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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 ISSUANCE OF CONVERTIBLE CORPORATE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND 2018 FIRST CLASS MEETING OF H SHAREHOLDERS

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 3 to 16 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 Tuesday, 28 August 2018 is set out on pages 17 to 19 of this circular. Notice for convening the 2018 First Class Meeting of H Shareholders to be held at Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 2:00 p.m. on Tuesday, 28 August 2018 is set out on pages 20 to 22 of this circular.

Whether or not you intend to attend the said meetings 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 meetings or any adjournment thereof, should you so wish.

7 August 2018

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DEFINITIONS

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

“2018 First Class Meeting of A Shareholders”	The first class meeting of A Shareholders to be held around 1:30 p.m. (or any adjournment thereof) on 28 August 2018, Tuesday at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC
“2018 First Class Meeting of H Shareholders”	the first class meeting of H Shareholders to be held at 2:00 p.m. (or any adjournment thereof) on 28 August 2018, Tuesday at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Class Meetings”	2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of H Shareholders
“Company”	Maanshan Iron & Steel Company Limited, a joint stock limited company incorporated in the PRC and the shares of which are listed on the Stock Exchange
“Conversion Shares”	The new H Shares to be allotted and issued by the Company upon exercise of the conversion rights attaching to the Convertible Corporate Bonds
“Convertible Corporate Bonds”	convertible bonds, which can be converted to H Shares of the Company, in a principal amount of up to USD500 million to be issued by the Company
“Director(s)”	the director(s) of the Company
“EGM”	the 2018 first extraordinary general meeting of the Company to be held at 1:30 p.m. (or any adjournment thereof) on 28 August 2018, Tuesday at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong, PRC
“H Shares”	the foreign shares in the share capital of the Company, with a nominal value of RMB1.00 per share, which are on the Stock Exchange, and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	2 August 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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
“USD”	US dollars, the lawful currency of the United States
“%”	Per cent

LETTER FROM THE BOARD



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:

Ding Yi (*Chairman*)

Qian Haifan

Zhang Wenyang

Non-executive Director:

Ren Tianbao

Independent Non-executive Directors:

Zhang Chunxia

Zhu Shaofang

Wang Xianzhu

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

7 August 2018

Dear Sir or Madam,

**(1) PROPOSED ISSUANCE OF CONVERTIBLE CORPORATE BONDS
UNDER SPECIFIC MANDATE
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING AND
2018 FIRST CLASS MEETING OF H SHAREHOLDERS**

INTRODUCTION

Reference is made to the announcement of the Company dated 21 June 2018.

The purpose of this circular is to inform you the details related to (1) Proposed issuance of Convertible Corporate Bonds, and (2) issue the notice of the EGM and the 2018 First Class Meeting of H Shareholders.

LETTER FROM THE BOARD

1. PROPOSED ISSUANCE OF CONVERTIBLE CORPORATE BONDS

On 21 June 2018, the Board resolved to seek Shareholders' approval for the proposed issuance of Convertible Corporate Bonds. The preliminary issuance plan is as follows:

Type of securities to be issued

The type of securities to be issued by the Company is Convertible Corporate Bonds that are convertible to H Shares of the Company. The Convertible Corporate Bonds and the H Shares of the Company to be converted into will be listed on the Stock Exchange.

Size of issuance

The total amount of Convertible Corporate Bonds to be issued shall not exceed USD500 million or its equivalent in other currencies. The specific size of the issuance will be determined by the Board or its authorized persons up to the above amount, subject to the authorization by the EGM and Class Meetings.

Number of shares to be issued upon conversion

The number of shares proposed to be issued upon conversion will be under 1 billion H Shares, taking into account various considerations such as the market condition and financial information of the Company. The exact final number of shares will be determined on the pricing date and by dividing the issuance size of the Convertible Corporate Bonds by the conversion price. Assuming 1 billion H Shares will be issued upon full exercise of the conversion rights attaching to the Convertible Corporate Bonds, the Conversion Shares would represent (i) approximately 12.99% of the existing issued share capital of the Company and (ii) approximately 11.49% of the issued share capital of the Company as enlarged by the issuance of the Conversion Shares.

