

# 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 30/9/2001.

<b>Name of entity</b> BlueScope Steel Limited
<b>ABN</b> 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.

<b>Name of Director</b>	Graham John Kraehe
<b>Date of last notice</b>	6 March 2009

### 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	
<b>Date of change</b>	26 May 2009
<b>No. of securities held prior to change</b>	Direct: 35,365 Indirect: 137,773 <b>Note:</b> Mr Kraehe has restructured his shareholdings between direct and indirect since the last notice to the ASX on 6 March 2009.
<b>Class</b>	Fully paid ordinary shares
<b>Number acquired</b>	0 <b>Note:</b> Mr Kraehe has applied to take up his full entitlement of 173,138 shares under the Company's Retail Entitlement Offer. This will be reported to ASX in an Appendix 3Y following allotment of shares pursuant to that offer.
<b>Number disposed</b>	60,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$125,700.00

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<b>No. of securities held after change</b>	Direct: 35,365 Indirect: 77,773 <b>Note:</b> Following allotment under the Retail Entitlement Offer, Mr Kraehe will have a net increase in holding of 113,138 shares when combined with this disposal of shares.
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade

**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.

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

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+ See chapter 19 for defined terms.