

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme BlueScope Steel Limited

ACN/ ARSN 000 011 058

1. Details of substantial holder (1)

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

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

There was a change in the interests of the substantial holder on 19/02/2026

The previous notice was given to the company on 31/10/2025

The previous notice was dated 31/10/2025

2. Previous and present voting power

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

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	28,373,239	6.47%	33,092,997	7.54%

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

3. Changes in relevant interests

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

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

4. Present relevant interests

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

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

5. Changes in association

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

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

6. Addresses

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

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

Signature

Print name Jane StewartCapacity Head of Legal and Compliance

Sign here Jane StewartDate 23/02/2026

DIRECTIONS

- (1)

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

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

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

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

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

Include details of:

(a)

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

(b)

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

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

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

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

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

Annexure A

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

Print Name

Jane Stewart

Capacity

Head of Legal and Compliance

Sign Here*Jane Stewart***Date**

23/02/2026

Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
3/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,791,476.98	78,937	FPO	78,937
3/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 6,117,125.56	269,536	FPO	269,536
4/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 2,418,685.57	110,004	FPO	110,004
4/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 8,296,823.14	377,347	FPO	377,347
5/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 861,152.00	39,575	FPO	39,575
5/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,270,049.28	150,278	FPO	150,278
6/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,110,406.94	95,321	FPO	95,321
7/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,448,042.03	65,865	FPO	65,865
10/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 3,246,848.61	147,024	FPO	147,024
12/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,931,902.02	221,157	FPO	221,157
13/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,434,855.91	237,689	FPO	237,689
13/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 6,830,560.14	298,729	FPO	298,729
14/11/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 3,783,536.30	165,312	FPO	165,312
14/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 4,225,108.29	184,379	FPO	184,379
17/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 165,638.25	7,364	FPO	7,364
17/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 1,426,504.34	63,420	FPO	63,420
18/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 88,400.00	4,000	FPO	4,000
19/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$ 107,035.74	4,734	FPO	4,734
26/11/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 47,960,000.00	2,000,000	FPO	2,000,000
26/11/2025	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$ 33,955.68	1,416	FPO	1,416

27/11/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 45,087.00	1,900	FPO	1,900
28/11/2025	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 76,769.17	3,163	FPO	3,163
28/11/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 5,434,434.49	223,673	FPO	223,673
2/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 609,173.58	25,414	FPO	25,414
3/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 76,512.00	3,200	FPO	3,200
8/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 41,949.00	1,770	FPO	1,770
10/12/2025	L1 Capital Pty Ltd	On-Market Sale	\$ 821,344.76	34,563	FPO	34,563
10/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 464,841.74	19,561	FPO	19,561
12/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 42,307.05	1,765	FPO	1,765
16/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 134,856.38	5,671	FPO	5,671
19/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 8,448,218.82	358,279	FPO	358,279
22/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 58,898.00	2,450	FPO	2,450
22/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,217,705.47	92,612	FPO	92,612
23/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 210,143.68	8,698	FPO	8,698
29/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 904,106.64	37,734	FPO	37,734
30/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 992,465.64	41,147	FPO	41,147
31/12/2025	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 263,301.73	10,939	FPO	10,939
31/12/2025	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,074,276.55	86,229	FPO	86,229
2/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,336,652.13	97,008	FPO	97,008
5/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 1,066,949.10	43,638	FPO	43,638
6/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 325,166.55	11,049	FPO	11,049
6/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 325,166.55	11,049	FPO	11,049
7/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,385,090.13	113,389	FPO	113,389
8/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 134,064.00	4,560	FPO	4,560
8/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,528,928.69	86,134	FPO	86,134
15/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Sale	\$ 99,200.00	3,200	FPO	3,200
21/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 90,030.00	3,000	FPO	3,000
28/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 62,000,000.00	2,000,000	FPO	2,000,000
29/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 1,048,475.20	34,208	FPO	34,208
30/01/2026	L1 Statagic Equity Management Pty Ltd	On-Market Purchase	\$ 104,867.44	3,468	FPO	3,468
30/01/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 3,211,942.06	106,212	FPO	106,212

2/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 2,661,166.66	89,154	FPO	89,154
3/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 23,755.24	802	FPO	802
5/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 93,672.90	3,219	FPO	3,219
9/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Sale	\$ 174,916.28	5,978	FPO	5,978
11/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 162,120.00	5,600	FPO	5,600
16/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 55,122.91	1,943	FPO	1,943
18/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 12,214,500.00	425,000	FPO	425,000
19/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 12,056,502.46	416,779	FPO	416,779
20/02/2026	L1 Strategic Equity Management Pty Ltd	On-Market Purchase	\$ 331,457.25	11,733	FPO	11,733
20/02/2026	L1 Capital Pty Ltd	On-Market Purchase	\$ 7,341,870.42	259,732	FPO	259,732

Annexure B

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

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

Sign Here *Jane Stewart* **Date** 23/02/2026

Details of present relevant interests

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities	
L1 Capital Pty Ltd	Merrill Lynch (Australia) Nominees Pty Limited	Merrill Lynch (Australia) Nominees Pty Limited	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	6,775,891	FPO
L1 Capital Pty Ltd	Morgan Stanley & Co. International PLC	Morgan Stanley & Co. International PLC	as above	5,691,353	FPO
L1 Capital Pty Ltd	Goldman Sachs International	Goldman Sachs International	as above	6,549,776	FPO
L1 Capital Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	2,336,933	FPO
L1 Capital Strategic Equity Management Pty Ltd	State Street Australia Limited (SSAL)	State Street Australia Limited (SSAL)	as above	105,614	FPO
L1 Capital Strategic Equity Management Pty Ltd	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	as above	7,116,781	FPO
L1 Capital Strategic Equity Management Pty Ltd	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	as above	4,516,649	FPO