Fractions of shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if the conversion right in respect of more than one bond is exercised at any one time such that shares to be issued on conversion are to be registered in the same name, the number of such shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such bonds being so converted and rounded down to the nearest whole number of shares.

LETTER FROM THE BOARD

Conversion price

The initial conversion price of the Convertible Corporate Bonds shall not be lower than the highest of the following: (1) the closing price of the H Shares on the pricing date of the Convertible Corporate Bonds (or, if the Board shall have selected an averaging period, the average price determined over such averaging period, which will be either the last 5 trading days or the 10 last trading days up to and including the pricing date as the Board shall consider appropriate); (2) the latest audited net asset per share; and (3) the par value. The actual initial conversion price shall be determined by the Board (or its authorized person(s)) with reference to the market conditions, response of potential investors and the financial position of the Company, according to the authorization at the EGM and the 2018 First Class Meeting of H Shareholders.

Solely for illustrative purpose, the average price of the H Share for the last 5 trading days and last 10 trading days preceding the Latest Practicable Date is HK\$4.104 and HK\$3.921 respectively, and the audited net assets pursuant to the 2017 Annual Report of the Company is RMB23,895,739,812, meaning approximately RMB3.10 per share of the Company.

Adjustment events to the conversion price

Standard provisions for adjustment of conversion price will be provided for the following events:

1. an alteration of the nominal value of the shares as a result of consolidation, subdivision, re-denomination or reclassification;
2. an issue by the Company of any shares credited as fully-paid to the Shareholders by way of capitalization of profits or reserves;
3. a capital distribution being made by the Company to the Shareholders;
4. issue of shares as a class by way of rights, or issue or grant of options, warrants or other rights to subscribe for or purchase any shares to all or substantially all of the Shareholders at less than market price;
5. issue of any securities (other than shares or options, warrants or other rights to subscribe or purchase shares) as a class by way of rights, or grant of options, warrants or other rights to subscribe for or purchase the said securities to all or substantially all of the Shareholders;

LETTER FROM THE BOARD

6. issue of shares wholly for cash, or issue or grant (other than as mentioned in clause 4 above) of any options, warrants or other rights to subscribe for or purchase shares at less than market price;
7. issue of any securities (other than the Convertible Corporate Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, shares to be issued by the Company on conversion, exchange or subscription at less than market price;
8. any modification of the rights of conversion or exchange or subscription attaching to securities in clause 7 above so that the consideration per share is less than market price;
9. issue, sale or distribution of any securities in connection with an offer pursuant to which the Shareholders of the Company are generally entitled to participate in arrangements whereby such securities may be acquired by them;
10. any other events where the Company determines that an adjustment should be made to the conversion price as a result of one or more events or circumstances not referred to above. Independent third parties will be engaged to determine what adjustment (if any) to the conversion price is fair and reasonable.

The Company will adjust the conversion price based on the actual situation and in accordance with the principles of fairness, impartiality and justice as well as the principle of full protection of the interests of the holders of the Convertible Corporate Bonds. The conversion price will be adjusted based on the relevant state laws and regulations and the relevant provisions of the securities regulatory authorities of that time. The specific conversion price adjustment formula will be specified by the Board (or its authorised person(s)) in the offering document in accordance with relevant regulations.

Where any of the abovementioned events occur, the Company will adjust the conversion price in accordance with the methods determined. The adjustment of the conversion price will be published in the form of an announcement on the Stock Exchange. The announcement will indicate the date of adjustment to the conversion price, adjustment method and suspension period of share conversion (if necessary).

LETTER FROM THE BOARD

Tenor and redemption at maturity

The Convertible Corporate Bonds will have a tenor of five years with an investor put option at the end of the third year or upon the occurrence of a change of control or a delisting or suspension of the H Shares. Any principal amount of the Convertible Corporate Bonds which has not been converted in accordance with the terms and conditions, previously redeemed or repurchased and cancelled shall be redeemed by the Company on the maturity date at a redemption amount equal to 100% of the principal amount of the outstanding Convertible Corporate Bonds plus the amount, if any, necessary to represent for the bondholders the specified yield to maturity (taking into account any coupon payments made during the tenor of the Convertible Corporate Bonds).

Redemption rights of the issuer

The Convertible Corporate Bonds may be redeemed at the option of the issuer upon the occurrence of certain tax events or if less than 10% of the Convertible Corporate Bonds remain outstanding at any time. Otherwise, the Convertible Corporate Bonds may not be redeemed at the option of the issuer during the first three years but may be conditionally redeemed after the third year if the price of the H Shares is at least 130% of the early redemption amount of the Convertible Corporate Bonds divided by the then prevailing conversion ratio.

Coupon rate

The coupon rate will be determined by the Board of the Company in accordance with the market environment at issuance and may be zero but in any case will not exceed the yield to maturity. It will be determined after arm's length negotiations between the Company and the investors, with reference to the prevailing coupon rate for similar types of bonds on the market, the response of potential investors and the financial position of the Company. If interest is payable, it will be payable semi-annually in arrear in equal instalments on two specified payment dates in each year. If interest is required to be calculated for a period less than a complete interest period, it will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Yield to maturity

The yield will be determined by the Board of the Company in accordance with the market environment at issuance.

LETTER FROM THE BOARD

Target investors

Pursuant to the provisions under Regulation S of the U.S. Securities Act, the Convertible Corporate Bonds will be sold to international institutional investors other than those registered in the United States. The Company shall ensure that the purchasers of the Convertible Corporate Bonds will be third parties independent of the Company and its connected persons.

Completion of the issuance of the Convertible Corporate Bonds

The completion of the issuance of the Convertible Corporate Bonds shall take place on a date determined by the Board of the Company that shall be no later than the validity period of the issuance as set forth below. The long stop date under the completion of the issuance of the Convertible Corporate Bonds shall not be later than 12 months after the EGM.

Conversion rights

Holders of the Convertible Corporate Bonds will have the right to convert the whole or part of the principal amount of the Convertible Corporate Bonds into Conversion Shares at the conversion price to be determined at any time on or after the 41st day after the closing date until the maturity of the Convertible Corporate Bonds unless previously redeemed, converted or repurchased and cancelled.

Ranking

The Convertible Corporate Bonds will constitute direct, unsubordinated and unconditional obligations of the Company and shall at all times rank pari passu and without any preference or priority among themselves. Conversion Shares issued upon exercise of conversion rights attaching to the Convertible Corporate Bonds shall rank pari passu in all respects with all other existing H Shares outstanding at the date of the conversion notice and all Conversion Shares shall include rights to participate in all dividends and other distributions the record date of which falls on or after the date of the conversion notice.

Voting

The holders of the Convertible Corporate Bonds will not be entitled to attend or vote at any general meetings of the Company by reason only of being the holders of the Convertible Corporate Bonds.

LETTER FROM THE BOARD

Transferability

The Convertible Corporate Bonds will be assignable and transferable subject to the applicable laws and regulations, and the Listing Rules.

Right and obligations of holders of the Convertible Corporate Bonds

Rights of the holders of the Convertible Corporate Bonds would include:

1. Entitlement to interests in accordance with the amount of the Convertible Corporate Bonds held by the holders;
2. Rights to convert Convertible Corporate Bonds into H Shares of the Company according to the agreed conditions;
3. Assignment, bestowal or pledge of the Convertible Corporate Bonds in accordance with the laws, administrative regulations and the Articles of Association;
4. Access to relevant information in accordance with the laws, and the Articles of Association;
5. Claim to the Company for the principal and interests of the Convertible Corporate Bonds in accordance with the agreed period and manner;
6. Other rights entitled granted by the laws, administrative regulations and the Articles of Association as creditors of the Company.

Obligations of the holders of the Convertible Corporate Bonds would include:

1. Complying with the relevant terms of the Convertible Corporate Bonds of the Company;
2. Making due payment of the subscription amount;
3. Complying with the valid resolution formed by meeting of the holders of the Convertible Corporate Bonds;
4. Other obligations of the holders of the Convertible Corporate Bonds prescribed by the laws, administrative regulations and the Articles of Association.

