

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BlueScope Steel Limited
ABN	16 000 011 058

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul O'Malley
Date of last notice	31 August 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bond Street Custodians Limited as nominee holder for Mr O'Malley's family trust.
Date of change	8 September 2016
No. of securities held prior to change	Direct: 32,936 Indirect: 896,689 Total: 929,625
Class	Fully paid ordinary shares
Number acquired	323,547
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	No amount was payable by Mr O'Malley for the shares acquired as a result of the vesting of Share Rights (see below under "Nature of change").
No. of securities held after change	Direct: 32,936 Indirect: 1,220,236 Total: 1,253,172

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>In September 2013, 568,125 Share Rights were granted to Mr O'Malley under the Company's Long Term Incentive Plan (as approved by shareholders at the 2013 AGM). 323,547 of the Share Rights have vested (the balance remain outstanding).</p> <p>The vested shares were transferred into Mr O'Malley's name on 8 September 2016 and subsequently transferred to his family trust on 9 September 2016.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.