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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred all** your shares in Maanshan Iron & Steel Company Limited, you should at once hand this circular to the purchaser or the transferee or to a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser and transferee.

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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)**

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
(2) NOTICE OF 2015 SECOND EXTRAORDINARY GENERAL MEETING**

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Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed Definitions of this circular.

A letter from the Board is set out from pages 2 to 7 of this circular.

Notice for convening the EGM to be held at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on Thursday, 10 September 2015 is set out on pages 8 to 9 of this circular.

Whether or not you intend to attend the said meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company's registered office (in the case of proxy form for, by holders of domestic shares) at No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the Company's H share registrar and transfer office, Hong Kong Registrars Limited (in the case of proxy form for, by holders of H shares) at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjournment thereof, should you so wish.

24 July 2015

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## DEFINITIONS

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*In this circular, the following expressions have the following meaning unless the context otherwise requires:*

“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Company”	Maanshan Iron & Steel Company Limited, a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“EGM”	the second extraordinary general meeting of the Company to be held on 10 September 2015 to approve the resolution relating to the proposed amendments to the Articles of Association
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Order of Meeting for the Board”	Order of Meeting for the Board of directors of Maanshan Iron & Steel Company, appendix of the Articles of Association Limited
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Ding Yi (*Chairman*)

Mr. Qian Haifan

*Non-executive Director:*

Mr. Su Shihuai

Mr. Ren Tianbao

*Independent Non-executive Directors:*

Mr. Qin Tongzhou

Mr. Yang Yada

Mr. Liu Fangduan

*Registered office:*

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

*Office address:*

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

24 July 2015

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION  
AND  
(2) NOTICE OF 2015 SECOND EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 22 July 2015.

The purpose of this circular is to inform you the details of the proposed amendments to the Articles of Association and give you the notice of the EGM.

**1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

With respect to the Company's development and actual situation, the Board has approved the proposed amendments to the Articles of Association in order to clarify the voting mechanism of the Board in case any Director has connected relations with the corporation involved in a resolution in the Board's meeting and set out the meeting attendance requirement of different type of supervisors, and has submitted to the EGM for consideration and approval. It also proposed that the Board be authorized at the EGM to make appropriate modifications to the wordings of the amendments to the Articles of Association (including the Order of Meeting for the Board) and to carry out related matters pursuant to the request of the relevant department(s).

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## LETTER FROM THE BOARD

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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.”

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## LETTER FROM THE BOARD

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- (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.”

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## LETTER FROM THE BOARD

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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:

original Order of Meeting for the Board 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.”

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## LETTER FROM THE BOARD

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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.”

The proposed amendments to the Articles of Association will be subjected to Shareholders’ approval at the EGM by the way of special resolution.

### **2. THE EGM**

The EGM is to be held at 1:30 p.m. on 10 September 2015 at the Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, at which relevant resolutions will be proposed to approve, among others, the proposed amendments to the Articles of Association.

Whether or not you are able to attend the EGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so desire.



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## LETTER FROM THE BOARD

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### 3. RECOMMENDATION

The Board considers that the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully,  
By order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Hu Shunliang**  
*Company Secretary*

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## NOTICE OF 2015 SECOND EXTRAORDINARY GENERAL MEETING

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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)**

### NOTICE OF 2015 SECOND EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2015 second extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) will be held at the Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC, at 1:30 p.m. on Thursday, 10 September 2015.

This EGM will deal with the following matter through voting by way of special resolution:

1. To consider and approve the proposed amendments to the Articles of Association and to its appendix.

Information regarding this general meeting is published on websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

By order of the Board of Directors

**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*

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## NOTICE OF 2015 SECOND EXTRAORDINARY GENERAL MEETING

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Notes:

I. Persons entitled to attend the EGM

Persons who hold H shares of the Company and are registered as holders of H shares on the register of members maintained by The Hong Kong Registrars Limited after the market close of Monday, 10 August 2015 shall have the right to attend the EGM after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the EGM

1. Holders of H shares shall deliver their written replies for attending the EGM, copies of transfers, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Thursday, 20 August 2015. If proxies are appointed by shareholders to attend the EGM, they shall, in addition to the aforementioned documents, deliver the proxy forms and copies of their own identity cards to the Company.
2. Shareholders can deliver the necessary documents for registration to the Company in one of the following ways: in person, by post or by facsimile. Upon receipt of such documents, the Company will complete the registration procedures for attending the EGM.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the EGM are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend the EGM and vote on their behalves.
2. The instrument of appointing a proxy must be in writing signed by the appointer or his attorney duly authorised in writing. If that instrument is signed by an attorney of the appointer, the power of attorney authorising that attorney to sign or other documents of authorisation must be notorially certified. The notorially certified power of attorney or other documents of authorisation and proxy forms must be delivered to the registered office of the Company by not less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.

IV. Shareholders or their proxies attending the EGM shall be responsible for their own accommodation and travel expenses.

V. The Company's register of members for H shares will be closed from Tuesday, 11 August 2015 to Thursday, 10 September 2015 (both days inclusive), during which period no transfer of H shares will be registered. Holders of H shares who wish to be entitled to attend the EGM must deliver their instruments of transfer together with the relevant share certificates to The Hong Kong Registrars Limited, the Registrar of H shares of the Company, by no later than Monday, 10 August 2015 at 4:00 pm.

The address of the Registrar for the Company's H shares: Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

Share registration date for holders of A shares will be announced later.

VI. Company's registered address: No. 8 Jiu Hua Xi Road, Maanshan City,  
Anhui Province, The PRC, postal code: 243003  
Telephone: 86-555-2888158  
Fax: 86-555-2887284  
Contact persons: Ms. He Hongyun, Mr. Xu Yayan