period may be reduced pro-rata to reflect the proportion of the performance period served. The Board has discretion to determine that pro-rating should not apply and that applicable performance conditions should be assessed at the time of cessation.
Long term incentive plan	As above	As above	Unvested rights do not lapse, however the number of rights that remain available for vesting at the end of the relevant performance period may be reduced pro-rata to reflect the proportion of the performance period served. The Board has discretion to determine that pro-rating should not apply and that applicable performance conditions should be assessed at the time of cessation.
Other equity incentive plans	As above	Depending upon the plan, unvested rights will either: (i) be treated as outlined above, or (ii) continue to be held on the terms and conditions of the relevant plan (unless the Board determines otherwise in its absolute discretion).	Depending on the plan, unvested rights will either: (i) be treated as outlined above; or (ii) continue to be held on the terms and conditions of the relevant plan (unless the Board determines otherwise in its absolute discretion).

Other benefits may be payable upon cessation of employment in accordance with policies, market practice or local law. As BlueScope has employees in a number of countries outside Australia, it is not possible to succinctly describe each benefit and its treatment in advance for each Relevant Person who this may affect.

Any other payments required to be made under an applicable law or statutory entitlement will also be paid by the Company and its related bodies corporate.

Value of the potential termination benefits

The amount and value of the termination benefits for which the Company is seeking approval cannot be ascertained in advance but will be the maximum potential benefit that could be provided under the relevant employment agreement, Equity Incentive Plans and other arrangements, as summarised above. Other factors which may affect the amount and value of the termination benefits and entitlements that may be provided include:

- » the circumstances in which the individual ceases to hold office;
- » their base salary at the time of cessation of employment;
- » the length of their service with the Company and its related bodies corporate and the portion of any relevant performance or retention periods that have expired at the time they cease employment;

- » the number of rights or other entitlements held by the individual prior to cessation of employment and the number that the Board determines to vest, lapse, forfeit or leave on foot in accordance with the relevant plans;
- » the Company's share price at the relevant time;
- » any factors that the Board determines to be relevant when exercising a discretion (such as its assessment of the individual's performance up to the termination date);
- » the jurisdiction in which the individual is based at the time they cease employment, and the applicable laws in that jurisdiction; and
- » any changes in law between the date the Company or its related body corporate enters into an employment contract with the individual and the date they cease to hold office.

Approval is sought for a three year period

If approval is obtained, it will be effective for a period of approximately three years from the date the resolution is passed until the conclusion of the Company's 2024 Annual General Meeting. If considered appropriate, the Board will seek a new approval from Shareholders at the Company's 2024 Annual General Meeting.

It can be reasonably anticipated that aspects of relevant employment agreements, the Equity Incentive Plans and the Company's policies will be amended from time to time in line with market practice and changing governance standards. Where relevant, changes in relation to KMP will be reported in the Company's future remuneration reports. However, it is intended that this approval will remain valid for as long as these agreements, plans and policies provide for the treatment on cessation of employment set out in this Notice.

Directors' recommendation

The Directors (with Mr Vassella abstaining) recommend that Shareholders vote in favour of Item 6.

Item 7. Temporary increase in maximum number of directors

Rule 11.1 of the Company's Constitution limits the maximum number of Directors of the Company to ten (10) Directors, unless the Company in general meeting resolves otherwise. The Board currently comprises eight Directors.

It is proposed that, in accordance with Rule 11.1(a) of the Company's Constitution, the maximum number of Directors permitted be temporarily increased, with immediate effect following the AGM, from ten (10) to twelve (12) until the conclusion of the 2025 Annual General Meeting (2025 AGM).

In the lead up to the 2025 AGM, noting the Company's preference that Directors not serve longer than 10 years, and as part of the Board succession and renewal process, it is expected that:

- » a number of Directors will retire from the Board; and
- » the Board will identify and appoint new Directors to the Board.

In order to allow for this transition to take place in an orderly manner and also to facilitate the transfer of corporate knowledge to new Director appointees, the Board considers it desirable to have a temporary increase in the number of Directors during this transition phase. In addition, increasing the maximum number of Directors to twelve will give the Board some headroom to maintain flexibility for succession and renewal and for additional Directors to be appointed to enhance and complement the Board skills set.

Accordingly, the temporary increase in the maximum number of Directors to twelve is considered to be in the best interests of the Company.

As this increase in the maximum number of Directors is temporary (i.e. until the 2025 AGM), the Board is of the view that there is no need to increase the maximum Non-executive Directors' fee pool.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Item 7.

IMPORTANT INFORMATION FOR SHAREHOLDERS

How do I access the 2021 Notice of Meeting?



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

How do I attend the 2021 AGM?



