



馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

**RULES FOR SHAREHOLDERS NOMINATING DIRECTOR
CANDIDATES
OF MAANSHAN IRON & STEEL COMPANY LIMITED**

Note: This document is drafted in Chinese and English translation is for your reference only. In case of any inconsistencies between the Chinese and the English version, the Chinese version shall prevail.

Rules for Shareholders Nominating Director Candidates of Maanshan Iron & Steel Company Limited

In accordance with the Articles of Association of Maanshan Iron & Steel Company Limited (the “Articles of Association”), directors of Maanshan Iron & Steel Company Limited (the “Company”) shall be elected at the shareholders’ general meetings for a term of three years, and may be re-elected and re-appointed upon the expiry of such term, provided that independent directors shall not hold office for successive terms of more than six years.

The Articles of Association stipulated the rules for shareholders nominating directors as below:

1. The period for lodgement of notices in writing to the Company of the intention to propose a candidate for election as a director and of such candidate’s consent to be elected shall be at least seven days and which shall commence no earlier than the date after the dispatch of the notice of the shareholders’ general meeting convened to consider such election and shall end no later than seven days prior to the date of such shareholders’ general meeting.

2. Shareholders interested in more than 5% of the Company’s issued shares in separate or aggregated holdings may nominate director candidates. Shareholders interested in more than 1% of the Company’s issued shares in separate or aggregated holdings may nominate independent director candidates.

3. Parties nominating candidates for election as independent directors shall do so with the approval of such candidates. Nominating parties shall have sufficient knowledge of the profession, academic qualifications, titles and detailed information on work experience including all part-time employments of a candidate, and shall furnish an opinion in respect of the candidate’s qualifications and independence to act as an independent director. The nominated candidate shall make a public statement to the effect that he/she is not related to the Company in any way that might affect his/her independence and objective judgment.

4. The Company shall disclose personal details of the director candidates (including resumes and basic background) for directorship prior to the convening of the shareholders' general meeting to ensure shareholders will have sufficient knowledge of the candidates before the ballot.

5. Prior to the convening of the shareholders' general meeting for the election of independent directors, the Company shall submit all relevant materials of the nominees to the China Securities Regulatory Commission, its representative office where the Company is located and the stock exchange(s) on which the Company's shares are listed. Nominees shall still be eligible as director candidates notwithstanding disapproval of the aforesaid regulatory authorities, but shall not be eligible as independent director candidates.

The Company's board of directors shall state whether candidates for election as independent directors have been subject to disapproval of the aforesaid regulatory authorities when electing independent directors in a shareholders' general meeting.