



**Milena Penca**  
Company Secretary

Phone: 61 3 9616 3852  
Fax: 61 3 9614 5298

1 December 2005

Australian Stock Exchange Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Notice of change of Interests of Substantial Security holder**

Please find attached a Notice of Substantial Security Holder for Bluescope Steel Limited (BSL).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Milena Penca', with a long horizontal flourish extending to the right.

**Milena Penca**

Page 1 of 9 pages.

AXA Asia Pacific Holdings Limited  
ABN 78 069 123 011

# Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To, Company Name/Scheme BLUESCOPE STEEL LIMITED (BSL)

ACN/ARSN ACN 000 011 058

### 1. Details of substantial holder (1)

Name AXA SA ("AXA"), AXA Asia Pacific Holdings Limited ("AXA APH") and various bodies corporate controlled by AXA and AXA APH listed in Schedule 1 (together, "the AXA Group") and certain other entities associated with AXA and AXA APH listed in Schedule 1.

ACN/ARSN (if applicable) 069 123 011

There was a change in the interests of the substantial holder on

25/11/2005

The previous notice was given to the company on

26/08/2005

The previous notice was dated

25/08/2005

### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary                | 46,760,523      | 6.6%             | 39,609,072     | 5.56%            |
|                         |                 |                  |                |                  |

### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change              | Person whose relevant interest changed                                   | Nature of change (6)                                                                                                                                                             | Consideration given in relation to change (7) | Class and number of securities affected (ordinary shares unless stated otherwise) | Person's votes affected |
|-----------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------|-------------------------|
| See column 2 of Schedule 2. | Each person whose relevant interest has changed is listed in Schedule 1. | The change in the relevant interest occurred as a result of various transactions effected on the Australian Stock Exchange (see Schedule 2 for details, in particular column 3). | See column 4 of Schedule 2.                   | See column 5 of Schedule 2.                                                       | [See previous column.]  |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                                            | Registered holder of securities                                                                                                                            | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                                                                                                                                                                                                                                                                               | Class and number of securities | Person's votes         |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------|
| The holders of a relevant interest are listed in Part A of Schedule 1. | The registered holders of the securities are various third parties acting as custodians on behalf of AXA Group entities (see also column 1 of Schedule 2). | [Not applicable.]                              | Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has power to exercise or control the exercise of a right to vote or to dispose of the relevant securities (s 608(1)(b) and (c) Corporations Act 2001 ("CA")).<br><br>Each person listed in Part A(ii) of Schedule 1 has a relevant interest because it has voting power above 20% over one or more persons listed in Part A(i) of Schedule 1 (s 608(3) CA). | See column 5 of Schedule 2.    | [See previous column.] |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| [Not applicable.]                 | [Not applicable.]     |

**6. Addresses**

The addresses of persons named in this form are as follows:

| Name                                        | Address                                     |
|---------------------------------------------|---------------------------------------------|
| See Parts A and B of Schedule 1 (column 1). | See Parts A and B of Schedule 1 (column 2). |

**Signature**

print name Milena Penca capacity Company Secretary, AXA Asia Pacific Holdings Limited

sign here



date 01/12/2005

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## SCHEDULE 1 - HOLDERS OF A RELEVANT INTEREST AND ASSOCIATES

*Note: All information provided in this schedule is based on the information available to AXA APH at the time of filing this notice.*

### PART A - PERSONS WITH A RELEVANT INTEREST

| Name                                                                                                                                            | Address                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Part A(i) - Responsible entities / trustees / managers of funds / delegates of managers [s 608(1)(b) and (c)]</b>                            |                                              |
| Various AXA Group entities which are responsible entities, trustees, managers of funds and delegates of managers, including those set out below | Not applicable                               |
| National Mutual Funds Management Limited                                                                                                        | 447 Collins Street, Melbourne, Victoria 3000 |
| IPAC Securities Limited                                                                                                                         | 447 Collins Street, Melbourne, Victoria 3000 |
| IPAC Asset Management Limited                                                                                                                   | 447 Collins Street, Melbourne, Victoria 3000 |
| Alliance Capital Management L.P.                                                                                                                | 1345 Avenue of the Americas, NYC 10105       |
| Alliance Capital Management Australia Limited                                                                                                   | Level 29, 1 Farrer Place, Sydney, NSW 2000   |
| AXA Rosenberg Investment Managers LLC                                                                                                           | 4 Orinda Way Bldg E, San Francisco, CA 94102 |
| AXA Investment Managers UK Ltd                                                                                                                  | 7, Newgate Street, London EC1A 7NX, England  |
| Various custodians on behalf of various international entities ultimately controlled by AXA (details not available at time of filing)           | Various                                      |
| <b>Part A(ii) - Persons with voting power greater than 20% in persons listed in Parts A(i) and (ii)</b>                                         |                                              |
| Various AXA Group entities, including, as ultimate holding companies, those set out below                                                       | Not applicable                               |
| AXA SA                                                                                                                                          | 25 Avenue Matignon 75008 Paris France        |
| AXA Asia Pacific Holdings Limited                                                                                                               | 447 Collins Street Melbourne, Victoria 3000  |
| <b>Part A(iii) - Other relevant interests</b>                                                                                                   |                                              |
| [Not applicable]                                                                                                                                |                                              |

