

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	18 November 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	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Bond Street Custodians Limited as nominee for Mr O'Malley's family trust.
Date of change	7 September 2017
No. of securities held prior to change	Direct: 32,936 Indirect: 650,236 Total: 683,172
Class	Fully paid ordinary shares
Number acquired	2,051,144
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	The shares result from vesting of Share Rights (see below under "Nature of change"). Under the terms of the share plans no amount was payable by Mr O'Malley.
No. of securities held after change	Direct: 632,936 Indirect: 2,101,380 Total: 2,734,316

+ See chapter 19 for defined terms.

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<p>Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small></p>	<p>In September 2017, 2,051,144 Share Rights held by Mr O'Malley vested in accordance with their terms and were exercised by him. On 7 September 2017, 600,000 shares were transferred into Mr O'Malley's name and 1,451,144 shares were transferred to his family trust.</p> <p>The Share Rights were granted to Mr O'Malley under Long Term Incentive and Short Term Incentive Share Plan Awards variously made in 2013, 2014 and 2015, in accordance with shareholder approvals.</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	
<p>No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small></p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small></p>	
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.