

# Notice of Meeting

## 2016

### OFFICE OF THE CHAIRMAN

10 October 2016

#### Dear Shareholder

I am pleased to invite you, as a shareholder, to attend BlueScope Steel Limited's 2016 Annual General Meeting.

The meeting will be held on **Thursday, 10 November 2016** in the **Clarendon Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006** commencing at 2.00pm (Melbourne time). Registration desks will be open from 1.00pm.

Enclosed is your Notice of 2016 Annual General Meeting together with the following documents:

- a personalised proxy form. If you do not intend to attend the meeting, you should complete and return this form in the envelope provided, or fax it to the number noted at the top of the form. Alternatively, instructions on how to lodge your proxy on-line are at <https://investorcentre.linkmarketservices.com.au/voting/BSL>;
- a form to elect to receive information on BlueScope Steel Limited including your annual report, meeting documents and dividend payment advices by electronic means (e-mail) (Electronic Communications Form); and
- a business reply paid envelope, or a return address envelope (if your registered address is outside Australia) for the return of any completed proxy form and/or Electronic Communications Form.

Please present your proxy form to assist with your registration at the meeting if you will be attending in person and not voting by proxy.

The 2016 Annual Report (including the Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2016) was posted to shareholders who had elected to receive a hard copy and made available on-line at [www.bluescope.com/investors/annual-reports](http://www.bluescope.com/investors/annual-reports) on 12 September 2016.

The ordinary business of the 2016 Annual General Meeting is to consider the 2016 Annual Report, Remuneration Report and re-election of Directors. Messrs Crouch and Jones are retiring by rotation and are seeking re-election at the meeting.

The Board asks shareholders to support these resolutions.

I look forward to welcoming you to the meeting.

Yours sincerely,



JOHN BEVAN CHAIRMAN

# NOTICE OF MEETING AND INFORMATION FOR SHAREHOLDERS

Notice is given that the 2016 Annual General Meeting of BlueScope Steel Limited (the Company) will be held in the Clarendon Auditorium, Level 2, Melbourne Exhibition Centre, 2 Clarendon Street, South Wharf, Victoria 3006 on Thursday, 10 November 2016 at 2.00pm (Melbourne time).

## ORDINARY BUSINESS

### 1. Annual Report

To receive and consider the Annual Report, Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2016.

### 2. Remuneration Report

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

“That the Remuneration Report, which forms part of the report of the Directors for the year ended 30 June 2016, be adopted.”

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

### 3. Re-election of Directors

- (a) Mr Ewen Crouch AM retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.
- (b) Mr Lloyd Jones retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

### Voting restrictions for key management personnel and closely related parties

#### Item 2 – voting restrictions

The *Corporations Act 2001* (Cth) (**Corporations Act**) imposes restrictions on:

- Directors and other key management personnel (as defined in the *Corporations Act*) of the Company; and
- their closely related parties (as defined in the *Corporations Act*),

voting in any capacity (e.g. as a shareholder, proxy or corporate representative) on Item 2. These restrictions do not apply if the person has been appointed as a proxy by writing that specifies how the proxy is to vote on Item 2, provided that the person who appointed the proxy is not themselves a person subject to the restriction. The Remuneration Report identifies the Company's key management

personnel for the financial year ended 30 June 2016. Also, the restrictions do not apply to the Chairman of the Meeting as proxy for a person entitled to vote where the proxy appointment expressly authorises the Chairman of the Meeting to exercise an undirected proxy.

### The Chairman of the Meeting and undirected proxies

The Chairman of the Meeting intends to vote undirected proxies (where he has been appropriately authorised) in FAVOUR of each Item.

If a member appoints the Chairman of the Meeting as their proxy and the member does not direct him how to vote on Item 2, the member authorises the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

If you do not wish to appoint the Chairman of the Meeting as your proxy to vote on an Item in the manner indicated above, the Company encourages you to complete the voting directions in respect of each Item in Step 2 of the proxy form.

### Proxy information

A member who is entitled to attend and cast a vote at the 2016 Annual General Meeting may appoint a proxy.

A proxy need not be a member and can be an individual or a body corporate.

A body corporate appointed as a member's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the meeting (see “Corporate representatives” below).

A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

The following addresses and facsimile number are specified for the purposes of receipt of proxy appointments:

### Addresses

#### By hand:\*

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

\* During business hours (Monday to Friday, 9:00am–5:00pm)

#### By fax:

Facsimile: +61 (0)2 9287 0309

#### By mail:

BlueScope Steel Limited  
c/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

#### Electronic proxy voting:

<https://investorcentre.linkmarketservices.com.au/voting/BSL>

To be effective, the instrument by which a proxy is appointed by a member and, if the instrument is signed by the member's attorney, the authority under which the instrument is signed or a certified copy of the authority, must be received by the Company at least 48 hours before the commencement of the meeting.

For more information concerning the appointment of proxies and the addresses to which proxy forms may be sent, please refer to the proxy form.

### Corporate representatives

A body corporate that is a shareholder (or which is appointed as a proxy) may appoint a person to act as its representative. The representative should bring to the meeting:

- a letter or certificate authorising him or her as the Company's representative, executed in accordance with the body corporate's constitution; or
- a copy of the resolution appointing the representative, certified by a secretary or director of the body corporate.

To be effective, the instrument appointing a person as the representative of a body corporate that has been appointed as a proxy must be received by the Company **at least 48 hours before** the meeting.

### VOTING ENTITLEMENTS

The Board has determined that for the purposes of the meeting, shares will be taken to be held by those persons recorded on the Company's share register as at 7.00pm (Melbourne time) on Tuesday, 8 November 2016.

By order of the Board

**Michael Barron**, Company Secretary  
Melbourne, 10 October 2016

# EXPLANATORY NOTES

This information forms part of the Notice of Meeting.

