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Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

1 October 2026

Notice of 2026 Annual General Meeting

Dear Sir / Madam,

The 2026 Annual General Meeting of BlueScope Steel Limited will be held as a hybrid meeting on Monday 16 November 2026, commencing at 10.00am (AEDT) (**AGM**).

Attached are the following documents in relation to BlueScope's 2026 AGM (**AGM Documents**) which are also available on BlueScope's website at https://www.bluescope.com/investors/calendar-agms:

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

The AGM Documents will be despatched to shareholders on 13 October 2026. A hard copy of the Notice will be sent by post to those shareholders who specifically have elected to receive notices of meeting in hard copy. An electronic copy of the Notice will be available for those shareholders who have elected to receive notices of meeting electronically. Those shareholders who have neither elected to receive notices of meeting in hard copy or electronically will receive, in addition to a personalised proxy form, the attached documents which will be despatched by post on 13 October 2026:

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

Yours sincerely,

Virginia Porter

Chief Legal Officer & Company Secretary
BlueScope Steel Limited

Authorised for release by: the Board of BlueScope Steel Limited

For further information about BlueScope:
www.bluescope.com

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BlueScope

Notice of Annual General Meeting

2026

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BlueScope

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Our Purpose

We create and inspire smart solutions in steel, to strengthen our communities for the future.

Our Bond

Our Customers are our partners

Our success depends on our customers and suppliers choosing us. Our strength lies in working closely with them to create value and trust, together with superior products, service and ideas.

Our People are our strength

Our success comes from our people. We work in a safe and satisfying environment. We choose to treat each other with trust and respect and maintain a healthy balance between work and family life. Our experience, teamwork and ability to deliver steel inspired solutions are our most valued and rewarded strengths.

Our Shareholders are our foundations

Our success is made possible by the shareholders and lenders who choose to invest in us. In return, we commit to continuing profitability and growth in value, which together make us all stronger.

Our Local Communities are our homes

Our success relies on communities supporting our business and products. In turn, we care for the environment, create wealth, respect local values, and encourage involvement. Our strength is in choosing to do what is right.

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Chair's Message

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Office of the Chair
Thursday, 1 October 2026

Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (the **Company** or **BlueScope**), I would like to extend a warm invitation to you to attend the Company's 2026 Annual General Meeting (**AGM**). The AGM will be held at The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong, New South Wales 2500, on Monday, 16 November 2026, commencing at 10.00am (AEDT). Shareholders will be able to participate in the AGM in person or online in real-time via the online platform at https://meetings.openbriefing.com/BSL26. Shareholders will also be able to dial-in to listen and ask questions (but not vote) at the AGM through a dedicated telephone line.

BlueScope is looking forward to hosting another hybrid AGM to give the Directors an opportunity to engage with Shareholders both in person and online.

Details of how we will manage our AGM are set out below and in the accompanying Notice of 2026 Annual General Meeting (**Notice**). If it is necessary to provide further updates on arrangements for the AGM, we will inform you through BlueScope's website at www.bluescope.com/investors/calendar-agms and an ASX announcement.

Proxies and Shareholder questions before the AGM
Shareholders are encouraged to lodge a directed proxy in advance of the AGM, particularly if they do not intend to attend the AGM online or in person. Proxy Forms must be received before 10:00am (AEDT) on Saturday, 14 November 2026.

Shareholders are also encouraged to submit questions to the Company or its auditor by submitting an online or hardcopy Shareholder Question Form in advance of the AGM by no later than 5:00pm (AEDT) on Monday, 9 November 2026.

Further information on how to lodge your proxy and submit questions is provided in the Notice on page 13, under the heading 'Important Information for Shareholders'.

Attending the AGM in person
Registration desks will be open from 9.00am (AEDT) on the day of the AGM. Please present your Proxy Form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

Participating in the AGM online
Details on how Shareholders can participate in the AGM online are contained in the Notice on page 13, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at www.bluescope.com/investors/calendar-agms.

Items of Business
The business of the AGM is to consider:

- BlueScope's 2026 Annual Report. The 2026 Annual Report (including the Financial Statements, Sustainability Report and the reports of the Directors and the auditor for the year ended 30 June 2026) is available online at www.bluescope.com/investors/results-presentations/annual-reports and has been posted to Shareholders who elected to receive a hard copy;
- the re-election of Jennifer Lambert as a Director of the Company;
- the re-election of Kathleen Conlon as a Director of the Company;
- the election of Michael Morley as a Director of the Company;
- the adoption of the Remuneration Report for the year ended 30 June 2026;
- the grant of Share and Alignment Rights to the Managing Director & Chief Executive Officer, Tania Archibald; and
- the renewal of proportional takeover provisions.

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.

Yours sincerely,

Jane McAloon AM
Chair
BlueScope Steel Limited
ABN 16 000 011 058

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting (AGM) of Shareholders of BlueScope Steel Limited (the Company or BlueScope) will be held:

Date:	Monday, 16 November 2026
Time:	10.00am (AEDT)
Physical venue:	The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong, New South Wales 2500
Online:	at https://meetings.openbriefing.com/BSL26

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Items of Business

1. Annual Report

To receive and consider the 2026 Annual Report, Financial Statements, Sustainability Report, and the reports of the Directors and the auditor for the year ended 30 June 2026.

2. Re-election and election of Directors

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

a. "That Jennifer Lambert be re-elected as a Director of the Company."
b. "That Kathleen Conlon be re-elected as a Director of the Company."
c. "That Michael Morley be elected as a Director of the Company."

3. 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 2026, be adopted."

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

4. Grant of Short Term Incentive (STI) Share Rights to the Managing Director & Chief Executive Officer, Tania Archibald

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

"That for the purpose of ASX Listing Rule 10.14 and all other purposes, STI Share Rights be granted to Tania Archibald, Managing Director & Chief Executive Officer, under the Company's Short Term Incentive Plan and on the terms described in the Explanatory Notes accompanying this Notice of 2026 AGM."

5. Grant of Long Term Incentive (LTI) Alignment Rights to the Managing Director & Chief Executive Officer, Tania Archibald

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

"That for the purpose of ASX Listing Rule 10.14 and all other purposes, LTI Alignment Rights be granted to Tania Archibald, Managing Director & Chief Executive Officer, under the Company's Long Term Incentive Plan and on the terms described in the Explanatory Notes accompanying this Notice of 2026 AGM."

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6. Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the proportional takeover provisions in the form of rules 6.12 to 6.17 (inclusive) of the Company's Constitution are renewed for a period of 3 years commencing from the date of this Annual General Meeting."

Voting restrictions

Item 3

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 3, unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with a direction on the Proxy Form; or
- by the Chair of the meeting because the Chair will receive express authority through the Proxy Form to vote undirected proxies as the Chair sees fit, even though Item 3 is connected with the remuneration of the Group's key management personnel.

Items 4 and 5

The Company will disregard:

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

However, the Company does not need to disregard votes cast by such persons on Items 4 or 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; or
  - by the Chair of the meeting because the Proxy Form provides the Chair with express authority to vote undirected proxies as the Chair 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 Item by a holder, acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the relevant Item; and
  - the holder votes on the relevant Item in accordance with directions given by the beneficiary.

