

Date: **20 December 2019**

UPDATE ON REGULATORY PROCEEDINGS

BlueScope acknowledges receipt of the Statement of Claim filed by the ACCC in the Federal Court in its civil proceedings against BlueScope and one of its former employees, Jason Ellis, for alleged cartel conduct. The ACCC action, which was commenced against BlueScope and Mr Ellis on 29 August 2019, alleges an attempt to induce BlueScope's competitors to enter agreements containing a price fixing provision. The ACCC has not alleged that an agreement to fix prices was reached or implemented.

BlueScope has previously conducted an internal investigation in relation to all matters covered in the ACCC's Statement of Claim. We remain of the view that neither BlueScope, nor any of its current or former employees referred to in the ACCC's Statement of Claim, engaged in cartel conduct, or attempted to engage in such conduct. BlueScope will strongly defend the proceedings.

The ACCC has not alleged that Managing Director and CEO Mark Vassella was involved in, or directed any employee to engage in, cartel conduct.

In accordance with the court process, BlueScope will file its response with the Court in March 2020.

Since the matter is before the courts, it would not be appropriate to comment further at this time.

Authorised for release by: The Board of BlueScope Steel Limited

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