BlueScope is holding its 2021 AGM online.

To attend BlueScope's 2021 AGM online:

Enter <https://agmlive.link/BSL21> 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) to ask questions online 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 1800 990 363 (toll free), or +61 1800 990 363 (outside Australia) 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 2021 AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 7.00pm (AEDT), Tuesday 16 November 2021.

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 current postal timeframes, including the possibility of delays due to COVID-19 regulations at the time. Proxies must be received by Link Market Services by **10.00am (AEDT) on Tuesday 16 November 2021** 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 2021 AGM?

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 18 November 2021 and continue until the time at which the Chairman closes the voting.

To join the AGM, enter <https://agmlive.link/BSL21> 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**) 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 2021 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 Thursday 11 November 2021**.

How do I ask questions at the 2021 AGM?

Shareholders and proxyholders can ask questions during 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 meeting 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 Thursday 18 November 2021**.

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: Thursday 18 November 2021

Time: 10.00am (AEDT)

Venue: Online at <https://agmlive.link/BSL21>

Level 11, 120 Collins Street
Melbourne, Victoria 3000 Australia

bluescope.com

in  @BlueScope


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


X999999999999

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 Thursday, 18 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted online and you can participate by logging in: Online at <https://agmlive.link/BSL21> (refer to details in the Virtual 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 2021 (non-binding advisory vote)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Potential Termination Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Mark Hutchinson as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Increase in the Maximum Number of Directors that can be appointed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of grant of Share Rights to Mark Vassella under the Company's Short Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval of grant of Alignment Rights to Mark Vassella under the Company's Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

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 Online 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

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 below by **10.00am (AEDT) on Tuesday, 16 November 2021**, 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).



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

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

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:

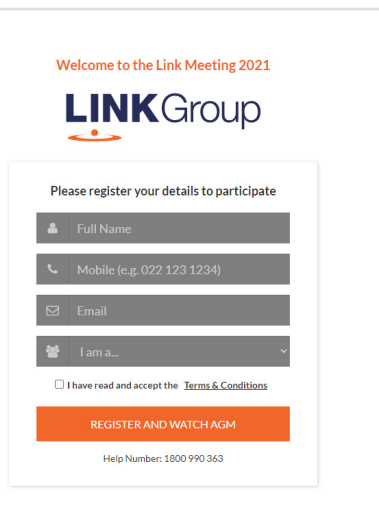
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

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://agmlive.link/BSL21>

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.

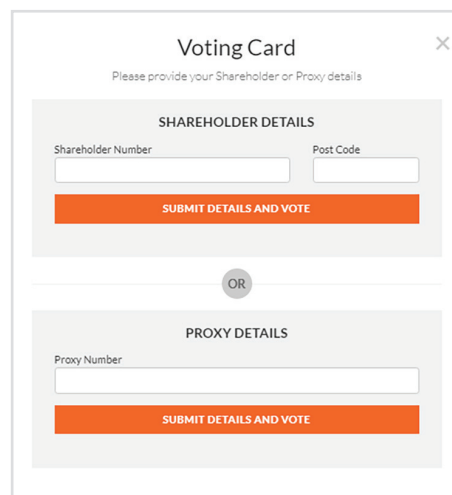
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

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.

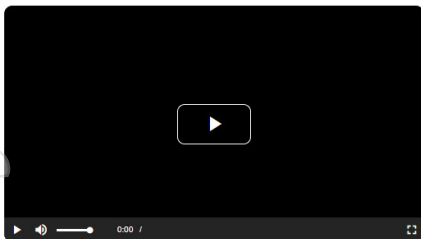


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

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.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD

X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MRL ABC AS A DIRECTOR

Resolution 2C

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MS XYZ AS A DIRECTOR

Resolution 3

☒ For ☐ Against ☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4

☒ For ☐ Against ☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT 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.

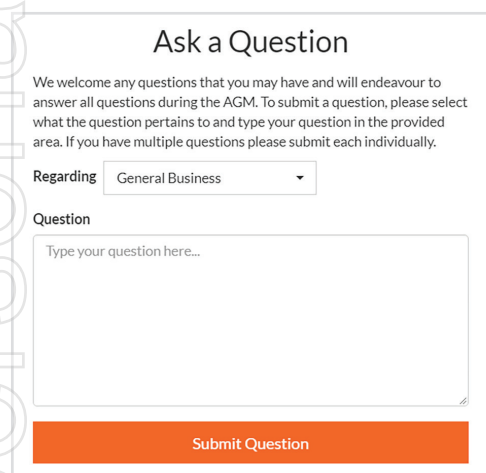
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders 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 AGM. 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 set to 'General Business'. Underneath is a 'Question' section with a text input field containing the placeholder 'Type your question here...'. At the bottom is an orange 'Submit Question' button.

