

Canberra

6/2 Brindabella Circuit
Brindabella Business Park
Canberra International Airport
ACT 2609 Australia
+61 2 6163 1000

Brisbane

Level 4, Kings Row Four
235 Coronation Drive
Milton, Brisbane
QLD 4064 Australia
+61 4 3367 6900

Adelaide

Level 21
25 Grenfell Street
Adelaide
SA 5000 Australia
+61 8 8424 2352



commercial + international

25 February 2026

**The Director
Investigations 4
Anti-Dumping Commission
GPO Box 2013
Canberra
Australian Capital Territory 2601**

Received 25 February 2026

By email

Dear Director,

ADC 688 - certain flat rolled steel products from China and Korea POSCO submission on application and injury

We are the authorised representatives of POSCO in respect of this investigation.

POSCO is a responsible exporter of steel plate to the Australian market. It has remained consistently cooperative with the Commission's carriage of past investigations. POSCO welcomes the opportunity to again bring its full cooperation, to this investigation, in aid of the Commission's important considerations.

At the outset it is incumbent upon POSCO to express its deep concern regarding the initiation of this investigation, which we feel has been accompanied by procedural and legal issues brought about by the lackadaisical approach of the domestic industry applicant BlueScope Steel Limited ("BlueScope", or "the applicant") and the lack of merit to its claims. In short, POSCO considers that BlueScope's conduct has led to the initiation of this investigation before all procedural and substantive preconditions were fully addressed.

In this submission POSCO will also provide its observations and submissions in respect of the Australian steel plate market, and its understanding of the conditions of competition that were in existence in the relevant period, in order to assist the Commission in undertaking the proper assessment of the existence and causation of material injury alleged by BlueScope in this investigation.

FOR PUBLIC RECORD

1142615v1

A	Concerns with BlueScope’s application	2
1	Initiation of the investigation	3
2	Application was deficient and ought to have been rejected	5
a	BlueScope’s inability to determine any commencement of material injury	5
b	No quarterly analysis of sales volume and market share provided	5
c	Price influence of dumped imports on prices, profits, and profitability not shown	6
3	Conclusion	6
B	POSCO’s long-held non-injurious Australian market position	6
C	Materiality and causation of injury must be assessed in context	8
D	Issues affecting the existence and materiality of injury	8
1	Point of reference for injury is not normal	8
2	Impact of market decline and operational changes	9
3	BlueScope’s performance has actually been fantastic	11
E	Other causation factors must be considered	13
1	Reduced sales volumes caused by market shift and business planning	13
2	POSCO not part of increased import competition or associated injury	15
3	Conditions of competition driven by government demand	15
4	Impacts of BlueScope’s service approach	17
5	BlueScope not immune to rising costs and global steel prices	17
F	Conclusion	19

A Concerns with BlueScope’s application

POSCO wishes to express its concern with the initiation of this investigation. We have reviewed the Consideration Report¹ released by the Commission and have identified concerning deficiencies and procedural errors in BlueScope’s application, with such deficiencies and errors then bleeding into the Commission’s processing and consideration of same.

Because of critical deficiencies in BlueScope’s application - deficiencies that were identified by the Commission - the application should rightly have been rejected. As we also explain below, BlueScope’s application, as published on the electronic public record (“EPR”), still appears to be deficient in multiple respects.

¹ See EPR 688-2 – [Consideration Report](#).

These deficiencies bring the initiation of this Investigation 688 into question and continue to affect its claims in a substantive sense.

1 Initiation of the investigation

POSCO refers to Article 5.3 of the Anti-Dumping Agreement, which states that:

The authorities shall examine the accuracy and adequacy of the evidence provided in the application to determine whether there is sufficient evidence to justify the initiation of an investigation.

Further, Article 5.8 of the ADA requires that:

An application under paragraph 1 shall be rejected...as soon as the authorities concerned are satisfied that there is not sufficient evidence of either dumping or of injury to justify proceeding with the case.

In Australian law, these requirements are implemented by section 269TC(1)(c) of the *Customs Act 1901* ("the Act"), which requires the Commissioner to examine the application and, if not satisfied that there appear to be reasonable grounds for the publication of a dumping duty notice, to reject the application and inform the applicant by notice in writing.

The Consideration Report notes that the Commission received BlueScope's application on 18 September 2025. On 25 September 2025, the Commission notified BlueScope that its application:

...contained critical and important deficiencies which if left unaddressed, create doubt on the reasonableness of the grounds for the publication of dumping duty and or countervailing duty notice.²

Without wishing to be overly critical of the Commission, nowhere in the Act is there a provision which authorises the Commission to notify or inform the applicant of critical deficiencies in its application. Indeed, the Commission's own website makes clear to applicants that "[o]nce your application is lodged, we will assess it in accordance with the requirements and timeframes under the Customs Act 1901".³ The Commission makes available a "pre-application service" available to applicants, which must itself be queried from the perspective of the Commission's ability to later undertake an even-handed consideration of cases in which it has given an applicant some early assistance. POSCO doubts that there is a power or authority in the Commission pursuant to which it may advise an applicant of the deficiencies in its application other than for the purposes of rejecting it. As it was, BlueScope's application was not rejected, and BlueScope was instead given directions as to what might satisfy the Commission for the purposes of initiation of the investigation in response to the application which the Commission had identified as being deficient.

Just as significantly, the language of the legislation clearly requires that if the Commissioner is not satisfied that there appear to be reasonable grounds for a dumping duty, the Commissioner must ("*shall*" in the relevant section) reject the application and inform the applicant in writing accordingly. The Commission's communication to the applicant that *critical* deficiencies were identified clearly indicate that, at the time of the notification on 25 September 2025, the application could not satisfy the

² See EPR 688-2, p. 3.

³ See <https://www.industry.gov.au/anti-dumping-commission/apply-anti-dumping-or-countervailing-duties-measures>.

Commissioner that reasonable grounds were made out. Accordingly, on 25 September 2025, the Commissioner's obligation to reject the application pursuant to section 269TC(1) had been enlivened, however no rejection was issued.