The Chair of the meeting and undirected proxies

The Chair of the meeting intends to vote undirected proxies (where the Chair has been appropriately authorised) in **Favour** of each Item.

If a Shareholder appoints the Chair of the meeting as their proxy and the Shareholder does not direct how to vote on Items 3, 4 or 5, the Shareholder authorises the Chair of the meeting to exercise the proxy even though 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 Chair of the meeting as your proxy to vote on an Item in the manner indicated above, the Company encourages you to complete the voting directions in respect of each item in Step 2 of the Proxy Form.

How to vote

Shareholders may vote in one of the following ways:

a. In person by physically attending the AGM.

b. Using the online platform. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:
   - Enter https://meetings.openbriefing.com/BSL26 into a web browser on your computer or tablet device;
   - Shareholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) which is on your Shareholder holding statements; and
   - Proxyholders will need their proxy number issued by the Company's share registry, MUFG Corporate Markets, 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 Chair of the meeting, online voting will be open prior to the AGM at 9.30am (AEDT) on Monday, 16 November 2026 and remain open until the time at which the Chair of the meeting announces that voting has closed. More information about online participation in the AGM is available on page 13 of this Notice of 2026 AGM, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at www.bluescope.com/investors/calendar-agms.

c. Appointing a proxy to attend and vote on your behalf, using the Proxy Form provided with this Notice of 2026 AGM or the Chair's Letter (if relevant) **OR** the **electronic Proxy Form** available at https://au.investorcentre.mpms.mufg.com/voting/BSL. You will need your HIN or SRN, which is on your Shareholder holding statements, to lodge your Proxy Form online.

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Proxy Forms must be received by MUFG Corporate Markets by 10.00am (AEDT) on Saturday, 14 November 2026 to be valid for the AGM. Proxy Forms can be returned electronically (as per the above) or by hand, mail or facsimile.

By hand:*
BlueScope Steel Share Registry
c/- MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*During business hours (Monday to Friday, 9:00am-5:00pm)

By fax:
Facsimile:+61 (0)2 9287 0309

By mail:
BlueScope Steel Share Registry
c/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South, NSW, 1235 Australia

- A Shareholder who is entitled to attend and cast a vote at the AGM may appoint a proxy.
- A proxy need not be a Shareholder and can be an individual or a body corporate.
- A body corporate appointed as a Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the AGM (see "Corporate representatives" below).
- A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Should a Shareholder choose to appoint 2 proxies, an additional Proxy Form would be required. You can either copy your Proxy Form or obtain an additional copy by telephoning the Company's share registry, MUFG Corporate Markets, on +61 1300 855 998 (within Australia or internationally). In such case, both Proxy Forms should be lodged together. More information about the appointment of a second proxy is available on the Proxy Form.
- Should a Shareholder choose to return their hard copy Proxy Form via mail, please be aware of postal timeframes, including the possibility of delays. To be effective, the Proxy Form and, if the Proxy Form is signed by the Shareholder's attorney, the authority under which the Proxy Form 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 Chair 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 Chair of the meeting, the proxy must vote on a poll and must vote as directed.
- In addition, there are some circumstances where the Chair 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 Chair 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 Chair of the meeting; and
  - either of the following applies:

    i) the proxy is not recorded as attending the AGM; or

    ii) the proxy attends the AGM but does not vote on the resolution.

For more information concerning the appointment of proxies, please refer to the Proxy Form.

Corporate representatives

- A body corporate that is a Shareholder (or which is appointed as a proxy) may appoint a person to act as its representative. The representative should provide:
  - a letter or certificate authorising him or her as the body corporate's representative, executed in accordance with the body corporate's constitution or the Corporations Act; or
  - a copy of the resolution appointing the representative, certified by a secretary or director of the body corporate.

    A form of appointment of a corporate representative may be obtained from the Company's share registry, MUFG Corporate Markets, online at mpms.mufg.com or on +61 1300 855 998 (within Australia or internationally).
- To be effective, the instrument appointing a person as the representative of a body corporate who has been appointed as a proxy must be received by the Company at least 48 hours before the AGM (10.00am (AEDT) on Saturday, 14 November 2026).

Voting method

- Voting on Items 2 to 6 will be conducted by way of a poll.

Voting entitlements

- The Board has determined that for the purposes of the AGM, shares will be taken to be held by those persons recorded on the Company's share register as at **10.00am (AEDT) on Saturday, 14 November 2026.**

Technical difficulties

- As the AGM is being held as a hybrid meeting with some Shareholders participating online, technical difficulties may arise during the course of the AGM. The Chair of the meeting has discretion as to whether and how the AGM should proceed if a technical difficulty arises. In exercising this discretion, the Chair of the meeting 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 Chair of the meeting considers it appropriate, the Chair of the meeting 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 Saturday, 14 November 2026** even if they plan to attend the AGM online.

By order of the Board

Virginia Porter
Chief Legal Officer and Company Secretary
Thursday, 1 October 2026

Explanatory Notes

This information forms part of the 2026 Notice of AGM.

A discussion will be held on all items to be considered at the AGM.

All Shareholders are encouraged to submit questions to the Company or its auditor in advance of the AGM by completing a Shareholder Question Form. Details on how Shareholders can ask questions before the AGM are contained in this Notice of 2026 AGM on page 14, 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 Shareholder Question Form need to be received by no later than 5.00pm (AEDT) on Monday, 9 November 2026.

Shareholders who attend the AGM either in person or online will also have a reasonable opportunity to ask questions during the AGM. Shareholders attending in person will be able to ask questions from the floor of the AGM and Shareholders attending online will be able to ask questions via the online AGM platform or by telephone. Important details on how Shareholders participating online can ask questions during the AGM are contained in this Notice of 2026 AGM on page 14, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at www.bluescope.com/investors/calendar-agms.

The Chair 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, Sustainability Report, and the reports of the Directors and the auditor for the year ended 30 June 2026 will be presented for consideration.

The 2026 Annual Report is available on the Company's website at www.bluescope.com/investors/results-presentations/annual-reports and has been posted to Shareholders who elected to receive a hard copy.

The Chair 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 Sustainability Report, and the independence of the auditor in relation to the conduct of the audit. The Company is required by law to forward all such questions received prior to the AGM to the auditor and the auditor is required to prepare a list of questions that the auditor considers are relevant to the conduct of the audit and the content of the auditor's report (**Audit Questions**). At the AGM, the Chair of the meeting will give the auditor a reasonable opportunity to answer any Audit Questions. The list of Audit Questions will be available on the Company's website at www.bluescope.com/investors/calendar-agms immediately prior to the AGM.

Item 2. Re-election and election of Directors

Jennifer Lambert and Kathleen Conlon retire as Directors by rotation and being eligible, offer themselves for re-election at the 2026 AGM in accordance with the Company's Constitution.

Michael Morley was appointed as a Director on 1 June 2026 and vacates his office at the conclusion of the AGM in accordance with the Company's Constitution. Mr Morley, being eligible, offers himself for election at the 2026 AGM.

Biographical information on the Directors seeking re-election and election is set out below. Information on the process and criteria for determining the independence of these Directors for the purposes of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations is contained in the Corporate Governance section of the 2026 Annual Report, which can be found on the Company's website: www.bluescope.com/investors/results-presentations/annual-reports.

