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*(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 30th meeting of the tenth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) held on 8 October 2024, the Resolution in Relation to Repurchase and Cancellation of Certain Restricted Shares was considered and approved. The resolution was considered and approved by the general meeting of the Company on 27 November 2024.

The proposed amendments to the Articles of Association are subject to be considered and approved by the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the annual general meeting of the Company in 2025 (the “**AGM**”).

A circular containing, inter alia, further details concerning the proposed amendments to the Articles of Association with a notice of AGM will be despatched to the Shareholders on or before 21 May 2025.

## **THE PROPOSED AMENDMENTS IN RELATION TO THE ARTICLES OF ASSOCIATION**

On 8 October 2024, the Resolution in Relation to Repurchase and Cancellation of Certain Restricted Shares was considered and approved by the Board of the Company. The resolution was considered and approved by the general meeting of the Company on 27 November 2024. According to the 2021 Restricted A Share Incentive Scheme, in case of the Company's failure to pass the 2023 performance appraisal objectives, all Restricted Shares corresponding to the 2023 appraisal year shall be repurchased and canceled, which amounted to 22,783,200 Shares. In addition, 16 Participants ceased to qualify as Participants as they no longer work in the Company, the Restricted Shares held by them which have been granted but not yet unlocked will be repurchased and canceled by the Company, which amounted to 2,050,200 Shares. In total, the Company repurchased and canceled 24,833,400 Restricted Shares.

As such, upon consideration by the Board, the Company proposes to amend the Articles of Association of the Company accordingly, the details of which are as follows:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1	<b>Article 16</b> As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares. Upon the repurchase and cancellation of 28,793,200 shares in 2023, the total number of ordinary shares of the Company is <del>7,746,937,986</del> shares.	<b>Article 16</b> As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares. Upon the repurchase and cancellation of 28,793,200 shares in 2023 <b><u>and the repurchase and cancellation of 24,833,400 shares in 2025</u></b> , the total number of ordinary shares of the Company is <b><u>7,722,104,586</u></b> shares.
2	<b>Article 17</b> The share capital structure of the Company is: <del>7,746,937,986</del> ordinary shares, among which <del>6,014,007,986</del> shares are Domestic Shares, representing <del>77.63%</del> of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing <del>22.37%</del> of the total ordinary shares issued by the Company.	<b>Article 17</b> The share capital structure of the Company is: <b><u>7,722,104,586</u></b> ordinary shares, among which <b><u>5,989,174,586</u></b> shares are Domestic Shares, representing <b><u>77.56%</u></b> of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing <b><u>22.44%</u></b> of the total ordinary shares issued by the Company.
3	<b>Article 18</b> The registered capital of the Company is RMB <del>7,746,937,986</del> .	<b>Article 18</b> The registered capital of the Company is RMB <b><u>7,722,104,586</u></b> .

The proposed amendments to the existing Articles of Association of the Company are subject to be considered and approved by the Shareholders of the Company by way of a special resolution at the AGM.

By Order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Jiang Yuxiang**  
*Chairman*

20 May 2025  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Zhang Wenyang; and independent non-executive directors Guan Bingchun, He Anrui, Qiu Shengtao and Zeng Xiangfei.*