LETTER FROM THE BOARD

Unless the laws and regulations indicate otherwise, the holders of the Convertible Corporate Bonds shall also have the right to attend or appoint proxies to attend the holders' meeting and to exercise their voting rights. Holders' meetings shall be convened when, inter alia, there are matters which may significantly affect the material interests of the holders of the Convertible Corporate Bonds. The holders will be entitled to cast one vote per each certificate of the Convertible Corporate Bond. The specific meeting procedures and voting arrangements for the holders' meeting shall be determined by the Board (or its authorised person(s)) according to the authorization at the EGM and the 2018 First Class Meeting of H Shareholders and set out in the offering document.

Application for listing

Application will be made by the Company to the Stock Exchange for the listing of the Convertible Corporate Bonds and for the listing of, and permission to deal in, the Conversion Shares.

Use of proceeds

The expected proceeds of approximately USD500 million from this issuance of Convertible Corporate Bonds will mainly be utilized for the operational needs of the Company, adjustment to the debt structure, replenishment of working capital and other purposes. It is expected that approximately USD300 million will be used for replenishing working capital and for operation, and approximately USD200 million will be used for optimizing capital structure and maximizing shareholders' return (among which USD150 million will be used to replace short-term loans and USD50 million will be used to replace long-term loan).

Validity period of the issuance

The validity period of the issuance will be twelve months from the date of approval at the EGM, 2018 First Class Meeting of A Shareholders and 2018 First Class Meeting of H Shareholders.

If the Company obtains approval, license or registration of the issue from the regulatory authorities within the aforementioned validity period, the Company is permitted to complete the issue and conversion within the validity period as confirmed by such approval, license or registration.

LETTER FROM THE BOARD

Authorization

The Board proposed that the EGM of the Company shall authorize the Board, which may further delegate such authorization to the authorized persons of the Board, to handle all matters relating to this issuance of the H Shares Convertible Corporate Bonds.

The specific contents of the authorization include but not limited to:

1. within the scope permitted under the laws, regulations and other regulatory documents and the Articles of Association, based on the requirements of domestic and overseas regulatory bodies and stock exchanges, to make necessary adjustments and supplements to the issuance plan of this issuance, and to formulate and implement the final plan of this issuance in light of the actual circumstances of the Company;
2. to approve and amend, supplement, sign, submit, present, and effect all the agreements, contracts and other documents regarding the issuance on behalf of the Company;
3. to approve and prepare, sign and submit the statutory documents relating to this issuance as required by the regulatory bodies on behalf of the Company, to communicate with and reply to feedbacks of the regulatory authorities and other government authorities in the approval process, and to handle matters relating to information disclosure;
4. following the completion of this issuance, to make timely amendments to relevant provisions of the Articles of Association, complete the change of business registration relating to the change of registered capital and handle other matters related to such changes based on the conversion of Convertible Corporate Bonds;
5. during the term of the Convertible Corporate Bonds, to handle all matters relating to the redemption, conversion and repurchase of the Convertible Corporate Bonds;
6. other matters relating to this issuance;

LETTER FROM THE BOARD

7. the authorization period of the above authorized matters to be continued or implemented after the completion of this issuance commences from the date of approval of this issuance at the EGM, 2018 First Class Meeting of A shareholders and 2018 First Class Meeting of H Shareholders and ends on the date of completion of the relevant matters. Other authorizations are valid for twelve months from the date of approval at the EGM, 2018 First Class Meeting of A shareholders and 2018 First Class Meeting of H Shareholders.

Subject Mandate

The Convertible Corporate Bonds will be issued under the specific mandate which is subject to Shareholders' approval at the EGM.

FURTHER INFORMATION ON THE SPECIFIC ISSUE PLAN

As at the Latest Practicable Date, no legally binding documents have been signed in respect of the issuance of the Convertible Corporate Bonds yet. The Board will comply with all the relevant requirements of the Listing Rules, the Articles of Association and the relevant laws and regulations of the PRC when exercising its power for the proposed issue of Convertible Corporate Bonds.

The Company will also comply with the announcement requirements under Chapter 13 of the Listing Rules and seek the approval for listing and permission to deal in the Conversion Shares after it has agreed the concrete terms of the Convertible Corporate Bonds with the subscribers.