Directors' Recommendation

The Board (in each case excluding the relevant candidate) is of the view that each of Mses Lambert and Conlon and Mr Morley make a positive contribution to the Board and have skills and experience which benefit the Company and, consequently, supports their respective re-election and election.

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Jennifer Lambert
Non-executive Director (Independent)

BBus, MEc, CA, FAICD
Director since: September 2017

Directorships of other Australian listed entities in the past three years: NEXTDC Limited (October 2019 to November 2025), REA Group Limited (December 2020 to date).

Ms Lambert is a non-executive director and Chair of the Audit and Risk Committee for each of REA Group Limited, Investa Wholesale Funds Management Limited and Investa Management Holdings Pty Limited. Ms Lambert is also on the Council of the Sydney Church of England Grammar School (Shore). She is a Fellow of the Australian Institute of Company Directors and a member of its Reporting Committee and a Member of Chartered Accountants Australia and New Zealand.

Ms Lambert has extensive business and leadership experience at the senior executive and board level. Ms Lambert was Group Chief Financial Officer of 151 Property (previously known as Valad Property Group) from 2003 to 2016 and prior to this, a director at PricewaterhouseCoopers in transaction services. Ms Lambert was previously on the boards of NEXTDC Limited, Mission Australia and Place Management NSW.

Ms Lambert brings more than 30 years of business, financial management and accounting experience, with significant experience in the property industry and more than 20 years of experience as a director of for-purpose entities.

Ms Lambert is Chair of the Audit, Risk and Technology Committee and a member of the People, Culture and Remuneration Committee and the Nomination Committee.

The Board has a Non-executive Director Tenure Policy (**Tenure Policy**) which provides that a Non-executive Director may serve a maximum of three terms of three years from the date of first election by Shareholders, subject to extension at the discretion of the Board, if it forms the view that to do so would benefit the Company. If the Board requests a Director (and such Director consents) to continue serving beyond three terms, the Director must submit themselves for re-election at the next Annual General Meeting.

Ms Lambert will have concluded her third three year term at the 2026 AGM. As set out in the Corporate Governance section of the 2026 Annual Report, the Board has recently undertaken a significant program of renewal and seeks to balance that renewal with retention of critical experience through planned overlap between incoming and longer-serving Directors. It is the Board's intention that Ms Lambert will serve some or all of a fourth term if re-elected. Therefore, in accordance with the Tenure Policy, the Board has exercised its discretion and has requested that Ms Lambert stand for re-election as it considers that it would benefit the Company for Ms Lambert to remain on the Board with the objective of providing continuity, retaining critical experience and ensuring knowledge transfer through a period of Board transition. Ms Lambert has consented to stand for re-election at the 2026 AGM.

Kathleen Conlon
Non-executive Director (Independent)

BA (Econ)(DIST), MBA, FAICD
Director since: February 2020

Directorships of other Australian listed entities in the past three years: Lynas Rare Earths Limited (November 2011 to November 2023), Aristocrat Leisure Limited (February 2014 to date), PLS Group Limited (January 2024 to date).

Ms Conlon is Chair and a non-executive director of PLS Group Limited (formerly Pilbara Minerals Limited). She is also a non-executive director of Aristocrat Leisure Limited and a former non-executive director of CSR Limited, REA Group Limited and The Benevolent Society. Ms Conlon is a member of Chief Executive Women. She is also a former Chair of Lynas Rare Earths Limited, and formerly held several roles at the Australian Institute of Company Directors (AICD) including President of the NSW Council, Chair of the Corporate Governance Committee and National Board member.

Ms Conlon brings over 20 years of professional management consulting experience specialising in strategy, supply chain, technology and operational improvement and has advised leading companies across a wide range of countries and industries including mining and building products. An American/Australian dual national, Ms Conlon joined the Chicago office of The Boston Consulting Group (BCG) in 1985, before transferring to the Sydney office in 1994. In her seven years as partner and director, Ms Conlon led BCG's Asia Pacific operations practice and the Sydney office. She was awarded a Commonwealth Centenary Medal for Services to Business Leadership in 2003.

Ms Conlon is a member of the Audit, Risk and Technology Committee, the People, Culture and Remuneration Committee and the Nomination Committee.

Michael Morley
Non-executive Director (Independent)

MTax, LLB, B.Ec.
Director since: June 2026

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

Mr Morley is Chair of Developing East Arnhem Limited and Modra Technology Pty Ltd.

Mr Morley is an accomplished senior executive and Non-Executive Director with extensive strategic and operational experience across the mining and metals sector. His involvement in the steel industry spans nearly 30 years, including his early work as a corporate lawyer with Clayton Utz advising Smorgon Steel Group and later serving as its General Counsel. He held several senior positions at global mining and metals company Nyrstar N.V., a key supplier to the global steel industry, including Senior Vice President of the Metals Processing division, leading operations spanning Europe, the US and Australia. Mr Morley was also a Non-Executive Director of Liberty InfraBuild Limited from January 2019 to July 2025.

As a qualified lawyer, Mr Morley brings significant governance, corporate and mergers and acquisitions experience.

Mr Morley is a member of the Safety and Sustainability Committee and the Nomination Committee.

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Item 3. 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 2026. The 2026 Annual Report is available on the Company's website at www.bluescope.com/investors/results-presentations/annual-reports and has been posted to Shareholders who elected to receive a hard copy.

The Remuneration Report:

- explains the Company's remuneration framework and its alignment with the Company's strategic objectives and performance outcomes;
- contains the remuneration details of the Directors and the other key management personnel of the Company; and
- explains the incentive arrangements in place for the Company's executive key management personnel.

Directors' Recommendation

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

Items 4 and 5. Approval of grants of Short Term Incentive (STI) Share Rights and Long Term Incentive (LTI) Alignment Rights to the Managing Director & Chief Executive Officer, Tania Archibald

Overview of proposed grants of STI Share Rights and LTI Alignment Rights

As outlined in the Remuneration Report for the year ended 30 June 2026, as part of Ms Archibald's (Managing Director & Chief Executive Officer) remuneration package it is proposed that, subject to Shareholder approval, she be granted:

- STI Share Rights to acquire fully paid ordinary shares in the Company under the Company's Short Term Incentive Plan (**STI Share Rights**); and
- LTI Alignment Rights to acquire fully paid ordinary shares in the Company under the Company's Long Term Incentive Plan (**LTI Alignment Rights**).

Items 4 and 5 seek Shareholder approval for those grants for FY2027.

Grant of STI Share Rights

Under the Company's Short Term Incentive Plan (**STI Plan**), Ms Archibald has the option to receive a portion of her potential STI award in STI Share Rights (instead of cash). For FY2027 Ms Archibald has chosen to receive 100% of her STI payment in STI Share Rights. The maximum number of STI Share Rights Ms Archibald can be granted for FY2027 is 38,489. That number was calculated by:

- dividing $1,248,750 (being Ms Archibald's maximum STI opportunity for FY2027) by the volume weighted average price (**VWAP**) of the Company's shares traded on the ASX for the three (3) months up to and including 31 August 2026 being AU$32.4441; and
- multiplying the result by 100%, the percentage of Ms Archibald's potential FY2027 STI award that she has elected to receive in STI Share Rights.