### PART B - ASSOCIATES OF PERSONS WITH A RELEVANT INTEREST

| Name                                                                                | Address                                      |
|-------------------------------------------------------------------------------------|----------------------------------------------|
| <b>Part (B)(i) - AXA Group Companies [associates by virtue of s 12(2)(a) of CA]</b> |                                              |
| AXA SA                                                                              | 25 Avenue Matignon 75008 Paris France        |
| Folio Nominees Pty Ltd                                                              | 447 Collins Street, Melbourne, Victoria 3000 |

| <b>Name</b>                                             | <b>Address</b>                                  |
|---------------------------------------------------------|-------------------------------------------------|
| National Mutual Funds Management (Global) Limited       | 447 Collins Street, Melbourne, Victoria 3000    |
| AXA Asia Pacific Holdings Limited                       | 447 Collins Street, Melbourne, Victoria 3000    |
| The National Mutual Life Association of Australasia Ltd | 447 Collins Street, Melbourne, Victoria 3000    |
| Ipac Asset Management Ltd                               | 447 Collins Street, Melbourne, Victoria 3000    |
| Ipac Financial Care Ltd                                 | 447 Collins Street, Melbourne, Victoria 3000    |
| Ipac Portfolio Management Ltd                           | 447 Collins Street, Melbourne, Victoria 3000    |
| Ipac Financial Services Pty Ltd                         | 447 Collins Street, Melbourne, Victoria 3000    |
| Ipac Group Services Pty Ltd                             | 447 Collins Street, Melbourne, Victoria 3000    |
| David Bird Financial Services Pty Ltd                   | 447 Collins Street, Melbourne, Victoria 3000    |
| Lidomein Pty Ltd                                        | 447 Collins Street, Melbourne, Victoria 3000    |
| Walker Lawrence & Associates Pty Ltd                    | 447 Collins Street, Melbourne, Victoria 3000    |
| Strategic Planning Partners Pty Ltd                     | 447 Collins Street, Melbourne, Victoria 3000    |
| Albert & Will Financial Planning Pty Ltd                | 447 Collins Street, Melbourne, Victoria 3000    |
| Financial Resources Group Pty Ltd                       | 447 Collins Street, Melbourne, Victoria 3000    |
| Clientcare Australia (Investments) Pty Ltd              | 447 Collins Street, Melbourne, Victoria 3000    |
| TM Securities Pty Ltd                                   | 447 Collins Street, Melbourne, Victoria 3000    |
| Monere                                                  | 447 Collins Street, Melbourne, Victoria 3000    |
| Armitage Investment Services Pty Ltd                    | 447 Collins Street, Melbourne, Victoria 3000    |
| Armitage Group Pty Ltd                                  | 447 Collins Street, Melbourne, Victoria 3000    |
| Sterling Grace Portfolio Management Group Pty Ltd       | 447 Collins Street, Melbourne, Victoria 3000    |
| SG Holdings Ltd                                         | 447 Collins Street, Melbourne, Victoria 3000    |
| Alliance Capital Management Corporation of Delaware     | 1345 Avenue of the Americas, NYC 10105          |
| AXA Equitable Life Insurance Company                    | 1290 Avenue of the Americas, NYC 10105          |
| AXA Financial, Inc.                                     | 1290 Avenue of the Americas, NYC 10105          |
| NMMT Limited                                            | 447 Collins Street, Melbourne, Victoria 3000    |
| National Mutual Funds Management NZ Limited             | Level 6, 80 The Terrace, Wellington             |
| A.C.M.C. Inc                                            | 1345 Avenue of the America, NYC 10105           |
| Neuville Company Inc                                    | C/-447 Collins Street, Melbourne, Victoria 3000 |