On 30 September 2025 the Commission then received further information from the applicant, and considered that such information was received under section 269TC(2A). However, this section refers to the situation where an applicant decides to give the Commissioner "*further information without having been requested to do so*."⁴ Under that section, if such circumstances arise, the application is taken to have been lodged when the further information was lodged and is then treated as though the application had included that further information.

The further information received from BlueScope cannot be considered to have been information received under section 269TC(2A). That further information was provided in response to the Commission's identification of the critical deficiencies and notification of them to the applicant on 25 September 2025. Such deficiencies should have led to rejection of the application, but the door was left open for them to be addressed. This action inevitably amounted to a request for further information despite it being couched as a "*notification*". The provision of the further information therefore could not validly amend the deemed timing of the lodgement of the application, nor could it be considered as information contained in the application which cured it of its original deficiency.

The procedural elements described in the above course of events reveal multiple errors of process which undermine the legal standing and validity of the initiation of this investigation. Considered altogether, the result is as follows:

- a deficient application was lodged on 18 September 2025, and it should have been rejected;
- as no application ought to have been on-foot on 30 September 2025, the further information received on that day was simply that - further information; and
- the further information did not itself constitute an application, nor does it remedy the deficiencies in the original application.

Thus, properly carried out, there was no valid application under the law upon which Case 688 could have been initiated on 24 October 2025.

Beyond the impacts on validity, what is of prevailing concern to POSCO is that because of the application's deficiencies the rules under the Act have been offended, with respect to critical steps in the process of its consideration and initiation. A deficient application was not properly rejected, and further information was allowed to transform it into a fully-fledged application. Respectfully, POSCO observes that this reflects a concerning tendency to treat non-statutory "expectations" of the Minister as if they are above the law, leading to the appearance and in this case the reality that one party has been assisted against the interests of others, rather than there having been an objective application of the law.⁵ The inherent danger in this is that such a leaning breaches procedural fairness, offends rules of impartiality, and clouds the genuine exercise of a discretion.

⁴ Underlining supplied.

⁵ For example, see "Statement of expectations for the Anti-Dumping Commissioner" published on 3 October 2025, which exhorts the Commission to "*take decisive and swift action when our industries are being damaged by unfair trading practices*".

2 Application was deficient and ought to have been rejected

POSCO further contends that BlueScope's application failed to identify key information which could serve to have made out reasonable grounds for the publication of a dumping duty notice. POSCO submits that BlueScope's inability to articulate its claims or to identify evidence going to:

- the timing of the commencement of the injury;
- the impact of dumped/subsidised imports on quarterly sales volume and market share; and
- the impact of dumped/subsidised imports on price

fundamentally indicate that these connections could not be made out. In other words, BlueScope could not properly demonstrate that these facts and matters, required to be addressed by the application form, had occurred.

The procedural strictures of section 269TB(4), which require that the application contains such information as the form requires, in and of themselves, should have caused the application to be declared deficient due to such failures.⁶ It is all the more concerning that such deficiencies are not merely formalistic but fundamental to the claim of dumping and material injury caused by same.

Considering the clarity of the questions in the application and the simplicity of the information required to address same, the Commission should have concluded that the applicant just did not have the proof of injury that the questions required and that such absence continues. BlueScope's failure to respond to certain questions in a direct and fulsome manner indicates its inability to properly demonstrate the occurrence of injury or any connection between increased imports of the goods under consideration ("GUC") and BlueScope's claimed injury.

a BlueScope's inability to determine any commencement of material injury

It is highly unusual that BlueScope finds it difficult to provide even a mere estimate of the date from which material injury caused by dumping began, considering that material injury and its causation must be the central complaint and the essential basis for an application such as this.

Section A-9.1 requires that BlueScope "*estimate the date when the material injury from dumping and/or subsidised imports commenced*". BlueScope's response is that injury "*commenced during FY2023 (and prior to)*". This is not an estimate of a date. Indeed, it is a non-estimate of a date, and an ambiguous one. Indeed, it would appear from this that BlueScope thinks it operates in a continuous state of injury no matter how adequate its performance and how sufficient its profit might be at the time.

b No quarterly analysis of sales volume and market share provided

Section A-10.1 requires BlueScope to "*identify from data at appendix A2 (Australian market) the influence of the volume of dumped and/or subsidised imports on your quarterly sales volume and market share.*"⁷ However, BlueScope only provides annual sales volume and market share analysis.

It is not possible that BlueScope would not be in possession of its own quarterly sales volumes and would not have the ability to provide its own market share analysis. The question must be asked - why

⁶ And, pursuant to section 269TC(1)(a), would accordingly oblige the Commissioner to reject the application.

⁷ Underlining supplied.

would BlueScope not provide such information, as required by the application form? POSCO can only conclude that such an analysis was not favourable to the impression that BlueScope wished to convey because it would fail to show a reasonable correlation between volumes of imports and decreased quarterly BlueScope sales and market share.

c Price influence of dumped imports on prices, profits, and profitability not shown

Section A-10.2 requires BlueScope to “*show the influence of the price of dumped and/or subsidised imports on your quarterly prices, profits and profitability*”. BlueScope did not show the influence on quarterly prices, but only on profits and profitability.

Instead of demonstrating the impact on quarterly prices, BlueScope seeks to establish a correlative relationship by claiming:

The correlation between the Australian industry’s quarterly selling prices for the like goods and the annual FOB export prices for the dumped and subsidised imports across the injury analysis and investigation period exists because the Australian industry’s prices were influenced by the presence and prices of the dumped and subsidised imports. Specifically, BSL has responded to the presence of imports... by suppressing its price increases for the like goods.⁸

Rather than providing quantitative evidence, BlueScope essentially says imports influenced its prices because its prices were influenced by imports. Three case studies, chosen at the discretion of the applicant, cannot amount to objective or persuasive evidence about the *causation* of *material* injury that would be provided by a quarterly analysis of sales prices, as is required by the application form but was not provided by BlueScope.

Prices are a key element in this analysis for good reason. A decline in profits and profitability is not sufficient for demonstrating the influence of imports, as these factors can be influenced by fluctuations caused by BlueScope’s costs, which are divorced from the prices of imports. Thus it must be concluded, from the failure to provide quarterly data and estimates, that BlueScope could not establish a proper correlative relationship between the price of allegedly dumped and subsidised goods, and its pricing and profits, such as could form the basis for any convincing causation analysis.

3 Conclusion

POSCO respectfully submits that BlueScope’s application, both in the first instance and as amended (whether validly or not), should not have been accepted by the Commission for initiation. The “original” application was, by the Commission’s own assessment, critically deficient. That finding mandated its rejection by the Commissioner under section 269TC(1)(c). The “as-amended” application still contained deficiencies which rendered the application non-compliant with the requirements of section 269TB(4), and on that basis also ought to have been rejected, under s269TC(1)(a).

B POSCO’s long-held non-injurious Australian market position

Next, to contextualise POSCO’s submissions with respect to injury, POSCO would like to explain its position in the Australian market.

POSCO’s role in the Australian market is as a steady and reliable supplier of premium quality products to customers who require diversification in their steel plate supply sources, or who require alternate supply

⁸ EPR 668-1, p. 42.

when the sole domestic producer is unable to meet the standards of quality or service that are required. Where the government's Nationally Determined Contributions ("NDC") targets drive demand for low-carbon and sustainable materials, POSCO's ESG leadership positions it as a preferred supplier for industries seeking to meet emissions reduction goals. For sectors such as construction, mining equipment, and infrastructure - all major steel plate consumers - POSCO's industry-leading sustainable production practice help Australian partners align with both domestic regulations and international climate commitments.

POSCO's contribution to the Australian steel industry, including by way of collaborating with BlueScope to develop innovative technologies aimed at achieving Australia's net-zero 2050 target, is well recognised. We refer to the following statements from BlueScope's Sustainability Report for FY2023 as examples:⁹

During the past year, the rate of progress in research into lower emissions iron and steelmaking technologies has accelerated across the globe. This is, in part, due to increased levels of funding in pilot-scale research projects and concept studies.

At BlueScope we have also enhanced our own understanding of technology through our collaborations with several global steelmakers including Tata Steel Europe, thyssenKrupp Steel Europe and POSCO. In our assessment, this progress means the timeframe for technology development has come forward. Yet at the same time, we see an even greater need to prioritise progress on the remaining key enablers for our 2050 net zero goal (raw materials supply, firming renewables, hydrogen availability and policy support). In our view, it is the rate of progress on these other key enablers, that will ultimately determine the pace of the transition towards lower emissions iron and steelmaking in the Australian context.

and:

We are also undertaking a broader options study to explore the longer-term, large-scale decarbonisation of ironmaking in Australia. This includes a project focussing on necessary enablers such as raw material options (e.g. magnetite versus hematite ores) and reductants (e.g. natural gas and hydrogen). We are also bringing together global steelmakers such as thyssenkrupp, POSCO and Tata Steel, as well as raw material and equipment suppliers.¹⁰

Consistent with POSCO's "collaborative" role, as acknowledged by BlueScope, and its **[CONFIDENTIAL TEXT DELETED – description]** market positioning, Australia is not a major market for POSCO in volume or value terms. The value of Australian sales of the goods during the period constituted **[CONFIDENTIAL TEXT DELETED – percentage]** of POSCO's total sales; and the profit for same constituted **[CONFIDENTIAL TEXT DELETED – percentage]** of POSCO's total profit during the period. POSCO's **[CONFIDENTIAL TEXT DELETED – description]** positioning makes it a minor but thematically important supplier to the Australian market. POSCO's sales volumes are immaterial relative to both its own operation and that of the Australian domestic industry. POSCO's market profile was incapable of influencing price-setting by other participants in the market, including that of BlueScope. POSCO believes that the Commission will have access to information from relevant interested parties which will show that because of POSCO's niche product and marketing approach POSCO's steel plate did not undercut BlueScope's prices.

⁹ [https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/sustainability/documents/2023 BlueScope Report Sustainability Report.pdf](https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/sustainability/documents/2023%20BlueScope%20Sustainability%20Report.pdf), pages 40 and 41.

¹⁰ *Ibid.*

The important context of POSCO's market participation has been proven and accepted in past investigations concerning steel plate. Both in 2013, for Case 198, and in 2015, for Case 284, POSCO was either excluded from the measure entirely or the measure was not imposed in the first instance at all. POSCO has always been, and has since remained, a responsible and cooperative exporter of steel plate to the Australian market.

Over a decade after the first anti-dumping investigation into steel plate, POSCO has had no intention to uproot its stable and respected position in the steel plate market by engaging in sales strategies capable of materially injuring the Australian domestic industry. It has not done so, and is not incentivised to do so in the future.

C Materiality and causation of injury must be assessed in context

POSCO now wishes to address the importance of a proper assessment of the materiality and causation of any injury which has been alleged by BlueScope and may be found by the Commission.

In order for anti-dumping measures to be imposed under section 269TG of the Act it is essential that dumping be established and that dumping must cause, or threaten to cause, material injury to the Australian industry producing like goods.

In making such an assessment, Article 3.5 of the Anti-Dumping Agreement instructs investigating authorities to “*examine any known factors other than the dumped imports which at the same time are injuring the domestic industry*” and to ensure that the injuries caused by these other factors are not attributed to the dumped imports.

POSCO has identified several factors, as outlined in the next sections, which indicate that the claimed injury that could be attributed to imports lacks the necessary material character required to justify the imposition of anti-dumping measures, and that that part of the injury that could be considered to be material was likely caused, in the investigation period, by issues wholly unrelated to the importation of goods from POSCO.

D Issues affecting the existence and materiality of injury

1 Point of reference for injury is not normal

As a starting point it must be observed that the injury analysis period of FY2022 to FY20225 does not commence from a normal period of commercial activity. The first of these years was BlueScope's historical peak in steel plate performance, buoyed by unusual trading conditions.