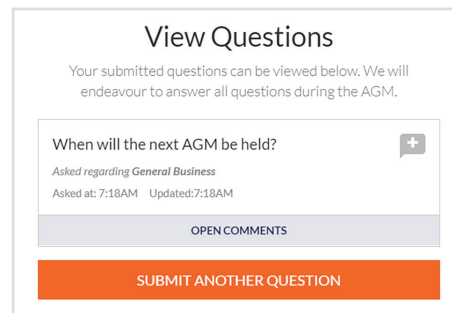
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

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 AGM.' Below this is a question card for 'When will the next AGM be held?'. The card shows 'Asked regarding General Business', 'Asked at: 7:18AM', and 'Updated: 7:18AM'. There is a '+1' icon in the top right corner of the card. Below the card is a grey 'OPEN COMMENTS' button. At the bottom of the box is an orange 'SUBMIT ANOTHER QUESTION' button.

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.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name of your holding/s
- c) 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 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 enter your **PIN** followed by the hash key. This will verify you as a securityholder and allow you to ask a question at the Meeting.

Step 3

Once you have entered your **PIN**, you will be greeted by a moderator. Once the moderator has verified your details you will be placed into a waiting room and 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 on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 3

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au

2021 Online AGM

John Bevan
Chairman

CHAIRMAN'S MESSAGE



Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (**Company**), I confirm that the Company's 2021 Annual General Meeting (**AGM**) will be held on **Thursday 18 November 2021, commencing at 10.00am (AEDT)**.

In considering the implications of COVID-19, government restrictions at the time of writing and prioritising the health and safety of Shareholders and employees, the Company has again determined that holding the AGM online is the prudent way to proceed. This means that like last year, there will not be a physical venue for the AGM that Shareholders can attend.

As you are neither a Shareholder who has specifically elected to receive investor communications by mail or a Shareholder who has elected to receive notices of meeting electronically, consistent with recently passed laws, we have not enclosed a hard copy of the Notice of 2021 AGM (**Notice**). A copy of the Notice can be found on the Company's website at <https://www.bluescope.com/investors/annual-meetings/>.

Enclosed is your personalised proxy form. If you do not intend to attend the AGM 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. Should you choose to return your proxy form via mail please be aware of current postal timeframes, including the possibility of delays depending upon the COVID-19 regulations at the time.

Accessing the AGM Online, Voting and Shareholder Questions

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. Details on how Shareholders can participate in the AGM via our online platform and how to ask questions both before and during the AGM are contained overleaf and in the Notice on pages 12 and 13, 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>.

Items of Business

The business of the AGM is to consider:

- » the 2021 Annual Report. The 2021 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2021) was posted to Shareholders who elected to receive a hard copy on 21 September 2021 and made available online at www.bluescope.com/investors/annual-reports;
- » the adoption of the Remuneration Report for the year ended 30 June 2021;
- » the re-election of Mark Hutchinson as a Director of the Company;
- » approval for the grant of Share and Alignment rights to the Managing Director & Chief Executive Officer;
- » the renewal of the previous approval of potential leaving benefits for executives; and
- » temporarily increasing the maximum number of Directors that may be appointed.

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 resolutions.

Yours sincerely,



John Bevan
Chairman

IMPORTANT INFORMATION FOR SHAREHOLDERS



How do I access the 2021 Notice of Meeting?

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

How do I attend the 2021 AGM?

BlueScope is holding its 2021 AGM online.

To attend BlueScope's 2021 AGM online:

Enter <https://agmlive.link/BSL21> 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) to ask questions online 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 1800 990 363 (toll free), or +61 1800 990 363 (outside Australia) 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 2021 AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 7.00pm (AEDT), Tuesday 16 November 2021.

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 current postal timeframes, including the possibility of delays due to COVID-19 regulations at the time. Proxies must be received by Link

Market Services by 10.00am (AEDT) on Tuesday 16 November 2021 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 2021 AGM?

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 18 November 2021 and continue until the time at which the Chairman closes the voting.

To join the AGM, enter <https://agmlive.link/BSL21> into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) 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 2021 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 Thursday 11 November 2021**.

How do I ask questions at the 2021 AGM?

Shareholders and proxyholders can ask questions during 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 meeting 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 Thursday 18 November 2021**.

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.



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 2021 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 Thursday, 11 November 2021**.

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
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

☐
☐
☐

Performance or financial reports
Remuneration Report
My question is for the auditor

☐
☐
☐

A resolution being put to the AGM
Sustainability/Environment
Future direction

☐
☐

General suggestion
Other

QUESTIONS