The number of STI Share Rights that may vest is subject to behavioural, performance and service conditions being achieved and as such, none, some or all STI Share Rights granted may vest.

Vesting of STI Share Rights

Ms Archibald's FY2027 STI award will be dependent on the achievement of specific financial and non-financial measures and targets set by the Board. Financial measures include return on invested capital and free cash flow. The Company's policy is not to provide earnings guidance and accordingly the details of the relevant financial measures will not be disclosed in advance.

The STI Plan is also designed to incentivise Ms Archibald to achieve non-financial targets relating to specific business strategic priorities, and environmental, social and governance matters. The Company considers the measures relating to execution of strategic 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 targets will be disclosed retrospectively in the Company's FY2027 Remuneration Report.

The proportion of STI Share Rights that may vest will be dependent on performance against the measures set by the Board in accordance with the table below:

Satisfaction of performance conditions	% of STI Share Rights that may vest
Below threshold	0%
Threshold	33.3%
Target	66.7%
Maximum	100%

Between the "threshold" and "maximum" levels, the number of STI Share Rights that vest will be determined on a pro-rata straight-line basis.

The Board has discretion to adjust the number of STI Share Rights that vest (both up and down). The Board will only do this in exceptional circumstances.

Grant of LTI Alignment Rights

Under the Company's Long Term Incentive Plan (**LTI Plan**), it is proposed that Ms Archibald be granted a maximum number of 57,021 LTI Alignment Rights. This number was determined by dividing $1,850,000 (Ms Archibald's LTI opportunity for FY2027) by the VWAP of the Company's shares traded on ASX for the three (3) months up to and including 31 August 2026 being AU$32.4441. These LTI Alignment Rights will be subject to the conditions described below.

The number of LTI Alignment Rights that may vest is subject to behavioural, performance and service conditions being achieved and as such, none or all of the LTI Alignment Rights granted may vest.

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Vesting of LTI Alignment Rights
Except in limited circumstances, the LTI Alignment Rights will only vest if the following conditions are met:

- **Behavioural condition:** Ms Archibald behaves in line with "Our Bond" and BlueScope's Code of Conduct.
- **LTI ROIC[1,2]:** The Company's average annual LTI ROIC over the performance period is greater than 10%.
- **Leverage[3]:** The ratio of the Company's average annual "Leverage," calculated at six-month intervals over the three-year performance period, is less than 1.3.
- **Service condition:** Ms Archibald must remain employed up to and including the vesting date. Limited exceptions may apply (see table below).

If the behavioural, performance and service conditions are not satisfied, all LTI Alignment Rights will lapse, unless the Board exercises its discretion to allow them to vest, which it will only do in exceptional circumstances. If the behavioural, performance and service conditions are met, all LTI Alignment Rights will vest.

Additional information for Items 4 and 5
The STI Share Rights and LTI Alignment Rights ("Rights") are "equity securities" for the purposes of the ASX Listing Rules. While the Board intends to satisfy any Rights that vest through shares acquired on market, it wants to retain the flexibility to satisfy any Rights that vest by issuing new shares. As a result, Shareholder approval to grant the Rights to Ms Archibald (a Director of the Company for the purposes of Listing Rule 10.14.1) is required under Listing Rule 10.14 (which requires a listed company to obtain Shareholder approval before permitting a director to acquire equity securities under an employee incentive scheme), and is also sought in the interests of transparency and for good corporate governance.

The resolutions under Items 4 and 5 seek the necessary Shareholder approval for these grants. If these resolutions under Items 4 and 5 are passed, the Company will proceed with granting the STI Share Rights and LTI Alignment Rights to Ms Archibald.

If the resolution under Item 4 is not passed, the Company will not be able to grant the STI Share Rights and will instead award Ms Archibald any STI in cash. If the resolution under Item 5 is not passed, the Company will not be able to grant the LTI Alignment Rights. This may impact the Company's ability to incentivise Ms Archibald, align her interests with those of Shareholders, and align her remuneration arrangements with those of the Company's other senior executives. In these circumstances, the Board will need to consider alternative remuneration arrangements.

Ms Archibald's total annual remuneration package for FY2027 is outlined below and consists of:

- **Fixed remuneration (base pay and superannuation):** $1,850,000;
- **Short Term Incentive (STI):** Maximum opportunity set at 67.5% of fixed remuneration, which is $1,248,750; and
- **Long Term Incentive (LTI):** Maximum opportunity set at 100% of fixed remuneration, which is $1,850,000.

Details of Ms Archibald's total remuneration package for FY2026 is outlined in the Company's 2026 Remuneration Report.

STI Share Rights and LTI Alignment Rights
Each Right entitles Ms Archibald to one fully paid ordinary share in the Company upon vesting.

Ms Archibald is not required to pay any amount for the award or exercise of the Rights. However, she will be liable for income tax on the Rights in accordance with applicable tax laws.

Exercise and lapse of Right(s)
If a Right vests, Ms Archibald may exercise it and will receive a fully paid ordinary share in the Company. These shares will be acquired for Ms Archibald by the trustee of the Company's employee share plan trust, either through the subscription of new shares or by purchasing shares on-market with funds provided by the Company. If a Right does not vest, it will lapse.

Ceasing employment
The table below outlines how the Rights will be treated if Ms Archibald ceases employment with BlueScope. In all cases (other than where Ms Archibald ceases employment because of injury, death or disability), the Board has discretion to determine a different treatment.

	How Rights will be treated if cessation occurs because of:			
	BlueScope initiated termination	**Resignation**	**Redundancy / Retirement / Mutual Separation**	**Injury / Death / Disability**
Unvested STI Share Rights	Lapse.	Lapse.	On or before 31 December 2026: Lapse. From 1 January 2027: A pro-rata portion will lapse reflecting the performance period remaining when the cessation occurs.	Vest without regard to the relevant performance conditions.
Vested STI Share Rights	Lapse.	Remain eligible to be exercised.	Remain eligible to be exercised.	Remain eligible to be exercised.
Unvested LTI Alignment Rights	Lapse.	Lapse.	A pro-rata portion will lapse reflecting the service period remaining when the cessation occurs.	Vest without regard to the relevant performance conditions.
Vested LTI Alignment Rights	Lapse.	Remain eligible to be exercised.	Remain eligible to be exercised.	Remain eligible to be exercised.

1. Return on invested capital (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 both deferred tax and income tax). The Company's average net operating assets are calculated as the average of the opening balance and each of the 12 months in the relevant period (i.e. a 13-month average).
2. The three-year average ROIC measure used to determine LTI vesting (LTI ROIC) is calculated by adjusting capital employed to add back impairments and to exclude capital spend on major projects until these are commissioned and operating, in accordance with established principles. LTI ROIC is therefore measured on current operations while executives progress the projects that underpin future sustainable earnings and growth, and shareholder value creation.
3. "Leverage" is the ratio of the Company's consolidated current and non-current external borrowings, less cash and cash equivalents, to the Company's consolidated underlying earnings before interest, tax, depreciation and amortisation (EBITDA) for the relevant period.

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Malus/Clawback
The Board has discretion to determine that Rights lapse if Ms Archibald fails to adhere to the Company's policies, conduct herself in accordance with the Company's values, or if her conduct is otherwise deemed unsatisfactory. This includes serious misconduct by Ms Archibald that undermines the Company's performance, financial soundness, and reputation, such as misrepresentation or material misstatements due to errors, omissions, or negligence.