BlueScope's 2022 financial report explains:

*FY2022 sales of COLOURBOND® steel, TRUECORE® steel and TRU-SPEC® steel were the highest on record for the ASP business – assisted by both specific sales initiatives and broader segment demand growth.*¹¹ [underlining supplied]

TRU-SPEC® is the brand name for a kind of steel plate which is manufactured by BlueScope from hot rolled coil steel. In other words, steel plate was one of the product segments which experienced the record sales reported above. For abundant clarity, the sales achieved in 2022 did not represent a mere

¹¹ BlueScope 2022 annual report, p. 18.

recovery from COVID-19 or a return to a “business as usual” performance. They were, as explicitly and absolutely stated, the “highest on record” ever achieved for BlueScope’s Australian Steel Products (“ASP”) business.

BlueScope reports that this unprecedented sales performance was supported by a “significant lift in activity” in the residential construction segment, with:

record residential approvals... supported by government stimulus measures... improved credit availability.... record low interest rates and a solid economic recovery

*strength in activity across the alterations and additions segment, supported by pandemic induced redirected discretionary spend, government stimulus measures, rising house prices and surge in demand.*¹² [underlining supplied]

These market drivers are not ordinary nor cyclical. They represent an out of cycle, special market situation consequent to a unique global event – the COVID-19 pandemic. This means that FY2022 was a historical peak in performance for BlueScope that was achieved due to the influence of irregular and exogenous market phenomena, including government subsidies. It does not represent any normality of financial performance but is a historical outlier of a highly inflated and unsustainable financial windfall. As such, this past reference point cannot be a valid marker for assessing whether injury has transpired in the investigation period or will occur in the future. BlueScope cannot claim that anything short of such a “highest on record” performance of its Australian steel business must indicate “injury”.

In POSCO’s view, comparing record performance driven by irregular and special market conditions with BlueScope’s current day performance in a now stabilised and “business as usual” market condition will inevitably highlight differences in a way that does not necessarily illuminate injury in the latter period. Further, far-back historical comparisons such as this are only for the purposes of informing a consideration of the change between an immediately prior period, where dumping is not proven, and an investigation period, where dumping may be proven. The labelling of a four or five year back period as an “injury period” is an improperly presumptive misnomer. The Commission should take care in understanding that the strictly relevant change-moment in financial performance is that which exists between the investigation period and the immediately prior year.

Accordingly, POSCO respectfully requests the Commission to carefully review and evaluate the existence and materiality of injury in the investigation period, and not to form its views by using a trend analysis that starts at a time of abnormal activity and super revenue.

2 Impact of market decline and operational changes

The overall decline of the steel plate market demand over the injury analysis period must also be accounted for in the Commission’s injury analysis, particularly in respect of reduced sales volumes.

The Commission observed that the size of the Australian market consistently declined in the injury analysis period, per Figure 1 of the Consideration Report:

¹² BlueScope 2022 annual report, p. 18.

Estimated size of the Australian market (MT)

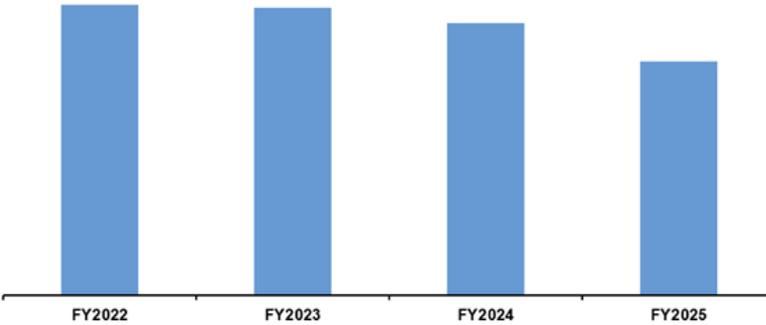


Figure 1: Size of the Australian market

The Commission also observed a decline in BlueScope’s total sales volume over the same period, as shown in Figure 2 of the Consideration Report.¹³ However, Figure 4 of the Consideration Report,¹⁴ extracted below, demonstrates that BlueScope’s market share remained largely stable throughout, with a small decline in 2024 which was then quickly recovered in FY2025:

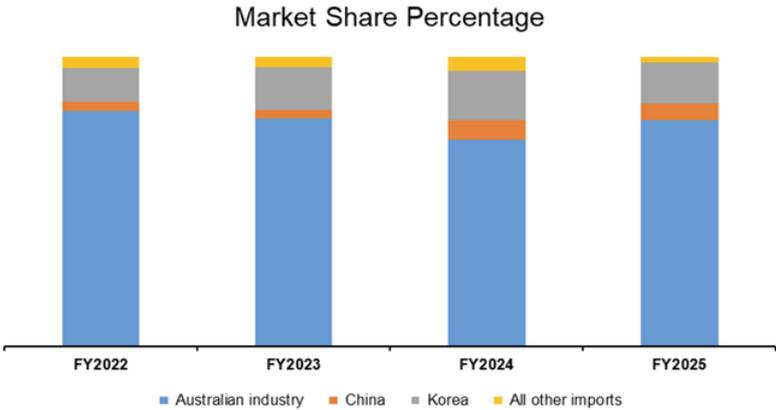


Figure 4 – Estimated market share based on sales volume

BlueScope’s maintenance of market share indicates that BlueScope performed strongly in the steel plate market throughout FY2022 and FY2025, and was able to maintain its dominance even as the overall market demand contracted. This is consistent with BlueScope’s role as the predominant supplier and price-setter in the Australian market. POSCO submits that any injury alleged in terms of sales volume and market share cannot be claimed to be material, particularly so when a consideration of BlueScope’s “super performance” in 2022 distorts the appropriate assessment of materiality.

Further, POSCO notes that BlueScope operates Australia’s sole, dominant, local plate mill. As such, BlueScope’s product portfolio, and the overall plate market in Australia, is highly influenced by BlueScope’s own business strategy. Given BlueScope’s strategic focus on colour-coated steel products (e.g., COLORBOND®, ZINCALUME®) and downstream building solutions, plate steel production is more likely to have been maintained as a supporting product rather than a growth driver. This is particularly the

¹³ EPR 688-2, p. 24.

