



BlueScope Steel Limited  
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29 November 2011

The Manager  
Company Announcements Office  
ASX Limited  
Level 45, South Rialto Towers  
525 Collins Street  
Melbourne VIC 3000

Dear Sir/Madam,

Attached is a copy of the Entitlement Acceptance Form (Appendix E), as referred to in the Retail Offer Booklet, for use by "Eligible Persons" who accept a transfer of Entitlements and seek to take up those Entitlements before the Retail Entitlement Offer closes at 5pm (AEDT) on Wednesday, 14 December 2011.

Regards

A handwritten signature in black ink, appearing to read "M Barron".

Michael Barron  
Company Secretary  
BlueScope Steel Limited



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

**ENTITLEMENT ACCEPTANCE FORM (APPENDIX E)**

(to accept Entitlements recorded on the CHES, Certificated or Issuer Sponsored Subregisters)

To:

Entitlements applications close date

BLUESCOPE STEEL LIMITED

14 December 2011

(Name of Issuer)

I/We\* hereby give notice of the acceptance of my/our\* Entitlements to the issue of

Amount payable per New Share

(Description of the Share to which the Entitlement relates)

A\$

**Registration details of Shareholder (as it appears on the contract note):**

Unit Number/Level Street Number Street Name

Suburb/Town State Post Code

Telephone Number (Business Hours) Telephone Number (After Hours)

The Shareholder should complete Part 1 if the Entitlements are held on the CHES Subregister, otherwise Part 2 should be completed.

**PART 1 Identification of Entitlements held on the CHES Nil Paid Entitlements Subregister**

CHES HIN Number of Entitlements Accepted Amount Payable  
A\$

**PART 2 Identification of Entitlements transferred and held on the Certificated/Issuer Sponsored\* Nil Paid Entitlements Subregister**

Securityholder Reference Number (if known)  
CHES Transaction IDs of CHES to Certificated or Issuer Sponsored Transfers/Conversions  
Number of Entitlements Accepted Amount Payable  
A\$  
A\$  
A\$

A cheque is attached for Application Monies of A\$ (number of Entitlements accepted x \$0.40 per New Share)

**IMPORTANT NOTES:**

- Return of this form with your remittance by 5:00pm (AEDT) on Wednesday, 14 December 2011 will constitute acceptance of the New Shares in accordance with the terms of the Retail Offer Booklet and the provisions on the reverse of this form.
- Do not alter the Registration Details. Any changes must be advised in writing directly to your sponsoring participant (if a CHES Holder) or the Share Registrar (if a Certificated/Issuer Sponsored Holder).
- Capitalised terms in this Acceptance Form have the same meaning as in the Retail Offer Booklet.

Lodging Participant's Stamp (if Applicable)

\* Delete the Item not applicable

## ENTITLEMENT EXERCISE RESTRICTIONS

Only the following persons (“**Eligible Persons**”) are entitled to exercise any Entitlements:

- Eligible Retail Shareholders as defined in the Retail Offer Booklet dated Tuesday, 29 November 2011;
- persons with a registered address in Australia or New Zealand;
- persons who are institutional or professional investors in Belgium, Denmark, Germany, Luxembourg, the Netherlands, France, Hong Kong, Ireland, Italy, Japan, Norway, Singapore, Sweden, Switzerland or the United Kingdom and who can make the foreign representations set out below,

provided that in each case, such persons are not in the United States and are not acting for the account or benefit of a person in the United States.

BlueScope Steel and the Underwriter reserve the right to reject any Acceptance Form that they believe was submitted by a person who is not an Eligible Person.

The Retail Offer Booklet and this Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Entitlements, the New Shares or the Retail Entitlement Offer or to otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand.

**By submitting this Acceptance Form to exercise Entitlements you will be deemed to have represented, warranted, acknowledged and agreed for the benefit of BlueScope Steel, the Underwriter and each of their respective related bodies corporate and affiliates that you are entitled to exercise such Entitlements and subscribe for New Shares in accordance with all applicable laws and the foreign representations referred to in this Acceptance Form, and that:**

- you make and agree to be subject to all the representations, declarations, warranties and agreements in the Retail Offer Booklet (including section 2.8 and the foreign selling restrictions on pages 34 to 39 of the Investor Presentation released to ASX by BlueScope Steel on 22 November 2011 and which forms part of the Retail Offer Booklet) but excluding the representations in respect of holding Shares on the Record Date;

- the New Shares will be issued under the terms of the Retail Offer Booklet and holders of New Shares are bound by the terms of the constitution of BlueScope Steel Limited as amended from time to time;
- you understand that neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws;
- you are not in the United States;
- you will not send a Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Retail Entitlement Offer to any person in the United States; and
- if you are acting as a nominee for other persons you must not take up any Entitlements on behalf of, or send any documents related to the Retail Entitlement Offer to, any person in the United States, or any person for whose account or benefit it would be unlawful in the circumstances under applicable laws (including foreign laws) to acquire Entitlements or New Shares.

**The Entitlements will trade generally on ASX during the Entitlements trading period, however, if you purchase Entitlements in a transaction on ASX and you are not an Eligible Person (as defined above), you will not be entitled to exercise such Entitlements or subscribe for New Shares and may not obtain any value for such Entitlements via the Retail Shortfall Bookbuild.**

### FOREIGN REPRESENTATIONS

**Belgium, Denmark, Germany, Luxembourg, or the Netherlands:** If you (or any person for whom you are acquiring the New Shares) are in Belgium, Denmark, Germany, Luxembourg or the Netherlands, you (and any such person) are a “qualified investor” within the meaning of the Prospectus Directive (Directive 2003/71/EC) as implemented in the applicable country.

**France:** If you (or any person for whom you are acquiring the New Shares) are in France, you (and any such person) are a “qualified investor” as such term is defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Monetary and Financial Code.

**Hong Kong:** If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

**Ireland:** If you (or any person for whom you are acquiring the New Shares) are in Ireland, you (and any such person) are a “qualified investor” as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.

**Italy:** If you (or any person for whom you are acquiring the New Shares) are in Italy, you (and any such person) are a “qualified investor” as defined in Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999, as amended.

**Japan:** If you (or any person for whom you are acquiring the New Shares) are in Japan, you (and any such person): (a) are a Qualified Institutional Investor, as defined under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, “FIEL”); (b) acknowledge that no registration under the FIEL has been made with respect to the New Shares pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors as provided in Article 2, paragraph 3, item 2(a) of the FIEL; and (c) agree that the New Shares may not be offered or sold in Japan except to Qualified Institutional Investors pursuant to a private placement in accordance with an exemption available under the FIEL.

**Norway:** If you (or any person for whom you are acquiring the New Shares) are in Norway, you (and any such person) are a “professional investor” as defined in Norwegian Securities Regulation of 29 June 2007 no. 876.

**Singapore:** If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person): (i) are an “institutional investor” or a “relevant person” (as such terms are defined in the Securities and Futures Act of Singapore (“SFA”)); (ii) will acquire the New Shares in accordance with applicable provisions of the SFA; and (iii) acknowledge that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in section 276 of the SFA.

**Sweden:** If you (or any person for whom you are acquiring the New Shares) are in Sweden, you (and any such person) are a “qualified investor” (as defined in Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument)).

**Switzerland:** If you (or any person for whom you are acquiring the New Shares) are in Switzerland, you (and any such person) are (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) an institutional investor with professional treasury operations.

**United Kingdom:** If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are: (i) a “qualified investor” within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2) (a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

**United States:** The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.