Additionally, the Board has discretion, in certain circumstances, to clawback Alignment Rights, any resulting shares, the financial benefit of those shares, or any cash payments awarded in respect of the Rights. These circumstances include fraud or gross misconduct, breach of law, material breach of policies or standards, actions that bring the Company into disrepute, material misstatement in financial statements, certain oversight failures, or any other situation an inappropriate benefit would be received. This clawback applies for a period of three years after the vesting of any Rights.

Change of control
If, at any time while there are outstanding Rights that have not lapsed or vested, a takeover bid is made to acquire the entire issued ordinary share capital of the Company, or a transaction is announced which, if implemented, would result in a person owning all of the issued shares in the Company, the Board may permit the Rights to vest.

The Company must permit the outstanding Rights to vest if a person acquires more than 50 per cent of the issued share capital of the Company, provided that the Board determines the performance hurdles have been satisfied, taking into account the shorter performance period.

Other Information

- Ms Archibald is the sole Director who is entitled to participate in the STI Plan and LTI Plan for FY2027. Any additional individuals covered by Listing Rule 10.14 who become entitled to participate in these plans after Items 4 and 5 are approved, and who were not named in the Notice of 2026 AGM, will require separate approval under that rule before participating.
- There is no loan scheme in relation to the STI Plan or LTI Plan.
- Any STI Share Rights or LTI Alignment Rights awarded to Ms Archibald will be granted promptly following the 2026 AGM, and otherwise no later than 12 months following the 2026 AGM.
- Ms Archibald was appointed Managing Director and Chief Executive Officer on 1 February 2026. Since then, she has not been granted any STI Share Rights or LTI Alignment Rights. Her existing STI Share Rights and LTI Alignment Rights were granted under the Company's STI and LTI Plans in her former role as Chief Executive, Australian Steel Products. Accordingly, approval by Shareholders was not required under Listing Rule 10.14 for the grant of those Rights. No amount was paid by Ms Archibald for these Rights. Details of those previously granted Rights are set out in BlueScope's 2026 Annual Report.
- Details of any Rights granted under the Company's STI Plan and LTI Plan will be disclosed in the Company's Annual Report relating to the period in which they are granted, accompanied by confirmation of approval obtained under Listing Rule 10.14.

Directors' Recommendation
The Directors (with Tania Archibald abstaining) recommend that Shareholders vote in favour of Items 4 and 5. The proposed grant of Rights for FY2027 to Ms Archibald is an important component of her overall remuneration package and is considered appropriate in light of the Company's size, scope, complexity and strategic objectives, as well as Ms Archibald's unique skills and experience.

Item 6. Renewal of proportional takeover provisions

Under the Corporations Act, a company may include provisions in its constitution that enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by Shareholders.

Rules 6.12 to 6.17 of the Company's Constitution currently contain provisions dealing with proportional takeover bids in accordance with the Corporations Act. These provisions were last approved at the 2023 Annual General Meeting and will automatically cease to have effect after 21 November 2026, unless the resolution in item 6 is passed. The Directors consider it in the interests of Shareholders to renew these provisions. If the resolution in Item 6 is passed, the proportional takeover provisions will apply for a further 3 years from the time the resolution is passed.

A copy of the Company's Constitution, containing the proportional takeover provisions in rules 6.12 to 6.17, is available on the Company's website at www.bluescope.com/our-company/governance/board-governance.

Where the approval of Shareholders is sought to renew proportional takeover provisions, Section 648G of the Corporations Act requires certain information to be included in the Notice of Meeting. That information is set out below.

Proportional takeover bid
A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's shares in the Company.

Effect of proportional takeover provisions
The proportional takeover provisions provide that if a proportional takeover bid is made, the Directors must ensure that a resolution of Shareholders to approve the takeover bid is voted on before the fourteenth day before the last day of the bid period. The vote is decided on a simple majority and each person (other than the bidder and its associates) who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn. If the resolution is not voted on within the required time, the bid will be taken to have been approved.

If the bid is approved (or taken to have been approved), the transfers must be registered (provided they comply with other provisions of the Corporations Act and the Constitution).

The proportional takeover approval provisions do not apply to full takeover bids and will only apply for 3 years from the date of renewal. The provisions may be renewed for a further term, but only by a special resolution of Shareholders.

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Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their shares. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium.

In order to deal with this possibility, the Company may provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, Shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's Shareholders will be binding on all individual shareholders.

These provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

As at the date on which this Notice of Meeting was prepared, no Director of the Company is aware of any proposal by any person to acquire or to increase a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for the Directors and that they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders of the proportional takeover provisions include:

- Shareholders – as a collective – have the right to consider the terms of the proportional takeover bid and to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions can assist in ensuring that control does not pass without an appropriate premium being paid to all Shareholders;
- they may help Shareholders to avoid being locked in as a minority;
- they increase Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and decide whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their shares at a premium;
- the likelihood of a proportional takeover succeeding may be reduced;
- reduced flexibility for the Board in responding to a proportional takeover bid;
- the Board already has the ability to recommend Shareholders reject a proportional offer and any additional step could add complexity; and
- the Company may incur costs if it has to call a meeting of Shareholders to vote on the proportional takeover bid.

While the previous proportional takeover provisions were in effect, there were no binding full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders respectively. However, the Directors are not aware of any potential takeover bid that was discouraged by these provisions.

The Directors believe that the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions for a further 3 years.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Item 6.

Important information for Shareholders

How do I access the Notice of 2026 AGM?

A copy of the Notice of 2026 AGM can be found on the Company's website at www.bluescope.com/investors/calendar-agms.

How do I attend the 2026 AGM?

Subject to any unforeseen restrictions, BlueScope is holding its 2026 AGM both in person and online.

To attend BlueScope's 2026 AGM in person:
Attend The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong, New South Wales 2500, on Monday, 16 November 2026.

Registration desks will be open from 9.00am (AEDT). Please present your Proxy Form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

To attend BlueScope's 2026 AGM online:
Enter https://meetings.openbriefing.com/BSL26 into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is on your Shareholder holding statements, to ask questions and vote at the AGM once you log in. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: you will need your proxy number issued by MUFG Corporate Markets, the Company's share registry, to register to vote and ask questions at the AGM once you log in. If you have not received confirmation of your proxy number prior to the AGM, please call the Online Meeting help line on +61 1800 990 363 on the day of the AGM to request confirmation of your proxy number.

Once the AGM commences at 10.00am (AEDT), 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 2026 AGM?

You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 10.00am (AEDT), Saturday, 14 November 2026.

How do I appoint a proxy?

Eligible Shareholders can appoint a proxy to vote on their behalf at the AGM electronically at https://au.investorcentre.mpms.mufg.com/voting/BSL by selecting 'Voting' and following the instructions to complete the online Proxy Form **OR** if you received a paper copy Proxy Form, by following the instructions to complete the Proxy Form and by returning that form in accordance with the details set out on that form.

If you wish to appoint a proxy using the paper copy Proxy Form, please be aware of postal timeframes, including the possibility of delays. Proxies must be received by MUFG Corporate Markets by **10.00am (AEDT) on Saturday, 14 November 2026** 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 2026 AGM?