## ITEM 1. ANNUAL REPORT

The Annual Report, Financial Statements and the reports of the Directors and the auditor for the year ended 30 June 2016 will be presented for consideration.

These documents are accessible on the Company's website [www.bluescope.com/investors/annual-reports](http://www.bluescope.com/investors/annual-reports).

## ITEM 2. REMUNERATION REPORT

The Remuneration Report forms part of the Directors' Report, and is included in the Company's Annual Report for the year ended 30 June 2016. The Remuneration Report is also available on the Company's website [www.bluescope.com/investors/annual-reports](http://www.bluescope.com/investors/annual-reports).

The Remuneration Report:

- explains the Company's remuneration policy and its relationship with the Company's performance;
- contains the remuneration details of the Directors and the other key management personnel of the Company; and
- explains the incentive arrangements in place for the Company's employees.

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

## ITEM 3. CANDIDATES FOR RE-ELECTION AS DIRECTORS

Messrs Crouch and Jones retire by rotation, and being eligible, offer themselves for re-election.

Biographical information on the Directors seeking re-election is set out below.

Additionally, 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 Company's Corporate Governance Statement, which can be found on the Company's website [www.bluescope.com/about-us/governance](http://www.bluescope.com/about-us/governance).

The Board (in each case excluding the relevant candidate) supports the re-election of Messrs Crouch and Jones.

### Ewen Crouch AM, Non-Executive Director (Independent)

**Age 60, BEc (Hons) LLB, FAICD**  
**Director since: March 2013**

Directorships of other listed entities in the past three years: Westpac Banking Corporation (February 2013 to date)

Mr Crouch is a Director of Westpac Banking Corporation. He is a member of the Commonwealth Remuneration Tribunal, Chairman of Mission Australia and a board member of Sydney Symphony Orchestra and Jawun.

Mr Crouch was a Partner at Allens from 1998 to 2013 where he was one of Australia's leading M&A lawyers. His roles at Allens included Chairman of Partners, Co-Head Mergers and Acquisitions and Equity Capital markets, Executive Partner – Asian Offices and Deputy Managing Partner, as well as 11 years' service on its board.

He was a member of the Takeovers Panel from 2010 to 2015. He is a Fellow of the Australian Institute of Company Directors and a member of its Law Committee.

Mr Crouch brings to the Board the breadth of his experience in financial markets, governance and risk together with his knowledge of strategic mergers, acquisitions and cross border finance transactions.

Lloyd Jones, Non-Executive Director (Independent)

**Age 63, BEng, MBA**

**Director since: September 2013**

Directorships of other Australian listed entities in past three years: RCR Tomlinson Ltd (November 2013 to date)

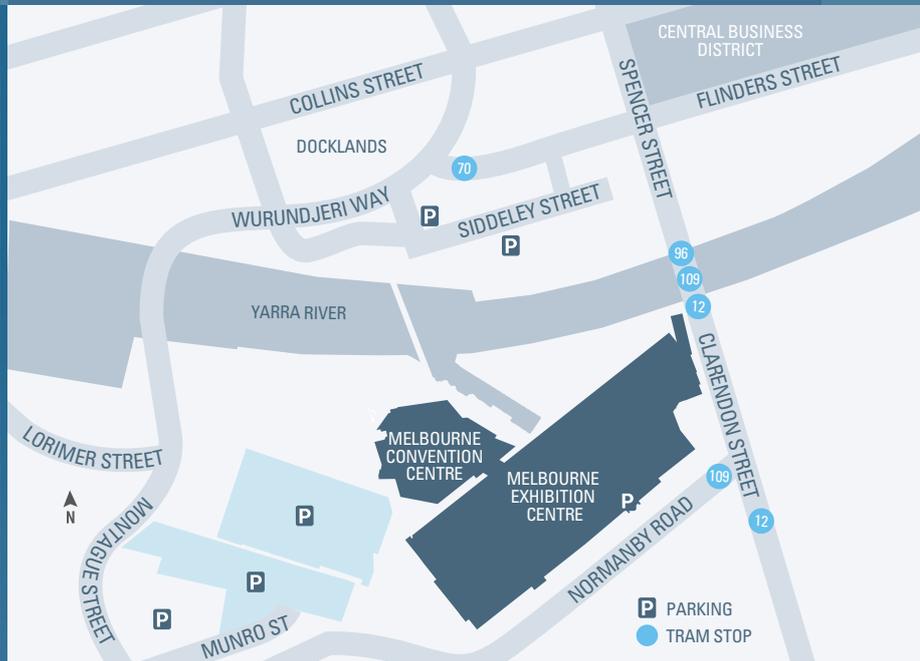
Mr Jones is a director of Myer Family Investments Pty Ltd and RCR Tomlinson Ltd. He is also an advisory director to a division of Deutsche Bank in Australia and a member of the Advisory Council to the Dean of Mathematics, Computing Science and Engineering at the University of Western Australia.

Mr Jones is a qualified engineer and spent 25 years of his career in a variety of senior management roles with Alcoa including General Manager of WA Operations, President of US Smelting and President Asia Pacific (based in Tokyo and Beijing). More recently Mr Jones has served as President of Cerberus Capital Management's Asia Advisors Unit. His experience encompasses metals, smelting and roll forming, plant operations, energy, construction, mergers and acquisitions, corporate affairs and finance.



## ANNUAL GENERAL MEETING LOCATION

**CLARENDON AUDITORIUM, LEVEL 2  
MELBOURNE EXHIBITION CENTRE**  
2 Clarendon Street, South Wharf,  
Victoria 3006 at 2.00pm (Melbourne time)  
on Thursday, 10 November 2016



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