Except the proposed issuance of short-term financing bonds as approved at the Company's 2017 annual general meeting, the Company has not considered other alternative fund raising activities. The Directors consider that raising funds by issuing the Convertible Corporate Bonds is justifiable considering the fluctuations in the domestic debt investment market and equity investment market as well as the uncertainties resulting from the recent global trade friction, which represent an opportunity for the Company to enhance its working capital and improve its capital base and financial position of the Company and its subsidiaries. The Directors consider that the issue of the Convertible Corporate Bonds is an appropriate means of raising additional capital for the Company since it will introduce high quality investors through imposing a premium and will not have an immediate dilution effect on the shareholding of the existing Shareholders. As the Directors are confident about the prevailing and future business development of the Company, the Directors believe that the issue of the Convertible Corporate Bonds will allow the Company to raise the necessary funds at a reasonable cost to meet additional cash requirements for its operations and future development.

LETTER FROM THE BOARD

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the issuance of the Convertible Corporate Bonds and assuming full conversion of the Convertible Corporate Bonds with the number of shares to be issued not exceeding 1.0 billion H shares, assuming there being no other change to the shareholding structure of the Company after the Latest Practicable Date:

	Shareholding as at the Latest Practicable Date			Shareholding following the full conversion of the Convertible Corporate Bonds		
	<i>Number of shares</i>	<i>Approximate percentage of the respective class shares of the Company (%)</i>	<i>Approximate percentage of the total issued shares of the Company (%)</i>	<i>Number of shares</i>	<i>Approximate percentage of the respective class shares of the Company (%)</i>	<i>Approximate percentage of the total issued shares of the Company (%)</i>
A SHARES						
Non-public Shareholders						
Magang (Group) Holding Co., Limited	3,506,467,456	58.76	45.54	3,506,467,456	58.76	40.30
Public Shareholders						
Public shareholders	2,461,283,730	41.24	31.96	2,461,283,730	41.24	28.29
Total issued A shares	<u>5,967,751,186</u>	<u>100</u>	<u>77.50</u>	<u>5,967,751,186</u>	<u>100</u>	<u>68.59</u>
H SHARES						
Public shareholders						
Subscribers	–	–	–	1,000,000,000	36.59	11.49
Other public shareholders	1,732,930,000	100	22.50	1,732,930,000	63.41	19.92
Total issued H Shares	<u>1,732,930,000</u>	<u>100</u>	<u>22.50</u>	<u>2,732,930,000</u>	<u>100</u>	<u>31.41</u>
Total	<u>7,700,681,186</u>	<u>100</u>	<u>100</u>	<u>8,700,681,186</u>	<u>100</u>	<u>100</u>

The exercise of the conversion rights attaching to the Convertible Corporate Bonds will not cause the Company to be in breach of the minimum public float requirement under Rule 8.08 of the Listing Rules.

LETTER FROM THE BOARD

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the twelve months preceding the Latest Practicable Date and the announcement of the Company dated 21 June 2018. The Company has issued short-term financing bonds which did not involve equity financing in September 2017.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 19A.38 of the Listing Rules, the specific mandate for the Convertible Corporate Bonds and the proposed issuance of Convertible Corporate Bonds are subject to Shareholders' approval at the EGM and Class Meetings of the Company.

On 21 June 2018, the resolution on the proposed issuance of Convertible Corporate Bonds was considered and approved by the Board. None of the Directors have any material interests in the above matters, hence none of them are required to abstain from voting on the relevant Board resolution.

2. EGM

The EGM of the Company will be held at 1:30 p.m. on 28 August 2018 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 issuance of Convertible Corporate Bonds.

To the best knowledge and belief of the Company, no shareholder shall be required to abstain from voting at the EGM.

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.

LETTER FROM THE BOARD

3. 2018 FIRST CLASS MEETING OF H SHAREHOLDERS

The 2018 First Class Meeting of H Shareholders of the Company will be held at 2:00 p.m. on 28 August 2018 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 issuance of Convertible Corporate Bonds.

To the best knowledge and belief of the Company, no shareholder shall be required to abstain from voting at the 2018 First Class Meeting of H Shareholders.

Whether or not you are able to attend the 2018 First Class Meeting of H Shareholders, 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 2018 First Class Meeting of H Shareholders or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2018 First Class Meeting of H Shareholders or any adjourned meeting should you so desire.

4. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

5. RECOMMENDATION

The Board considers that the above-mentioned resolutions are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the EGM and the 2018 First Class Meeting of H Shareholders.

By order of the Board
Maanshan Iron & Steel Company Limited
Ding Yi
Chairman

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

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Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2018 first 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 Tuesday, 28 August 2018.

The following resolutions will be considered at the EGM:

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed issuance of H shares convertible corporate bonds;
2. To consider and approve the authorization to the Board and its authorized persons to handle the related matters for the issuance of H shares convertible corporate bonds at the EGM.

Meeting details of the EGM were published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

By the order of the Board

Maanshan Iron & Steel Company Limited

He Hongyun

Board Secretary

10 July 2018

Maanshan City, Anhui Province, the PRC

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

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

Executive Directors: Ding Yi, Qian Haifan, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu

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 as at the market close in the afternoon of Friday, 27 July 2018 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 Tuesday, 7 August 2018. If proxies are appointed by shareholders to attend the meeting, 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 authorized 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 notarially certified. The notarially 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.

NOTICE OF 2018 FIRST EXTRAORDINARY GENERAL MEETING

- IV. The Company's register of members for H shares will be closed from Monday, 30 July 2018 to Tuesday, 28 August 2018 (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 4:30 p.m. on Friday, 27 July 2018. The address of the Registrar for the Company's H shares: Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. Share registration date for holders of A shares will be announced later.
- V. Shareholders or their proxies attending the EGM shall be responsible for their own food, accommodation and travel expenses.
- VI. Company's registered address: No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, The PRC, Postal code: 243003
Contact persons: Mr. Xu Yayan, Mr. Li Wei
Telephone: 86-555-2888158
Fax: 86-555-2887284

NOTICE OF 2018 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

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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 2018 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

NOTICE IS HEREBY GIVEN that the 2018 First Class Meeting of the Holders of H Shares (the "H Shareholders' Class Meeting") 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 People's Republic of China (the "PRC") at 2:00 p.m. on Tuesday, 28 August 2018. (or following the 2018 first extraordinary general meeting and 2018 first class meeting of the holders of A shares and any adjournment thereof)

The following resolutions will be considered at the H Shareholders' Class Meeting:

SPECIAL RESOLUTIONS:

1. To consider and approve the proposed issuance of H shares convertible corporate bonds;
2. To consider and approve the authorization to the Board and its authorized persons to handle the related matters for the issuance of H shares convertible corporate bonds at the H Shareholders' Class Meeting.

Meeting details of the H Shareholders' Class Meeting were published on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and the website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

By the order of the Board
Maanshan Iron & Steel Company Limited
He Hongyun
Board Secretary

10 July 2018
Maanshan City, Anhui Province, the PRC

NOTICE OF 2018 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

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

Executive Directors: Ding Yi, Qian Haifan, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu

Notes:

I. Persons entitled to attend the H Shareholders' Class Meeting

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 as at the market close in the afternoon of Friday, 27 July 2018 shall have the right to attend the H Shareholders' Class Meeting after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the H Shareholders' Class Meeting

1. Holders of H shares shall deliver their written replies for attending the H Shareholders' Class Meeting, 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 Tuesday, 7 August 2018. If proxies are appointed by shareholders to attend the meeting, 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 H Shareholders' Class Meeting.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the H Shareholders' Class Meeting are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend the H Shareholders' Class Meeting and vote on their behalves.
2. The instrument of appointing a proxy must be in writing signed by the appointer or his attorney duly authorized 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 notarially certified. The notarially 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 H Shareholders' Class Meeting in order for such documents to be valid.

NOTICE OF 2018 FIRST CLASS MEETING OF THE HOLDERS OF H SHARES

- IV. The Company's register of members for H shares will be closed from Monday, 30 July 2018 to Tuesday, 28 August 2018 (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 H Shareholders' Class Meeting 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 4:30 p.m. on Friday, 27 July 2018. The address of the Registrar for the Company's H shares: Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- V. Shareholders or their proxies attending the H Shareholders' Class Meeting shall be responsible for their own food, accommodation and travel expenses.
- VI. Company's registered address: No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, The PRC, Postal code: 243003
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