To vote in person
Instructions will be provided by the Chair at the meeting. A paper voting card will be provided for this purpose.

To vote online
Unless otherwise determined by the Chair of the meeting, online voting will be open prior to the commencement of the AGM at 9.30am (AEDT) on Monday, 16 November 2026 and continue until the time at which the Chair closes the voting.

To join the AGM, enter https://meetings.openbriefing.com/BSL26 into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is on your Shareholder holding statements, to vote at the AGM. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: you will need your 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 www.bluescope.com/investors/calendar-agms.

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How do I ask questions before the 2026 AGM?

We encourage Shareholders to submit questions in advance of the AGM by completing a Shareholder Question Form:

- at https://au.investorcentre.mpms.mufg.com, 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 Monday, 9 November 2026.**

How do I ask questions at the 2026 AGM?

Shareholders and proxyholders can ask questions during the AGM.

- **In-person**: questions can be asked from the floor of the meeting. Instructions will be provided by the Chair at the AGM.
- **Online**: by using the online platform and their SRN, HIN or proxy number, selecting 'Ask a Question', choosing the item of business relevant to their question and typing their question.
- **By telephone**: a telephone facility will also be available for those who prefer to ask questions verbally. To ask questions during the AGM using the telephone facility, you can phone 1800 416 188 (toll free) or +61 2 9189 1107 (outside Australia) and use your unique Personal Identification Number (PIN). Your unique PIN is required for verification purposes and may be obtained by contacting MUFG Corporate Markets Limited on 1800 990 363 (toll free), or +61 1800 990 363 (outside Australia) **before 9.30am (AEDT) on Monday, 16 November 2026.**

For further information, refer to the 'Virtual Meeting Online Guide' available online at: www.bluescope.com/investors/calendar-agms.

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 www.bluescope.com/investors/calendar-agms.

More information about online participation in the AGM is available in the 'Virtual Meeting Online Guide' at www.bluescope.com/investors/calendar-agms.

A webcast of the AGM will be made available at www.bluescope.com/investors/calendar-agms following the AGM.

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BlueScope

Date:	Monday, 16 November 2026
Time:	10.00am (AEDT)
Physical Venue:	The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong, New South Wales 2500
Online:	at https://meetings.openbriefing.com/BSL26

A webcast of the AGM will be made available at https://www.bluescope.com/investors/calendar-agms following the AGM.

BlueScope Registered Office
Level 24, 181 William Street
Melbourne, Victoria 3000 Australia

bluescope.com

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BlueScope Steel Limited
ABN 16 000 011 058

LODGE YOUR PROXY FORM

ONLINE
https://au.investorcentre.mpms.mufg.com/voting/BSL

BY MAIL
BlueScope Steel Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 855 998

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SAMPLE

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed, or a certified copy of the Power of Attorney) must be received by a method given above by **10.00am (AEDT) on Saturday, 14 November 2026,** 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://au.investorcentre.mpms.mufg.com/voting/BSL

Login to the MUFG Corporate Markets website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the Proxy Form).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair 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 CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 they choose. 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:

(a) 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

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting, the appropriate letter, certificate or resolution should be received by the Company prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of BlueScope Steel Limited (the **Company**) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair 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 Chair 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 Monday, 16 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid meeting. You can participate by attending in person at **The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road North Wollongong New South Wales 2500** or online in real-time at **https://meetings.openbriefing.com/BSL26** (refer to details in the Virtual Annual General Meeting Online Guide). For those attending the meeting online, an email will be sent to your appointed proxy with details on how to access the online meeting.

Important for Resolutions 3, 4 and 5: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolutions 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel.

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

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*
2a	Re-election of Jennifer Lambert as a Director of the Company			
2b	Re-election of Kathleen Conlon as a Director of the Company			
2c	Election of Michael Morley as a Director of the Company			
3	Adoption of the Remuneration Report for the year ended 30 June 2026 (non-binding advisory vote)			
4	Grant of Short Term Incentive (STI) Share Rights to the Managing Director & Chief Executive Officer, Tania Archibald			
5	Grant of Long Term Incentive (LTI) Alignment Rights to the Managing Director & Chief Executive Officer, Tania Archibald			
6	Renewal of proportional takeover provisions			

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

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).

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MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

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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
- Edge – 92.0 and up

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

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

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

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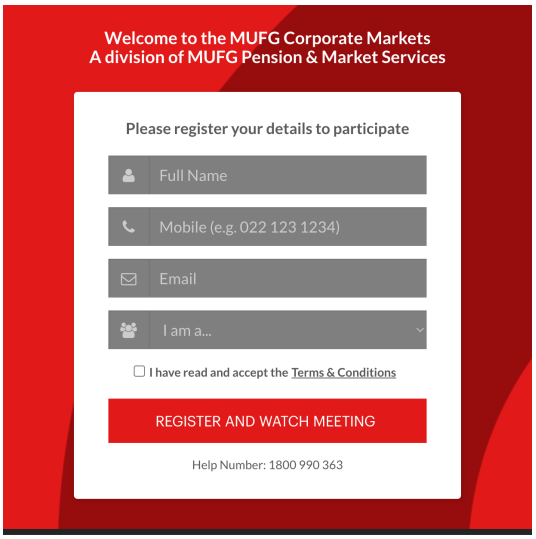


Step 1

Open your web browser and go to https://meetings.openbriefing.com/BSL26

Step 2

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

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

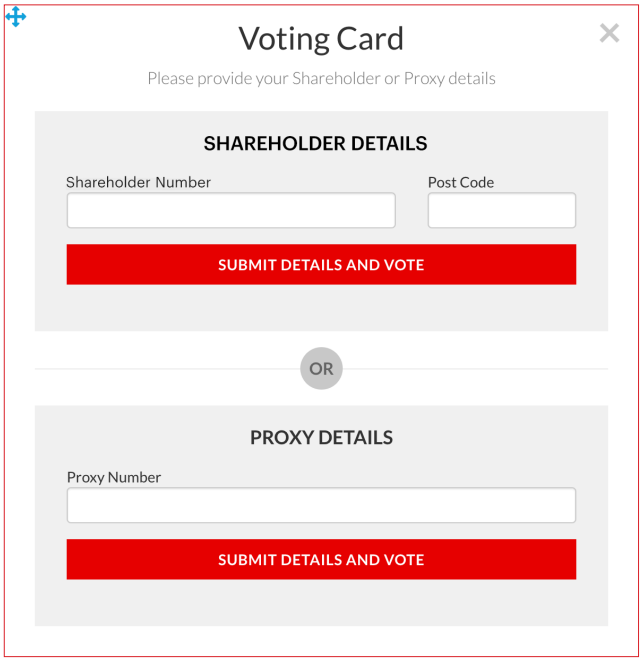
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during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

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

1. Get a Voting Card

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

This will bring up a box which looks like this.



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

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG 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 shareholders 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.

