

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme BlueScope Steel Limited

ACN/ ARSN 000 011 058

1. Details of substantial holder (1)

Name L1 Capital Pty Ltd and each of the entities set out in Annexure A

ACN/ ARSN (if applicable) L1 Capital Pty Ltd (125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (648 751 928)

There was a change in the interests of the substantial holder on 10/07/2026

The previous notice was given to the company on 23/02/2026

The previous notice was dated 23/02/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	33,092,997	7.54%	26,727,324	6.10%

***Based on issued capital of 438,077,431 shares**

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Capital Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3000
L1 Capital Strategic Equity Management Pty Ltd	Level 45, 101 Collins Street, Melbourne, VIC, 3001

Signature

Print name Jane StewartCapacity Head of Legal and Compliance

Sign here Jane StewartDate 14/07/2026

DIRECTIONS

- (1)

If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2)

See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3)

See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4)

The voting shares of a company constitute one class unless divided into separate classes.
- (5)

The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6)

Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b)

any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7)

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8)

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9)

Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in BlueScope Steel Limited.
This is Annexure "A" of 3 pages referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name

Jane Stewart

Capacity

Head of Legal and Compliance

Sign Here*Jane Stewart***Date**

14/07/2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
26/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 970,902.98	35,038	FPO	35,038
27/02/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 732,157.69	26,154	FPO	26,154
27/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,676,749.57	202,697	FPO	202,697
3/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 154,567.40	5,746	FPO	5,746
5/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 165,600.00	6,000	FPO	6,000
6/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 21,664.00	800	FPO	800
9/03/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 16,056,660.50	620,000	FPO	620,000
10/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 885,193.92	34,151	FPO	34,151
11/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 133,620.00	5,100	FPO	5,100
17/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 133,100.00	5,000	FPO	5,000
19/03/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,036,811.10	77,830	FPO	77,830
31/03/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 2,048,247.86	79,415	FPO	79,415
1/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 385,174.38	14,601	FPO	14,601
1/04/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 352,225.76	13,352	FPO	13,352
9/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 65,991.56	2,356	FPO	2,356
9/04/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 749,099.44	26,744	FPO	26,744
13/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 33,456.00	1,200	FPO	1,200
14/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 3,024,998.45	107,008	FPO	107,008
15/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$ 5,789,004.41	203,337	FPO	203,337
20/04/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$ 553,857.78	19,158	FPO	19,158

24/04/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	664,587.54	22,647	FPO	22,647
30/04/2026	L1 Capital Pty Ltd	On-Market Sale	\$	2,587,625.64	85,678	FPO	85,678
1/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	16,162,650.00	538,755	FPO	538,755
4/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	153,556.00	5,200	FPO	5,200
6/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	60,620.00	2,000	FPO	2,000
6/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	10,809,449.05	358,711	FPO	358,711
11/05/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,079,052.00	68,300	FPO	68,300
12/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	194,280.06	6,414	FPO	6,414
15/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,143,511.58	104,297	FPO	104,297
19/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	2,672,140.00	90,275	FPO	90,275
20/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	33,258,234.40	1,123,589	FPO	1,123,589
21/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	2,680,761.38	89,241	FPO	89,241
22/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	8,805,419.81	291,873	FPO	291,873
25/05/2026	L1 Capital Pty Ltd	On-Market Sale	\$	1,996,918.06	65,139	FPO	65,139
27/05/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	636,735.06	20,624	FPO	20,624
28/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	157,094.20	5,003	FPO	5,003
29/05/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	1,359,300.19	42,835	FPO	42,835
29/05/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	2,665,827.73	84,007	FPO	84,007
3/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	138,019.53	4,141	FPO	4,141
3/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	693,912.31	20,765	FPO	20,765
5/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	2,255,458.09	67,951	FPO	67,951
9/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,972,477.91	119,689	FPO	119,689
11/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	1,575,564.24	47,514	FPO	47,514
12/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	1,604,385.93	47,334	FPO	47,334
15/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	8,471,937.07	250,906	FPO	250,906
16/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	11,110,101.92	328,384	FPO	328,384
17/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	134,515.08	3,954	FPO	3,954
17/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	5,858,940.07	173,285	FPO	173,285
18/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	92,668.79	2,749	FPO	2,749
18/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,913,821.65	116,108	FPO	116,108
19/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	11,858,857.12	356,888	FPO	356,888

22/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	1,338,827.50	39,965	FPO	39,965
24/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	11,467,424.74	348,462	FPO	348,462
25/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	5,479,118.46	165,436	FPO	165,436
26/06/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Purchase	\$	32,388.14	966	FPO	966
26/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,604,678.12	107,729	FPO	107,729
29/06/2026	L1 Capital Pty Ltd	On-Market Sale	\$	3,036,647.10	91,500	FPO	91,500
1/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	2,196,808.64	70,096	FPO	70,096
1/07/2026	L1 Capital Pty Ltd	On-Market Purchase	\$	1,223,043.17	39,066	FPO	39,066
2/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	814,537.60	26,794	FPO	26,794
10/07/2026	L1 Capital Pty Ltd	On-Market Sale	\$	30,080,500.00	940,000	FPO	940,000
14/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	\$	1,005,377.06	31,349	FPO	31,349
14/07/2026	L1 Capital Pty Ltd	On-Market Sale	\$	33,594,643.47	1,047,843	FPO	1,047,843

Annexure B

L1 Capital Pty (ACN 125 378 145) and L1 Capital Strategic Equity Management Pty Ltd (ACN 648 751 928) change in substantial holding in BlueScope Steel Limited.
This is Annexure "B" of 1 page referred to in the Form 604 (Notice of Change of interests of Substantial Holder)

Print Name Jane Stewart **Capacity** Head of Legal and Compliance

Sign Here *Jane Stewart* **Date** 14/07/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	626,988	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	5,303,948	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	4,654,250	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	4,459,127	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	105,614	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	7,139,025	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	4,438,372	FPO