| <b>Name</b>                                                                                                                                                                                         | <b>Address</b>                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Spicers Portfolio Management Ltd                                                                                                                                                                    | Level 6, 80 The Terrace, Wellington |
| Assure New Zealand Ltd                                                                                                                                                                              | Level 6, 80 The Terrace, Wellington |
| Arcus Investment Management Ltd                                                                                                                                                                     | Level 6, 80 The Terrace, Wellington |
| Client Portfolio Administration Ltd                                                                                                                                                                 | Level 6, 80 The Terrace, Wellington |
| Sterling Portfolio Management Ltd                                                                                                                                                                   | Level 6, 80 The Terrace, Wellington |
| Client Reserve Ltd                                                                                                                                                                                  | Level 6, 80 The Terrace, Wellington |
| Mortgage Backed Bonds Limited                                                                                                                                                                       | Level 6, 80 The Terrace, Wellington |
| In addition to the entities referred to above, each other entity in AXA's global corporate group which is ultimately controlled by AXA is an associate of a person whose relevant interest changed. |                                     |
| <b><i>Part B(ii) - Other associates</i></b>                                                                                                                                                         |                                     |
| Not applicable                                                                                                                                                                                      |                                     |

## SCHEDULE 2 - CHANGES IN RELEVANT INTERESTS

| Holder of Relevant Interest                                                                  | Date of Transaction | Transaction Type | Consideration  | # Shares            |
|----------------------------------------------------------------------------------------------|---------------------|------------------|----------------|---------------------|
| Westpac Custodian Nominees Limited as custodian for National Mutual Funds Management Limited | open                |                  |                | <b>7,829,791.00</b> |
|                                                                                              | 26/08/2005          | SELL             | 60,438.58      | (6,450.00)          |
|                                                                                              | 29/08/2005          | BUY              | (1,631,035.15) | 177,186.00          |
|                                                                                              | 30/08/2005          | BUY              | (853,860.86)   | 92,914.00           |
|                                                                                              | 6/09/2005           | SELL             | 2,084,201.14   | (218,600.00)        |
|                                                                                              | 7/09/2005           | SELL             | 3,144,950.86   | (328,700.00)        |
|                                                                                              | 8/09/2005           | SELL             | 423,710.40     | (44,200.00)         |
|                                                                                              | 9/09/2005           | SELL             | 1,144,912.81   | (119,800.00)        |
|                                                                                              | 12/09/2005          | SELL             | 665,023.90     | (68,700.00)         |
|                                                                                              | 13/09/2005          | SELL             | 1,930,040.93   | (195,520.00)        |
|                                                                                              | 19/09/2005          | SELL             | 2,187,724.74   | (219,700.00)        |
|                                                                                              | 20/09/2005          | SELL             | 18,961.05      | (1,900.00)          |
|                                                                                              | 22/09/2005          | SELL             | 2,249,201.48   | (228,683.00)        |
|                                                                                              | 23/09/2005          | SELL             | 3,026,465.99   | (310,247.00)        |
|                                                                                              | 26/09/2005          | SELL             | 3,068,957.43   | (309,020.00)        |
|                                                                                              | 27/11/2005          | BUY              | (262,493.77)   | 30,991.00           |
|                                                                                              | 27/11/2005          | SELL             | 262,493.77     | (30,991.00)         |
|                                                                                              | 4/11/2005           | SELL             | 13,669,092.81  | (1,843,620.00)      |
|                                                                                              |                     |                  |                | <b>4,204,751.00</b> |
| Westpac Custodian Nominees Limited as custodian for ipac Securities Limited                  | open                |                  |                | <b>2,773,218.00</b> |
|                                                                                              | 19/08/2005          | SELL             | 101,554.62     | (10,344.00)         |
|                                                                                              | 23/08/2005          | SELL             | 119,275.54     | (12,402.00)         |
|                                                                                              | 25/08/2005          | BUY              | (267,272.66)   | 28,455.00           |
|                                                                                              | 30/08/2005          | SELL             | 21,885.12      | (2,384.00)          |
|                                                                                              | 5/09/2005           | BUY              | (95,474.00)    | 10,000.00           |
|                                                                                              | 6/09/2005           | SELL             | 294,905.89     | (30,931.00)         |
|                                                                                              | 7/09/2005           | SELL             | 990,782.38     | (103,579.00)        |
|                                                                                              | 8/09/2005           | SELL             | 60,450.63      | (6,306.00)          |
|                                                                                              | 9/09/2005           | SELL             | 246,426.24     | (25,830.00)         |
|                                                                                              | 12/09/2005          | SELL             | 92,871.03      | (9,594.00)          |
|                                                                                              | 13/09/2005          | SELL             | 804,097.09     | (81,623.00)         |
|                                                                                              | 14/09/2005          | SELL             | 206,999.77     | (21,014.00)         |
|                                                                                              | 16/09/2005          | SELL             | 217,118.15     | (21,884.00)         |
|                                                                                              | 19/09/2005          | SELL             | 281,021.83     | (28,219.00)         |
|                                                                                              | 20/09/2005          | SELL             | 225,525.76     | (22,714.00)         |
|                                                                                              | 21/09/2005          | SELL             | 234,101.30     | (23,814.00)         |
|                                                                                              | 22/09/2005          | SELL             | 309,668.97     | (31,485.00)         |
|                                                                                              | 23/09/2005          | SELL             | 775,852.85     | (79,533.00)         |
|                                                                                              | 26/09/2005          | SELL             | 423,319.41     | (42,625.00)         |
|                                                                                              | 27/09/2005          | SELL             | 653,502.02     | (65,258.00)         |
|                                                                                              | 28/09/2005          | SELL             | 458,390.67     | (47,942.00)         |
|                                                                                              | 30/09/2005          | BUY              | (180,629.64)   | 18,846.00           |
|                                                                                              |                     |                  | Sub Total      | <b>2,163,038.00</b> |