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

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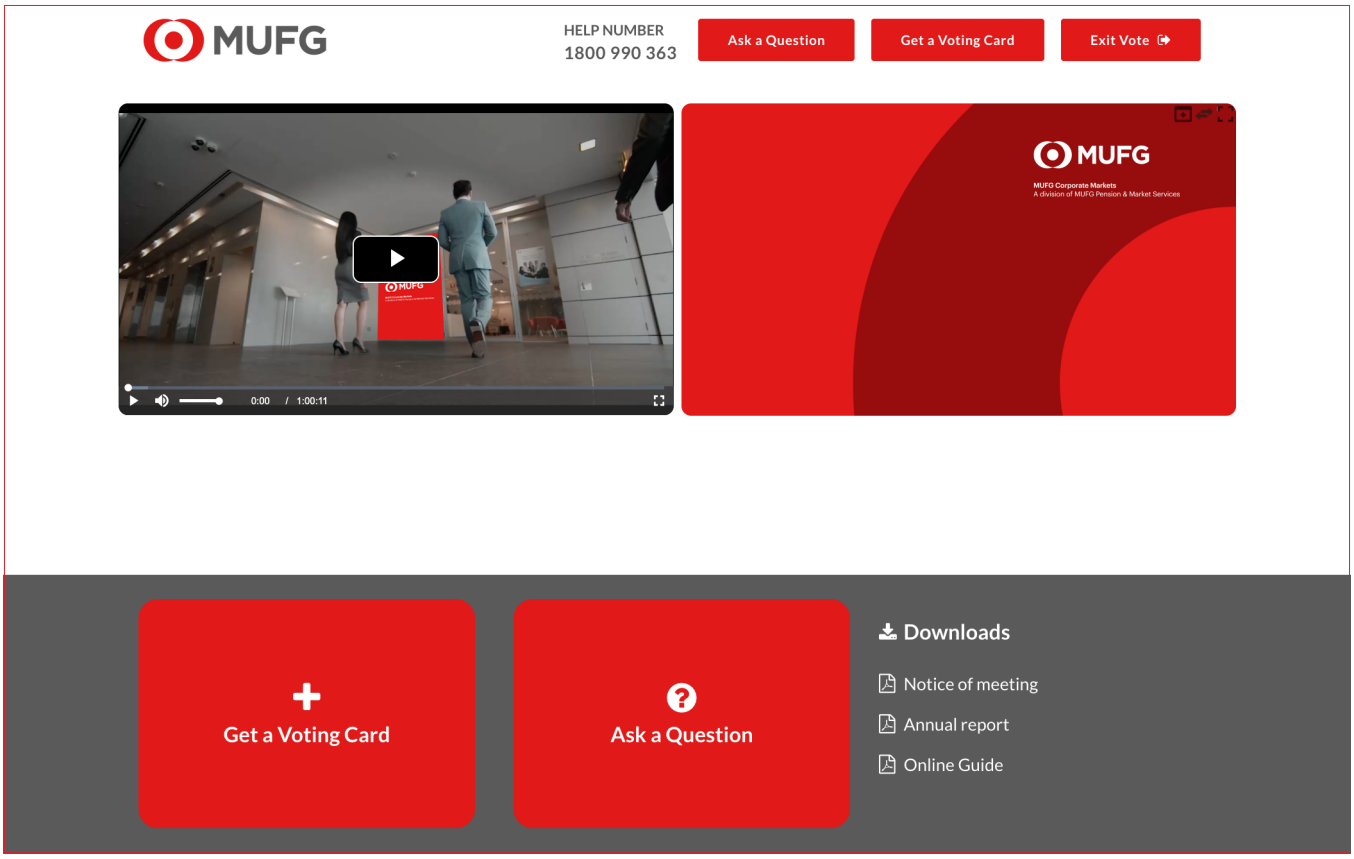

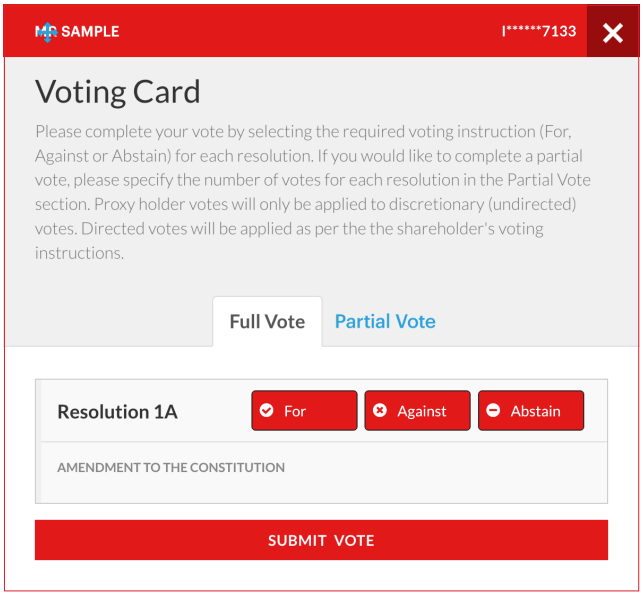

Full Votes

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.

Online Meeting Guide *continued*

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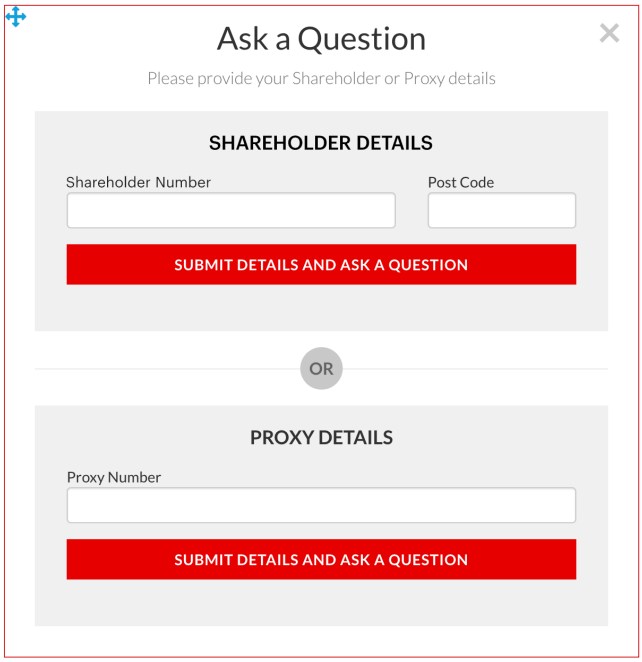
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode 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 pop up and you have the option to type in a written question of ask an audio question over the phone line.



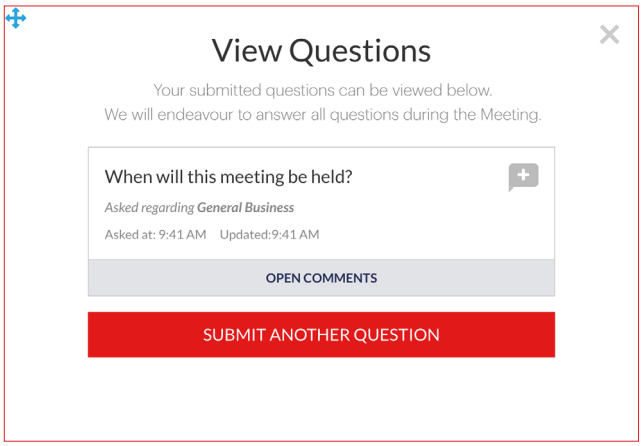
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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, the company will do their best to address all questions.



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.

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

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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 MUFG on +61 1800 990 363 **before 9:30am (AEDT) on Monday, 16 November 2026.**

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 holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then 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 vote or 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 Chair 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

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

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 4

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

Contact us

Australia
T +61 1800 990 363

Thursday, 1 October 2026

2026 Annual General Meeting

BlueScope

Dear Shareholder

On behalf of the Directors of BlueScope Steel Limited (the **Company** or **BlueScope**), I would like to extend a warm invitation to you to attend the Company's 2026 Annual General Meeting (**AGM**). The AGM will be held at The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong, New South Wales 2500, on Monday, 16 November 2026, commencing at 10.00am (AEDT). Shareholders will be able to participate in the AGM in person or online in real-time via the online platform at https://meetings.openbriefing.com/BSL26. Shareholders will also be able to dial-in to listen and ask questions (but not vote) at the AGM through a dedicated telephone line. A webcast of the AGM will be made available at www.bluescope.com/investors/calendar-agms following the AGM.

BlueScope is looking forward to hosting another hybrid AGM to give the Directors an opportunity to engage with Shareholders both in person and online.

Details of how we will manage our AGM are set out overleaf and in the Notice of 2026 Annual General Meeting (**Notice**). If it is necessary to provide further updates on arrangements for the AGM, we will inform you through BlueScope's website at www.bluescope.com/investors/calendar-agms and an ASX announcement.

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

1. the Company's website at www.bluescope.com/investors/calendar-agms; and
2. on the Company's ASX Market announcement page at www.asx.com.au, under the Company's ticker code, BSL.

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

Attending the AGM in person

Registration desks will be open from 9.00am (AEDT) on the day of the AGM. Please present your Proxy Form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

Participating in the AGM online

Details on how Shareholders can participate in the AGM online are contained overleaf and in the Notice on page 13, under the heading 'Important Information for Shareholders' and in the 'Virtual Meeting Online Guide' available at www.bluescope.com/investors/calendar-agms.

Shareholder questions prior to the AGM

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

Items of Business

The business of the AGM is to consider:

- BlueScope's 2026 Annual Report. The 2026 Annual Report (including the Financial Statements, Sustainability Report and the reports of the Directors and the auditor for the year ended 30 June 2026) is available online at www.bluescope.com/investors/results-presentations/annual-reports and has been posted to Shareholders who elected to receive a hard copy;
- the re-election of Jennifer Lambert as a Director of the Company;
- the re-election of Kathleen Conlon as a Director of the Company;
- the election of Michael Morley as a Director of the Company;
- the adoption of the Remuneration Report for the year ended 30 June 2026;
- the grant of Share and Alignment Rights to the Managing Director & Chief Executive Officer, Tania Archibald; and
- the renewal of proportional takeover provisions.

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.

Yours sincerely,

Jane McAloon AM
Chair

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To attend BlueScope's 2026 AGM in person:
Attend The Grand Ballroom at the Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong, New South Wales 2500, on Monday, 16 November 2026.

Registration desks will be open from 9.00am (AEDT). Please present your Proxy Form to assist with your registration at the AGM if you will be attending in person and not voting by proxy.

To attend BlueScope's 2026 AGM online:
Enter https://meetings.openbriefing.com/BSL26 into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is on your Shareholder holding statements, to ask questions and vote at the AGM once you log in. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: you will need your proxy number issued by MUFG Corporate Markets, the Company's share registry, to register to vote and ask questions at the AGM once you log in. If you have not received confirmation of your proxy number prior to the AGM, please call the Online Meeting help line on +61 1800 990 363 on the day of the AGM to request confirmation of your proxy number.

Once the AGM commences at 10.00am (AEDT), 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 2026 AGM?
You are eligible to vote at the AGM if you are registered as a holder of ordinary shares in the Company at 10.00am (AEDT), Saturday, 14 November 2026.

How do I appoint a proxy?

Eligible Shareholders can appoint a proxy to vote on their behalf at the AGM electronically at https://au.investorcentre.mpms.mufg.com/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.

IIf you wish to appoint a proxy using the paper copy Proxy Form, please be aware of postal timeframes, including the possibility of delays. Proxies must be received by MUFG Corporate Markets by **10.00am (AEDT) on Saturday, 14 November 2026** 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 2026 AGM?
To vote in person: instructions will be provided by the Chair at the meeting. A paper voting card will be provided for this purpose.

To vote online: unless otherwise determined by the Chair of the meeting, online voting will be open prior to the commencement of the AGM at 9.30am (AEDT) on Monday, 16 November 2026 and continue until the time at which the Chair closes the voting.

To join the AGM, enter https://meetings.openbriefing.com/BSL26 into a web browser on your desktop computer or tablet device. We recommend you log into the online platform by 9.45am (AEDT) on the day of the AGM to check your connection.

Shareholders: you will need your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which is on your Shareholder holding statements, to vote at the AGM. Please note this includes the 'X' or the 'I' which precedes the number.

Proxyholders: you will need your 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 www.bluescope.com/investors/calendar-agms.

How do I ask questions before the 2026 AGM?
We encourage Shareholders to submit questions in advance of the AGM by completing a Shareholder Question Form:

- at https://au.investorcentre.mpms.mufg.com, by selecting 'Voting' then 'Ask a Question' under the 'Action' tab and completing the online Question Form; or
- for those who have not elected to receive all their communications electronically and therefore received a paper copy Question Form, by completing and returning that Question Form in the reply-paid envelope.

Questions submitted in advance of the AGM need to be received by **no later than 5.00pm (AEDT) on Monday, 9 November 2026.**

How do I ask questions at the 2026 AGM?
Shareholders and proxyholders can ask questions during the AGM.

In Person: questions can be asked from the floor of the meeting. Instructions will be provided by the Chair at the AGM.

Online: by using the online platform and their SRN, HIN or proxy number, selecting 'Ask a Question', choosing the item of business relevant to their question and typing their question.

By telephone: a telephone facility will also be available for those who prefer to ask questions verbally. To ask questions during the AGM using the telephone facility, you can phone 1800 416 188 (toll free) or +61 2 9189 1107 (outside Australia) and use your unique Personal Identification Number (PIN). Your unique PIN is required for verification purposes and may be obtained by contacting MUFG Corporate Markets on 1800 990 363 (toll free), or +61 1800 990 363 (outside Australia) **before 9.30am (AEDT) on Monday, 16 November 2026**.

For further information, refer to the 'Virtual Meeting Online Guide' available online at: www.bluescope.com/investors/calendar-agms.

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.

No questions should be asked at the AGM regarding personal matters or those that are commercial in confidence.

More detailed information about online participation in the AGM and how to ask questions during the AGM using the online platform and via the telephone line is provided in the 'Virtual Meeting Online Guide' available online at www.bluescope.com/investors/calendar-agms.

BlueScope Steel Limited
ABN 16 000 011 058

LODGE YOUR QUESTIONS

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
BlueScope Steel Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 855 998

X99999999999

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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 2026 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/calendar-agms**. 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, MUFG Corporate Markets (AU) Limited, by **5.00pm (AEDT) on Monday, 9 November 2026.**

Questions will be collated. During the course of the Annual General Meeting, the Chair 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.

QUESTIONS

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