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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At the meeting of the board of Directors (the "**Board**") of Maanshan Iron & Steel Company Limited (the "**Company**") held on 22 July, 2015, the Board approved, inter alia, to submit a proposal to amend the articles of association of the Company (the "**Articles of Association**"). The proposed amendments to the Articles of Association are subject to the approval of the shareholders of the Company (the "**Shareholders**") by way of a special resolution at the 2015 second extraordinary general meeting of the Company ("**EGM**").

A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and a notice of the EGM will be dispatched to the Shareholders in due course.

INTRODUCTION

The Board announces that at a meeting of the Board held on 22 July, 2015, the Board approved, inter alia, to submit a proposal to amend the Articles of Association. The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the EGM.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board proposed the following amendments to the Articles of Association:

(I) Propose to amend Article 116 of the original Articles of Association:

original Articles of Association as

“Article 116 Directors shall attend the board of directors’ meetings in person. If any director is unable to attend the meeting for any reason, he/she may appoint another director as his/her proxy to attend the board of directors’ meeting on his/her behalf and the instrument appointing the proxy shall state the scope of authority.

A director who attends a meeting on behalf of another director shall exercise the director’s rights within the scope of the appointed authority. A director who fails to attend a particular board of directors’ meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.

A director shall not vote or be counted in the quorum in respect of any matter to be voted on in a board of directors’ meeting in which he/she or any of his/her associate (as defined under the Rules Governing the Listing Securities of the Hong Kong Stock Exchange Limited or the relevant laws and regulations) is materially interested.”

is proposed to be amended as

“Articles 116 Directors shall attend the board of directors’ meetings in person. If any director is unable to attend the meeting for any reason, he/she may appoint another director as his/her proxy to attend the meeting on his/her behalf and the instrument appointing the proxy shall state the scope of authority.

A director who attends a meeting on behalf of another director shall exercise the director’s rights within the scope of the appointed authority. A director who fails to attend a particular board of directors’ meeting and who has not appointed a representative to do so shall be deemed to have waived his/her voting rights in respect of that meeting.

A director shall not vote or be counted in the quorum in respect of any matter to be voted on in a board of directors’ meeting in which he/she or any of his/her associate (as defined under the Rules Governing the Listing Securities of the Hong Kong Stock Exchange Limited) is materially interested.”

(II) A new Article 117 is proposed to be added after Article 116 of the original Articles of the Associations:

“Article 117 When a director and the corporations involved in the resolutions of the board of directors’ meeting have connected relations, such director shall not exercise his/her voting rights on such resolutions nor can he/she exercise any voting rights on behalf of other directors. A board of directors’ meeting may be held if it is attended by more than one half of the unconnected directors, and the resolutions of the board of directors’ meeting shall be passed by more than one half of the unconnected directors. Where the number of unconnected directors attending the board of directors’ meeting is less than three, such matter shall be submitted to shareholders’ general meeting for consideration.”

Item numbers are renumbered hereafter.

(III) Propose to amend Article 147 of the original Articles of Association:

original Articles of Association as

“Article 147 Supervisors appointed from the employee representatives shall be elected and removed by the employee representatives’ meeting of the Company. Other supervisors shall be elected and removed by the shareholders’ general meeting.

In addition to supervisors elected from the employees, candidates for other supervisors may be nominated by the supervisory committee of the Company or by shareholders who (individually or jointly) hold more than 5% of the Company’s issued shares. The Company shall, before the shareholders’ general meeting, disclose the details of candidates for other supervisors (including resume and the basic profiles), in order to ensure that shareholders have sufficient understanding of the candidates before voting.

A Supervisor who fails to attend two consecutive meetings of the supervisory committee shall be deemed as having failed to discharge his/her duties, and shall be removed and replaced by shareholders’ general meeting or employee representatives’ meeting.”

becoming new Article 148 as item numbers are renumbered, and is proposed to be amended as:

“Article 148 Supervisors appointed from the employee representatives shall be elected and removed by the employee representatives’ meeting of the Company. Other

supervisors shall be elected and removed by the shareholders' general meeting.

In addition to supervisors elected from the employees, candidates for other supervisors may be nominated by the supervisory committee of the Company or by shareholders who (individually or jointly) hold more than 5% of the Company's issued shares. The Company shall, before the shareholders' general meeting, disclose the details of candidates for other supervisors (including resume and the basic profiles), in order to ensure that shareholders have sufficient understanding of the candidates before voting.

An employee supervisor who failed to attend two consecutive meetings of the supervisory committee in person shall be deemed to have failed to fulfill his/her duties, and he/she shall be removed and replaced by the employee representatives' meeting; an independent supervisor who failed to attend three consecutive meetings of the supervisory committee in person or any supervisor other than employee or independent supervisors who failed to attend two consecutive meetings of the supervisory committee shall be deemed to have failed to fulfill his/her duties, and he/she shall be removed and replaced by the shareholders' general meeting."

(IV) Propose to amend Article 12 of the original Order of Meeting for the Board of directors, appendix of the Articles of Association:

original Order of Meeting for the Board of directors as

"Article 12 Resolutions of the board of directors shall be decided by poll and each director shall have one voting rights. A director shall not vote or be counted in the quorum in a board of directors' meeting for any matter in which he/she or any of his/her associates (as defined under The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the relevant laws and regulations) is materially interested.

Except for sub-clauses (6), (7) and (12) of Article 2 of this Order of Meeting and the matters involving external guarantees which are required to be approved by voting by more than two-third of the directors, other matters can be approved by voting by more than half of the directors as resolutions of the board of directors. In the case of an equality of votes, the chairman of the board shall be entitled to one additional vote."

is proposed to be amended as

"Article 12 Resolutions of the board of directors shall be decided by poll and each director shall have one voting rights. A director shall not vote or be counted in the quorum in a board of directors' meeting for any matter in which he/she or any of his/her associates (as defined under The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited) is materially interested.

Except for sub-clauses (6), (7) and (12) of Article 2 of this Order of Meeting and the matters involving external guarantees which are required to be approved by voting by more than two-third of the directors, other matters can be approved by voting by more than half of the directors as resolutions of the board of directors. In the case of an equality of votes, the chairman of the board shall be entitled to one additional vote.

When a director and the corporations involved in the resolutions of the board of directors' meeting have connected relations, such director shall not exercise his/her voting rights on such resolutions nor can he/she exercise any voting rights on behalf of other directors. A board of directors' meeting may be held if it is attended

by more than one half of the unconnected directors, and the resolutions of the board of directors' meeting shall be passed by more than one half of the unconnected directors. Where the number of unconnected directors attending the board of directors' meeting is less than three, such matter shall be submitted to shareholders' general meeting for consideration.”

GENERAL

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of special resolution at the EGM.

A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association and a notice of EGM will be dispatched to the Shareholders in due course.

By Order of the Board
Maanshan Iron & Steel Company Limited
Hu Shunliang
Company Secretary

22 July 2015

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include:

Executive Directors: Ding Yi, Qian Haifan,

Non-executive Director: Su Shihuai, Ren Tianbao

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan