



CONTINUOUS DISCLOSURE POLICY

INTRODUCTION AND PURPOSE

This document details the policy in relation to BlueScope Steel Limited's obligation as a listed company to immediately disclose price sensitive information to the Australian Securities Exchange (ASX).

If you do not understand any part of this policy, or how it applies to you, you should raise the matter with your manager or one of the contacts listed at the end of this document.

DISCLOSURE REQUIREMENTS

BlueScope Steel must immediately notify the ASX of any information concerning BlueScope Steel that a reasonable person would expect to have a "material effect" on the price or value of BlueScope Steel securities ("price sensitive information"). Information is likely to have a "material effect" if it is likely that the information would influence investors in deciding whether to buy, hold or sell BlueScope Steel securities.

EXCEPTION TO THE DISCLOSURE REQUIREMENT

There is an exception to the disclosure requirement that permits BlueScope Steel not to disclose price sensitive information.

Disclosure is not required for so long as all three conditions are met:

- One or more of the following 5 situations applies:
 - it would be a breach of a law to disclose the information;
 - the information concerns an incomplete proposal or negotiation;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - the information is generated for BlueScope Steel's internal management purposes;
 - the information is a trade secret; and
- The information is confidential (and ASX has not said otherwise); and
- A reasonable person would not expect the information to be disclosed.

BLUESCOPE STEEL MUST GIVE ASX INFORMATION IT REQUESTS

If ASX considers that there is or is likely to be a false market in BlueScope Steel's securities and asks BlueScope Steel to give ASX information to correct or prevent a false market, BlueScope Steel will immediately give ASX that information.

This is the case even if the exception to the disclosure requirement may otherwise apply at that time.

PURPOSE OF THIS POLICY

This policy identifies the persons responsible for making decisions about what information will be disclosed. Guidelines are available to assist in understanding what information may be price or value sensitive, and therefore required to be disclosed to the market via ASX. However, the determination of what is material and whether an exception to the requirement to disclose applies is a matter for those with authority under this policy

REPORTING INFORMATION TO DISCLOSURE OFFICERS

If an employee considers that they have become aware of information that is potentially price sensitive, they must immediately advise:

- an Executive Leadership Team member; or
- the Executive Vice President Corporate Affairs; or
- the Head of Investor Relations;

(each a "Disclosure Officer" under this policy).

Potentially price sensitive information must be disclosed to a Disclosure Officer. Employees must not disclose potentially price sensitive information to a third party (e.g. a supplier, contractor, customer) unless it has been disclosed to ASX or they have specific approval from a Disclosure Officer.

OBLIGATIONS OF DISCLOSURE OFFICERS

Disclosure Officers must immediately inform the MD&CEO, Company Secretary and Chief Legal Officer, or Chief Financial Officer of any information they become aware of which may require disclosure.

MANAGING MARKET SPECULATION AND RUMOURS

Market speculation and rumours, whether substantiated or not, have a potential to impact BlueScope Steel. Speculation may also result in ASX formally requesting disclosure by BlueScope Steel on the matter. Speculation may also contain factual errors that could materially affect the Company.

"NO COMMENT" POLICY FOR EMPLOYEES

BlueScope Steel's policy on responding to market speculation and rumours is that "the Company does not respond to market speculation or rumours". This policy must be observed by employees at all times. If a comment is to be made, that is a decision for the MD&CEO.

Guidance is available to employees on responding to requests from third parties (such as media, investors and government) and on required internal notifications.

BlueScope Steel's policy of no comment for employees extends to using social media.

COMMUNICATION OF DISCLOSEABLE INFORMATION

All information disclosed to ASX will be promptly placed on BlueScope Steel's website.

TIMING

BlueScope Steel must not release information publicly that is required to be disclosed through ASX until it has received formal confirmation of its release by ASX. The Secretariat will confirm that receipt.

AUTHORISED SPOKESPERSONS

The Chairman and MD&CEO are authorised spokespersons for the Company. When an ASX Release is approved under this policy, any additional persons authorised to act as spokespersons will be set out in the Release or otherwise authorised by the MD&CEO.

