



Announcement Summary

Entity name

BLUESCOPE STEEL LIMITED

Date of this announcement

Thursday December 11, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
BSLAB	RIGHTS	1,244,348	10/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of entity**

BLUESCOPE STEEL LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ABN

**Registration number**

16000011058

**1.3 ASX issuer code**

BSL

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

11/12/2025



## Part 2 - Issue details

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### **2.1 The +securities the subject of this notification are:**

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

### **2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:**

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**ASX +security code and description**

BSLAB : RIGHTS

**Date the +securities the subject of this notification were issued**

10/12/2025

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class**

Yes

**Were any of the +securities issued to +key management personnel (KMP) or an +associate?**

Yes

**Provide details of the KMP or +associates being issued +securities.**

Name of KMP	Name of registered holder	Number of +securities
Mark Vassella	Mark Vassella	142,356
Tania Archibald	Tania Archibald	86,266
Robin Davies	Robin Davies	20,363
David Fallu	David Fallu	26,959
Kristie Keast	Kristie Keast	29,257
Connell Zhang	Qingfeng Zhang	30,750

**Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms**

The Rights the subject of this Appendix comprise :

- a. 1,008,767 Rights under BSL's FY26 Long Term Incentive Plan (LTI Alignment Rights);
- b. 126,500 Rights under BSL's FY26 Short Term Incentive Plan (STI Share Rights);
- c. 109,081 Rights under BSL's Other Equity Awards.

FY2025 Annual Report outlines summary of LTI Alignment Rights and STI Share Rights terms in Section 3, 'Remuneration Overview' of the Remuneration Report; and terms of the Rights issued under Other Equity Awards in Note 27.1 'Share award schemes'.

If the Rights vest, participants will receive one fully paid ordinary share in BlueScope for each vested Right, subject to the vesting conditions.

**Any other information the entity wishes to provide about the +securities the subject of this notification**

The allocation of ordinary shares upon the vesting of Rights may be satisfied by either an issue of shares or shares purchased on market.



Issue details

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**Number of +securities**

1,244,348

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Part 4 - +Securities on issue

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**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
BSL : ORDINARY FULLY PAID	438,295,308

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

<b>ASX +security code and description</b>	<b>Total number of +securities on issue</b>
BSLAB : RIGHTS	3,466,359



Part 5 - Other Listing Rule requirements

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**5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?**

No

**5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?**

No

**5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

Yes

**5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

1,244,348 Rights. The allocation of ordinary shares upon the vesting of Rights will be satisfied by either an issue of shares or shares purchased on market.

**5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

N/A