¹⁴ EPR 688-2, p. 25.

case in the context of BlueScope's commencement of its reline and upgrade of No.6 Blast Furnace, in anticipation of the existing No.5 Blast Furnace reaching end-of-life around 2026.¹⁵ According to BlueScope's FY2023 Sustainability Report, the Board approved an AUD1.15 billion reline and upgrade of the No.6 Blast Furnace at Port Kembla Steelworks, describing it as "our bridge to a low-carbon future" while broadening the review of decarbonisation options for ironmaking in Australia. During this transition, plate steel production would likely have been affected due to reduced hot metal availability. These key portfolio and strategic changes would also have affected BlueScope's approach towards the plate steel market in Australia since FY2024.

3 BlueScope's performance has actually been fantastic

The statement referred to in the heading was made by BlueScope's new chief executive Ms Tania Archibald in an ABC News interview on 16 February 2026.¹⁶ In the interview, Ms Archibald noted that the key challenge faced by the regional and global market at the moment is mainly "driven by the property market in China...", which is "having a dampening effect on margins and prices", and that the steel market is in its "third year of... bottom of cycle spreads". On the same day, BlueScope released its first-half FY2026 financial results, with the following headline figures:

- underlying EBIT of AUD558 million and a net profit after tax (NPAT) of AUD391 million, a 118% increase on 1H FY2025; and
- targeted shareholder returns of AUD3.00 per share in the 2026 calendar year.

Ms Archibald notes that:¹⁷

...BlueScope is approaching an inflection point. The current \$2 billion investment program is entering the final phase, and the Company is poised to deliver materially stronger cash flows. As the investment phase ramps down, the delivery phase ramps up.

In relation to the Australian operation, BlueScope's Half Year Report notes that the targeted EBIT uplift of AUD125 million is underpinned by two key factors, being the continued demand growth for COLORBOND® and TRUECORE® products, and "[r]eplacing low margin exports with domestic volumes", supported by plate mill upgrades which are expected to enhance "product and service quality".¹⁸

These healthy performance indicators followed BlueScope's landmark announcement on 14 January 2026 that it will be paying investors a "special [AUD]438 million dividend".¹⁹

¹⁵ See <https://majorprojects.planningportal.nsw.gov.au/prweb/PRRestService/mp/01/getContent?AttachRef=SSI-22545215%2120221004T002233.561%20GMT>.

¹⁶ According to comments by Tania Archibald, CEO, BlueScope, <https://www.abc.net.au/news/programs/the-business/2026-02-16/bluescope-ceo-calls-out-china-s-huge-steel-export-volumes/106351188>.

¹⁷ See <https://www.bluescope.com/news/BlueScope-delivers-1H-FY2026-results-announces-increase-in-shareholder-returns>.

¹⁸ BlueScope Half Year Report 1H FY2026, pp. 7, 8.

¹⁹ See <https://www.bluescope.com/news/BlueScope-to-pay-special-dividend>.

POSCO understands that such dividends are rare occurrences in BlueScope history. The only other instance in the past 20 years in which a special dividend was announced was in FY2021.²⁰ The FY2021 dividend was also notably only a fifth of the size of the special dividend announced this month.

BlueScope's then CEO Mark Vassella stated the following with respect to the announced dividends:

This special dividend demonstrates BlueScope's ability to generate and distribute returns to its shareholders. With a clear line of sight to the completion of our current significant capital investment program, BlueScope is positioned to not only return to the robust cash generation it has been known for, but to strengthen it further with the enhanced earnings of the business.²¹

Mark Vassella's statement testifies to the fact that BlueScope has been performing so historically well that a special dividend for its shareholders is justified.

Of equal significance, is the fact that the dividend was declared shortly after BlueScope reportedly received a takeover proposal from a consortium comprising SGH Limited (SGH, ASX:SGH) and Steel Dynamics, Inc. (Steel Dynamics, NASDAQ:STLD), valued at AUD30.00 cash per share, totalling AUD13.2 billion. According to BlueScope, in late 2024, it had also received and rejected takeover offers at AUD27.50 and AUD29.00 per share for all of BlueScope.²² BlueScope made the following observation in its ASX Release, announcing its rejection of the takeover proposal:

The consortium's takeover proposal failed to adequately recognise the value of BlueScope's assets and comes at a time of lower steel spreads in Asia. If steel spreads and FX rates reverted to historical average levels, this would be expected to generate an additional [AUD]400 to [AUD]900 million of EBIT per annum relative to FY2025.

The takeover proposal also failed to adequately reflect the value expected to be delivered from various initiatives, including:

- 1. The acceleration in free cash generation as the current [AUD]2.3 billion capital program is completed,*
- 2. The targeted [AUD]500 million per annum earnings uplift from growth initiatives and investments well underway,*
- 3. BlueScope's ongoing business improvement initiatives, including the [AUD]200 million of cost and productivity improvements expected to be delivered in FY2026, and*
- 4. The monetisation of BlueScope's 1,200 hectare land portfolio, now being rezoned and developed.*

The takeover proposal also fails to appropriately value the significant synergies and other benefits available to the consortium. Further, given the consortium are seeking to debt-fund the takeover, and BlueScope had virtually no net debt at FY2025, the bidders are seeking to use BlueScope's balance sheet to help fund their opportunistic takeover proposal.

²⁰ See [https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/investor/documents/2021 BlueScope FY Report Annual Report.pdf](https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/investor/documents/2021%20BlueScope%20FY%20Report%20Annual%20Report.pdf), p. 11.

²¹ See <https://www.bluescope.com/news/BlueScope-to-pay-special-dividend> (underlining supplied).

²² <https://www.bluescope.com/news/BlueScope-rejects-proposal-from-SGH-and-Steel-Dynamics>.

On 18 February 2026, BlueScope issued a further ASX Release, stating that it had received a new takeover proposal that increased the offer to AUD32.35 per share, representing a total equity value of AUD15 billion.²³

BlueScope's statement in its ASX release provides legally binding evidence unaffected by BlueScope's request for tariff protection through this anti-dumping proceeding. It records BlueScope's self-assessment as to its current and foreseeable economic condition, being statements that are subject to ASX continuous disclosure rules, and therefore must be accurate and not misleading.²⁴ From such self-assessment and the commercial decision to issue such emphatic dividends, the Commission can safely conclude that BlueScope is neither materially injured nor in a vulnerable condition that is more susceptible to material injury than usual. The strong interest and increased takeover bid are further proof of the realistic market and commercial evaluation of BlueScope's economic conditions – which is far from a state of being “materially injured”.

