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

(Stock Code: 00323)

NOTICE OF 2019 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 annual general meeting (the “AGM”) 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 1:30 p.m. on Monday, 29 June 2020.

The following resolutions will be considered at the AGM:

ORDINARY RESOLUTIONS:

1. To consider and approve the work report of the board of directors for the year 2019;
2. To consider and approve the work report of the supervisory committee for the year 2019;
3. To consider and approve the audited financial statements for the year 2019;
4. To consider and approve the appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's auditor for the year 2020, and to authorise the board of directors to determine the remuneration of the auditor on the basis of the amount in 2019;
5. To consider and approve the final profit distribution plan for the end of year 2019;
6. To consider and approve the salary of directors, supervisors and senior management for the year 2019;

7. To consider and approve the Ordinary Related Transactions Supplemental Agreement entered into between the Company and China Baowu Steel Group Corporation Limited, so as to update the 2020 proposed annual caps under the 2020 Ordinary Related Transactions Agreement entered into by the Company and it on 30 December 2019 and additionally set the 2021 proposed annual caps;
8. To consider and approve the Continuing Connected Transactions Supplemental Agreement entered into between the Company and Magang (Group) Holding Co., Ltd., so as to update the 2020 and 2021 proposed annual caps under the 2019-2021 Continuing Connected Transactions Agreement entered into between the Company and it on 15 August 2018;
9. To consider and approve the Continuing Connected Transactions Supplemental Agreement entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd., so as to update the 2020 and 2021 proposed annual caps under the 2019-2021 Continuing Connected Transactions Agreement entered into between the Company and it on 15 August 2018;

In addition, the independent directors' work report for the year 2019 will be presented at the AGM.

Meeting details of the AGM 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>).

On behalf of the board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

13 May 2020
Maanshan City, Anhui Province, the PRC

As at the date of this notice, the directors of the Company include executive directors Ding Yi, Wang Qiangmin, Ren Tianbao and Zhang Wenyang; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.

Notes:

I. Persons entitled to attend the AGM

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, 29 May 2020 shall have the right to attend the AGM after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the AGM

1. Holders of H shares shall deliver their written replies for attending the AGM, copies of transfer documents, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Tuesday, 9 June 2020. 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 AGM.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the AGM are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend the AGM 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 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 AGM in order for such documents to be valid.

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

V. The Company's register of members for H shares will be closed from Saturday, 30 May 2020 to Monday, 29 June 2020 (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 AGM must deliver their transfer documents 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, 29 May 2020. The address of the Registrar for the Company's H shares: Room 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. Subject to and upon the approval of the AGM, the final dividend for the year ended 31 December 2019 is expected to be distributed to the shareholders of H Shares whose names appear on the register of members in respect of H Shares maintained in Hong Kong on Thursday, 9 July 2020. The register of members of the Company for H shares will close from Monday, 6 July 2020 to Thursday, 9 July 2020 (both days inclusive). In order to qualify for the distribution of the proposed dividend, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged by the shareholders of H Shares with the Company's H share registrar – Hong Kong Registrars Limited at Room 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on Friday, 3 July 2020. The registered day and relevant details of distributing and acquiring the proposed final cash dividend of the holders of A shares will be disclosed separately by the Company as and when appropriate.

VII. Company's registered address: No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province,
The PRC.
Postal code: 243003
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Fax: 86-555-2887284
Contact persons: Mr. Xu Yayan, Mr. Li Wei