Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 L1 Capital Strategic Equity Management Pty Ltd

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

The holder ceased to be a substantial holder on: 22/07/2026

The previous notice was given to the company on: 14/07/2026

The previous notice was dated: 14/07/2026

2. 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					

3. Changes in association
The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. 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, 3000

Signature

Print name: Jane Stewart Capacity: Head of Legal and Compliance

Sign here: *Jane Stewart* Date: 23/07/2026

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 4 of the form.

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

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

(4) 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.

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

(7) 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 Ltd (ACN 125 378 145) and L1 Capital Strategic Equity Pty Ltd (ACN 648 751 928) ceasing in substantial holding in BlueScope Steel Limited.

This is Annexure "A" of 1 page referred to in the Form 605 (Notice of ceasing to be a Substantial Holder)

Print Name	Jane Stewart	**Capacity**	Head of Legal & Compliance
Sign Here	*Jane Stewart*	**Date**	23/07/2026

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
15/07/2026	L1 Capital Strategic Equity Management Pty Ltd	On-Market Sale	$	7,801,742.65	242,991	FPO	242,991
15/07/2026	L1 Capital Pty Ltd	On-Market Sale	$	50,385,694.98	1,566,068	FPO	1,566,068
16/07/2026	L1 Capital Pty Ltd	On-Market Sale	$	4,305,307.50	132,471	FPO	132,471
17/07/2026	L1 Capital Strategic Equity Management Pty Ltd	In-Specie Transfer Out	$	-	1,785,867	FPO	1,785,867
20/07/2026	L1 Capital Pty Ltd	On-Market Sale	$	6,469,793.09	200,732	FPO	200,732
21/07/2026	L1 Capital Pty Ltd	On-Market Sale	$	16,298,472.16	507,200	FPO	507,200
22/07/2026	L1 Capital Pty Ltd	On-Market Sale	$	15,311,667.24	475,486	FPO	475,486