E Other causation factors must be considered

Where material injury can be properly established on the evidence, POSCO notes that causation factors other than imports of the GUC should be identified and given due weight in the causation analysis. POSCO has identified several such factors and explains them further below.

1 Reduced sales volumes caused by market shift and business planning

To the extent that BlueScope maintains that any material injury was suffered in terms of sales volume, it is evident that the cause of that injury was not in fact imports, but the market contraction experienced over the course of the injury analysis period, and BlueScope's own business prioritisation.

The factors behind the market contraction are clearly evidenced in BlueScope's annual reports from 2022 onwards, which observe various declines in market segments from then, with notable recovery in 2025:

- 2023 indicated weaker demand across residential, non-residential, and the engineering and mining sectors:

*Sales into the residential construction segment declined in FY2023 compared to FY2022... activity levels were challenged by several factors, in particular significant material and labour shortages, wet weather, delayed import arrivals, and other supply chain disruptions, which all contributed to weaker activity, particularly during 1H FY2023... Sales into non-residential constructed declined in FY2023 compared to FY2022.*²⁵

- Market contraction continued in 2024 with economic slowdown:

Despatch volumes were lower in the year across all segments due to a general economic slowdown, together with the pullback in construction as the residential pipeline of activity narrowed. Sales into the residential segment decreased in FY2024

²³ <https://wcsecure.weblink.com.au/Clients/bluescope/v2/headline.aspx?headlineid=3687339>

²⁴ See Australian Securities Exchange, ASX Listing Rules: Continuous Disclosure – An Abridged Guide (Guidance document, ASX).

²⁵ BlueScope 2023 annual report, p. 21.

*compared to FY2023... impacted by softer consumer sentiment given the higher interest rate environment, along with reduced backlogs from prior periods...*²⁶

- 2025 saw:

*detached housing approvals... muted on average in FY2025...*²⁷

*growth in demand... in the Alterations and Additions sub-segment...*²⁸

*[the non-residential construction segment] supported by strong approvals...*²⁹

*[the Social and Institutional sub-segment] supported by a solid pipeline of government in investment across major health and education projects...*³⁰

*engineering and mining segments... impacted by inflationary cost pressures and skilled labour shortages.*³¹

In Australia, the construction (residential and non-residential) and mining sectors mentioned above are the main sources of demand for the GUC and for steel products more widely. BlueScope's statements demonstrate that contraction was a significant feature of the market in the injury analysis period and that it was this factor which led to BlueScope's reduced sales performance. It is critical that such market contraction is given due attribution as a significant contributing cause of any injury that arose in the form of reduced production volume and reduced sales volume during the analysis period. This cannot be attributed to imports of the GUC.

Further, the softening market in more recent periods should be viewed in the context of the historically inflationary and peak market condition in FY2022, and as indicative that BlueScope's performance in the most recent period more likely reflects the normal ebb and flow of the business cycle. As noted above, the market shift synchronised, whether symbiotically or coincidentally, with another important factor that has affected the supply side of the plate steel market in Australia since FY2022, namely BlueScope's decision to undertake a major reline and upgrade of its blast furnace BF6 at its Port Kembla steelworks, the construction phase for which commenced in September 2023.

POSCO understands that during the reline process the Port Kembla facility would have undergone a partial shutdown, with relevant impacts on production capacity not caused by allegedly dumped imports. Plate manufacturing output in particular may have been constrained, due to the temporary reduction in operations at Port Kembla. POSCO has already observed the potential impact of the BF6 reline in its response to the exporter questionnaire, and we refer the Commission to POSCO's EQR Section K-1(i) in this regard.

²⁶ BlueScope 2024 annual report, p. 19.

²⁷ BlueScope 2025 annual report, p. 21.

²⁸ BlueScope 2025 annual report, p. 21.

²⁹ BlueScope 2025 annual report, p. 21.

³⁰ BlueScope 2025 annual report, p. 21.

³¹ BlueScope 2025 annual report, p. 21.

2 POSCO not part of increased import competition or associated injury

In relation to import competition, BlueScope's annual reports appear to highlight only one segment as having been notably affected – the manufacturing segment. BlueScope's 2024 report remarks that:

*Demand... was impacted by increased import competition, customer destocking and softer end-market conditions.*³²

Similarly, in its 2025 report, BlueScope noted that:

*demand in the manufacturing sector... [was] supported by volumes from our direct customers, who experienced challenges from inflationary cost pressures and competition from imported finished goods.*³³

For other major segments, such as the non-residential construction segment and engineering segment, BlueScope observed the impact of “pullback in approvals”³⁴ and “rising cost pressures”³⁵ on levels of demand, rather than attributing any “pullbacks” or “pressures” to import competition.

It is relevant to note that the manufacturing sector includes the fabrication sector, which POSCO understands is being impacted by a growing demand for prefabricated products. On 23 January 2026, the Australian Government announced a safeguards inquiry targeting downstream steel products.³⁶ According to the Australian Steel Institute (“ASI”), of which BlueScope is a member, a significant factor affecting the demand for upstream steel products such as steel plate is the surge in imports of cheap fabricated structural steelwork.

Although more detailed information regarding the nature of import competition in the manufacturing sector would have to be confirmed, POSCO would consider that market demand for prefabricated products would have contributed to some degree to the reduced sales observed for the manufacturing sector by BlueScope. Any injury sustained in relation to such market segments have no relation to POSCO's sales of steel plate into Australia.

3 Conditions of competition driven by government demand

POSCO also understands that BlueScope's performance has a strong correlation with government investment and infrastructure projects. BlueScope's FY2023 annual report highlights the importance of such projects, particularly in its non-residential construction segment:

The Social and Institutional sub-segment continues to be supported by government investment in major hospital health projects and education, particularly for steel intensive products.

