



BlueScope Steel Limited
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22 November 2011

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

Dear Sir/Madam

BlueScope Steel Limited (ASX code: BSL)

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by ASIC Class Order 08/35 (CO 08/35)

BlueScope Steel Limited (ABN 16 000 011 058) (**BlueScope**) today announced an accelerated renounceable entitlement offer (**Entitlement Offer**) of 4 fully paid ordinary shares in BlueScope (**New Shares**) for every 5 shares in BlueScope held as at 7.00pm (AEDT) on Friday, 25 November 2011 by BlueScope shareholders with a registered address in Australia and New Zealand and certain institutional holders in other jurisdictions in which BlueScope makes offers.

BlueScope gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) as modified by CO 08/35 (*Corporations Act*) that:

1. BlueScope will offer the New Shares pursuant to the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
2. As at the date of this notice:
 - (a) BlueScope has complied with the provisions of Chapter 2M of the Corporations Act as they apply to BlueScope;
 - (b) BlueScope has complied with section 674 of the Corporations Act; and
 - (c) there is no "excluded information" within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed under section 708AA(7)(d) of the Corporations Act.

3. The potential effect that the Entitlement Offer will have on the control of BlueScope and the consequences of that effect, will depend upon a number of factors, including investor demand and existing shareholdings. However, given the structure of the Entitlement Offer as a pro-rata offer and the current level of holdings of substantial holders (based on substantial holder notices that have been given to BlueScope and lodged with ASX on or prior to the date of this notice), the Entitlement Offer is not expected to have any material effect or consequence on the control of BlueScope.

Yours faithfully



Michael Barron
Company Secretary
BlueScope Steel Limited

IMPORTANT INFORMATION

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the new shares referred to herein have been, nor will be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or sold by, and the entitlements and the new shares may not be offered or sold to, persons 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.