NO EMBARGO OF INFORMATION

Information must not be provided to people (e.g. analysts or journalists), under an embargo arrangement in relation to any matter that is potentially the subject of this policy. This is because price sensitive information must be given to the ASX before it becomes known to anyone outside BlueScope Steel.

CATEGORIES OF RELEASES

The types of ASX releases issued by the Company can be divided into 5 categories:

Type A Release

Those releases dealing with matters of strategic significance for the Company, or Company reputation, major Company transforming events or transactions and results or other earnings or outlook related announcements (including earnings upgrades and downgrades).

Type B Release

Other releases relating to matters reserved to the Board under the Delegation of Authority Policy (e.g. major contracts and transactions not covered by Type A).

Type C Releases

Administrative releases required by law or regulation (e.g. changes to issued capital, changes in Director shareholdings, etc).

Type D Releases

- "holding statements" about price sensitive information in advance of a more detailed Type A or Type B Release being made (e.g. a release confirming the occurrence of an event and foreshadowing that more detailed information will be provided when available); or
- a request for a trading halt,

in circumstances where the MD&CEO reasonably believes that a trading halt or holding statement is necessary without delay in order to comply with the Company's Continuous Disclosure obligations.

Type E Releases

Other releases, not included in the above categories (e.g. non price sensitive media releases).

APPROVAL OF ASX RELEASES

Set out below are the approval and consultation requirements for ASX releases:

	Approval	Consultation
Type A	<ul style="list-style-type: none"> • Board; and • MD&CEO 	<ul style="list-style-type: none"> • CFO • Co Sec & CLO • Head of Investor Relations
Type B	<ul style="list-style-type: none"> • MD&CEO; and • Board (only if required by Chairman) 	<ul style="list-style-type: none"> • Chairman • CFO • Co Sec & CLO • Head of Investor Relations
Type C	<ul style="list-style-type: none"> • Company Secretary 	<ul style="list-style-type: none"> • N/A
Type D	<ul style="list-style-type: none"> • MD&CEO 	<ul style="list-style-type: none"> • CFO • Co Sec & CLO • Head of Investor Relations
Type E	<ul style="list-style-type: none"> • MD&CEO; and • Board (only if required by Chairman) 	<ul style="list-style-type: none"> • Chairman • CFO • Co Sec & CLO • Head of Investor Relations

The consultation requirements in the table above require that input be sought from certain relevant executives. If an executive is not available in the time required to approve the announcement, the executive's delegate or deputy may be consulted or the approver can proceed without consulting that person.

In addition to the consultation requirements in the above table, depending on the subject matter of the disclosure, review and/or approval of a Board Committee may be required (see below).

Under the Listing Rules, BlueScope Steel may be required to make an announcement to ASX "immediately" (that is, promptly and without delay). The exact time period will depend upon the circumstances. Where a person required to approve a release is not available in the time required to approve, the following alternates may approve:

Approver	Alternate Arrangements
MD&CEO	Duly appointed delegate, or failing that, the CFO.
Chairman	Deputy Chairman, or failing that, the Chair of the Audit Committee.
Board	Provided a quorum is present, no requirement for all Board members to be present.
Company Secretary	Duly appointed delegate, or failing that, a Group Counsel.

MORE INFORMATION

For more information about this policy, contact:

- Head of Investor Relations
- Company Secretary and Chief Legal Officer
- Group Counsel – Secretariat
- Executive Vice President Corporate Affairs

ROLE OF BOARD COMMITTEES

In the case of announcements to ASX that relate to periodic disclosure (i.e. annual and half year results), consultation or approval of any relevant Board Committee must be obtained where the Charter of a Committee requires it to review, approve and/or recommend to the Board matters which constitute or are included in an ASX release (e.g. AC to approve financial statements, ROC to approve remuneration report).

TRADING HALTS

As noted above, the MD&CEO has approval to request a trading halt (see Type D Releases above).

BREACHES OF POLICY

Strict compliance with this policy is a condition of employment. Breaches of this policy will be subject to disciplinary action, which may include termination of employment.