....

³² BlueScope 2024 annual report, p. 19.

³³ BlueScope 2025 annual report, p. 21.

³⁴ BlueScope 2024 annual report, p. 23.

³⁵ BlueScope 2024 annual report, p. 23.

³⁶ See <https://www.pc.gov.au/inquiries-and-research/steel-safeguards/>.

Sales [into the engineering and mining sectors] continued to be supported by the national infrastructure plan, particularly in roads and rail.³⁷

The emphasis on the importance of government initiatives is repeated and reinforced in BlueScope's Annual Reports in following years:

- in 2024:

The Social and Institutional sub-segment continues to be supported by government investment in major health and education projects...the level of investment [into the Engineering and Mining segments] was robust with the continuation of the National Infrastructure plan...³⁸

- in 2025:

Strength in demand continued in the Social and Institutional sub-segment, supported by a solid pipeline of government investment across major health and education projects...³⁹

It is evident that government initiatives and investment in health and education projects are strong drivers for non-residential construction segments and engineering and mining segments. POSCO notes that the conditions of competition in these segments would be geared in BlueScope's favour, given that many government projects, particularly at the State level, tend to include local content requirements which disadvantage suppliers of imported goods.

For example, the standard local content requirement for strategic Victorian government construction projects under the Local Jobs First policy is at least 90% local content.⁴⁰ Across 28 strategic projects in the 2024-2025 period, the average minimum local content requirement was set at 94%.⁴¹ Given current political conditions, POSCO expects such local content requirements to be expanded across Australia. Western Australia announced its plans to increase the supply of local steel to government projects late last year.⁴² As part of the Federal Government's push to create jobs in clean energy manufacturing, Prime Minister Albanese has stated:

[w]e want local content to become the national standard

and:

[w]e will put Australian steel in every link of the supply chain.⁴³

Due to the competitive advantage provided by local content requirements in government projects, BlueScope has no relevant competition from importers of steel plate in these kinds of government

³⁷ BlueScope 2023 annual report, p. 21.

³⁸ BlueScope 2024 annual report, p. 19.

³⁹ BlueScope 2025 annual report, p. 21.

⁴⁰ See https://localjobsfirst.vic.gov.au/_data/assets/pdf_file/0027/219654/Local-Jobs-First-Policy-October-2025.pdf.

⁴¹ See <https://localjobsfirst.vic.gov.au/news/news-items/case-study-local-jobs-first-2024-25-annual-report> <https://localjobsfirst.vic.gov.au/news/news-items/case-study-local-jobs-first-2024-25-annual-report>.

⁴² <https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Government-projects-to-be-built-with-green-steel-that's-Made-in-WA-20251109>.

⁴³ See <https://www.canberratimes.com.au/story/8899247/pm-puts-australian-steel-in-frame-of-renewables-rollout/>.

procurement projects. In consideration of these particular conditions of competition, POSCO submits that any reductions in volume or price depression observed in these market segments should be examined critically, and the cause properly attributed, noting the limited participation and capacity of imports to influence such sales.

4 Impacts of BlueScope's service approach

A further aspect of BlueScope's reliance on government projects is that, according to market-based feedback collected by POSCO, private sector demand appears to be lesser prioritised in BlueScope's service delivery. If correct, this will have negatively affected private sector customer procurement decisions with respect to supply by BlueScope and BlueScope's ability to perform specific orders.

POSCO ventures that this is likely connected to the common perception that the goods supplied domestically by BlueScope frequently **[CONFIDENTIAL TEXT DELETED – ability to meet delivery schedule]**. Market-based feedback suggests that during recent years, including in the investigation period, there has been **[CONFIDENTIAL TEXT DELETED – period]** delivery delay by BlueScope for orders with a scheduled **[CONFIDENTIAL TEXT DELETED – period]** lead time. This is considered **[CONFIDENTIAL TEXT DELETED – market perceptions and industry standards]**. It appears to POSCO that BlueScope's apparent **[CONFIDENTIAL TEXT DELETED – commercial practice and service approach]**, has hindered BlueScope's ability to properly serve other essential markets and private sector customers.

POSCO submits that any injury incurred in the governmental segments of the steel plate market, or which has been sustained as a result of BlueScope's service approach, should be carefully identified and considered. Such injury must also not be incorrectly attributed to the alleged injurious dumping of imported products.

5 BlueScope not immune to rising costs and global steel prices

POSCO's final comment is in relation to the relevance of global conditions in steel markets. Price depression and suppression trends should be analysed in the context of domestic *and* international trends in steel prices and energy costs. When this is properly done, it is evident that there is a lack of demonstrable causative relationship between price suppression and depression injury which has been alleged by BlueScope, and any dumping of the goods under consideration.

In its Consideration Report, the Commission observed that the margin achieved between BlueScope's prices and costs experienced a reduction from FY2022 to FY2024 and remained stable in FY2025.⁴⁴

⁴⁴ EPR 688-2, p. 29.

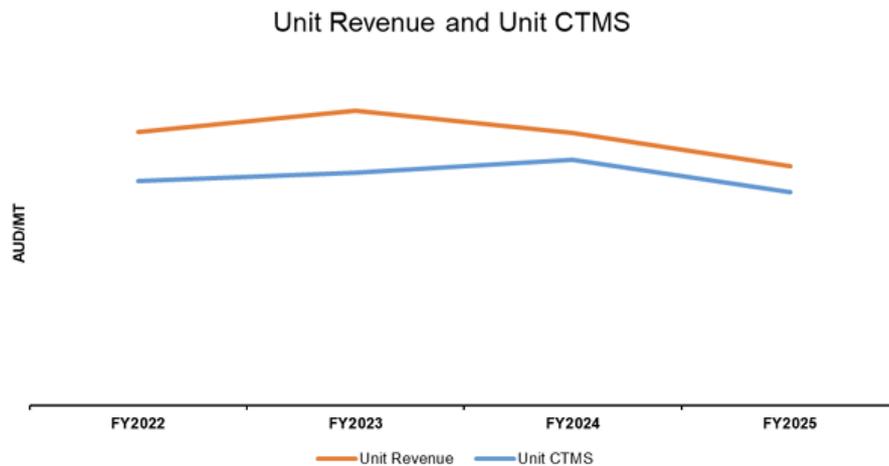


Figure 5 – Unit revenue and unit CTMS over the injury analysis period

POSCO highlights that such price depression throughout FY2023 and FY2025 is consistent with the global decline in steel plate prices during that period. Various series of Platts data for the market price of steel plate in Europe, the US, China, and Korea demonstrate this declining trend in global steel plate prices, which only began stabilising in the latter half of calendar year 2025.