| Holder of Relevant Interest                                                               | Date of Transaction | Transaction Type | Consideration  | # Shares       |
|-------------------------------------------------------------------------------------------|---------------------|------------------|----------------|----------------|
| Westpac Custodian Nominees Limited as custodian for ipac Securities Limited               |                     |                  | carried fwd    | 2,163,038.00   |
|                                                                                           | 4/10/2005           | SELL             | 337,678.25     | (36,021.00)    |
|                                                                                           | 5/10/2005           | SELL             | 365,328.44     | (40,386.00)    |
|                                                                                           | 7/10/2005           | SELL             | 443,674.18     | (50,450.00)    |
|                                                                                           | 11/10/2005          | SELL             | 234,042.48     | (27,473.00)    |
|                                                                                           | 12/10/2005          | SELL             | 513,155.76     | (59,712.00)    |
|                                                                                           | 14/10/2005          | SELL             | 178,512.41     | (21,628.00)    |
|                                                                                           | 18/10/2005          | SELL             | 676,990.45     | (79,961.00)    |
|                                                                                           | 19/10/2005          | BUY              | (937,687.57)   | 113,927.00     |
|                                                                                           | 19/10/2005          | SELL             | 343,576.01     | (41,261.00)    |
|                                                                                           | 21/10/2005          | BUY              | (1,287,784.11) | 157,531.00     |
|                                                                                           | 24/10/2005          | BUY              | (1,917,507.62) | 234,796.00     |
|                                                                                           | 25/10/2005          | BUY              | (265,648.00)   | 31,657.00      |
|                                                                                           | 25/10/2005          | SELL             | 242,167.84     | (29,033.00)    |
|                                                                                           | 26/10/2005          | SELL             | 79,960.68      | (9,543.00)     |
|                                                                                           | 28/10/2005          | SELL             | 438,389.02     | (52,784.00)    |
|                                                                                           | 1/11/2005           | BUY              | (1,208,733.54) | 144,126.00     |
|                                                                                           | 2/11/2005           | BUY              | (2,098,685.00) | 249,000.00     |
|                                                                                           | 2/11/2005           | SELL             | 23,054.35      | (2,761.00)     |
|                                                                                           | 4/11/2005           | SELL             | 2,470,899.89   | (333,331.00)   |
|                                                                                           | 8/11/2005           | SELL             | 1,141,405.13   | (152,561.00)   |
|                                                                                           | 9/11/2005           | SELL             | 818,674.45     | (111,036.00)   |
|                                                                                           | 11/11/2005          | SELL             | 173,017.49     | (23,619.00)    |
|                                                                                           | 18/11/2005          | SELL             | 3,010,077.63   | (400,000.00)   |
|                                                                                           | 21/11/2005          | SELL             | 2,609,831.32   | (350,000.00)   |
|                                                                                           | 23/11/2005          | SELL             | 1,217,694.51   | (167,804.00)   |
|                                                                                           | 24/11/2005          | SELL             | 613,382.24     | (83,902.00)    |
|                                                                                           |                     |                  |                | 1,020,809.00   |
| Various Nominees (International AXA entities)<br>Details not available at time of filing. | open                |                  |                | 36,157,514.00  |
|                                                                                           | August              | sell             |                | (218,943.00)   |
|                                                                                           | September           | sell             |                | (1,223,633.00) |
|                                                                                           | October             | buy              |                | 995,008.00     |
|                                                                                           | 25 November         | sell             |                | (1,326,434.00) |
|                                                                                           |                     |                  |                | 34,383,512.00  |
|                                                                                           | Total Holdings      |                  |                | 39,609,072.00  |
|                                                                                           |                     |                  |                |                |