[CONFIDENTIAL FIGURE DELETED – market price of steel plate in Europe, US, China, Korea over FY2022 to FY2025]

Confidential Figure 1⁴⁵

This would indicate that import prices during this period likely reflect ordinary commercial adjustments to align with international market conditions, as reflected in global steel plate price trends, rather than a campaign by exporters to dump into and injure the Australian market.

As to the rising costs observed by the Commission in FY2022 to FY2024, these are already well explained by BlueScope’s own annual reports:

- In FY2023, BlueScope reported that the decrease in underlying EBIT achieved that year was *largely due to “lower realised spreads due to lower export prices and higher steelmaking raw materials costs”*.⁴⁶
- In FY2024, BlueScope’s annual report again acknowledged *“higher costs, largely due to inflationary pressures and the impact of lower volumes”*.⁴⁷
- In FY2025, BlueScope again highlighted *“higher costs, largely due to inflationary pressures, with electricity costs increasing materially in the year”*.⁴⁸ FY2025 performance was also hindered by *“the unfavourable impact of product mix, which offset the benefit of stronger volumes”*.⁴⁹

⁴⁵ Platts Connect plate market price data.

⁴⁶ BlueScope FY2023 annual report, p. 20 (underlining supplied).

⁴⁷ BlueScope FY2024 annual report, p. 18 (underlining supplied).

⁴⁸ BlueScope FY2025 annual report, p. 20 (underlining supplied).

⁴⁹ BlueScope FY2025 annual report, p. 20.

CEO Mark Vassella notably commented at BlueScope's 2025 AGM that:

*Energy costs are three to four times higher than the US, and what was once our competitive advantage is gone.*⁵⁰

When global price depression is combined with the impact of rising costs of electricity, gas, and other operating inefficiencies, it is inevitable that the appearance of price suppression will arise.

However, neither the increasing cost basis on BlueScope's side, nor the global decline in steel prices, are within POSCO's control. Any appearance of price suppression or depression arising from the confluence of these conditions should not be attributed to POSCO's niche sales types and volumes to the Australian market.

Lastly, POSCO respectfully urges the Commission to examine BlueScope's sales process and performance thoroughly and carefully. POSCO understands that BlueScope adopts a **[CONFIDENTIAL TEXT DELETED – pricing arrangement]**. This is achieved by BlueScope **[CONFIDENTIAL TEXT DELETED – sales practice]**. Therefore **[CONFIDENTIAL TEXT DELETED – sales process]**. It is POSCO's understanding that **[CONFIDENTIAL TEXT DELETED – sales process and practice]**. Considering the above, **[CONFIDENTIAL TEXT DELETED – sales pricing and models]**.

F Conclusion

The assessment of the existence, materiality, and cause of injury is the fundamental core of the anti-dumping investigation process. BlueScope's own application, market behaviour, and financial performance raise several significant queries as to whether the material injury claimed can be made out, and whether it can be linked to the allegedly dumped imports.

The domestic industry applicant's inability to answer foundational and simple questions which speak to the connection between allegedly dumped imports and the injury claimed to be suffered in its application suggests that BlueScope's claims are unsupported by reality. BlueScope's own financial celebrations suggest the opposite is occurring. POSCO respectfully requests that these deficiencies, which were fatal to the initiation of this investigation in the first instance, and remain fatal now that the investigation is underway, remain at the forefront of the Commission's mind when examining the veracity of BlueScope's claims.

Concerns regarding the materiality and causation of the alleged injury are only compounded when the reference point for the injury analysis has been pinned to a historical and record-breaking peak of performance for BlueScope, an approach which is prone to magnifying and mischaracterising ordinary performance as "injury", rather than a return to normal market conditions.

At the same time, BlueScope has demonstrated a remarkable ability to maintain its market share under the conditions of a shrinking market. This points to a market player who has dominant price leadership and market control, rather than one who is bound to the whims of import parity price-matching, a situation which is consistent with POSCO's own assessment of BlueScope's position in the Australian market. Indeed, BlueScope has enjoyed a level of financial performance in recent years that has

⁵⁰ BlueScope 2025 AGM, Managing Director and CEO's address, at https://www.bluescope.com/content/dam/bluescope/corporate/bluescope-com/investor/documents/2025-agm/2025_AGM_MDs_and_CEOs_Address.pdf.

POSCO's business-strategy admiration, and which has led acquisitive steel industry experts SGH Limited and Steel Dynamics, Inc. to rate BlueScope so highly.

The collaborative respect for POSCO that BlueScope acknowledges in its public statements indicates that POSCO's supplementary and niche product positioning is not feared by BlueScope, either realistically or for the sake of supporting its case. The supply of imported goods that seek to achieve exacting environmental standards, in relatively low volumes, which is a market slot in which POSCO has positioned itself, is both necessary and desirable for the supplementation of the Australian market.

As to the alleged impacts of imported goods on BlueScope's overall profits and profitability, POSCO notes, for the Commission's consideration, that the price suppression observed appears to arise from inflationary cost pressures in the context of globally declining prices and other contributory factors attributable to the normal ebb and flow of market conditions.

POSCO trusts that the issues it has brought to the Commission's attention in this submission will assist the Commission in its carriage of the investigation and be given due consideration. POSCO looks forward to the Commission's stringent assessment and analysis of BlueScope's injury claims, and its reflections on same in BlueScope's verification report.

In the meanwhile, POSCO will remain ready to assist and provide its best cooperation to the Commission throughout the investigation process.

For and on behalf of POSCO

Moulis Legal