

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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: 323)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

At a board meeting of Maanshan Iron & Steel Company Limited (the “Company”) held on 28 April 2009, the board (“Board”) of directors (“Directors”) of the Company agreed, amongst other things, to submit a proposal for amendments to the existing articles of association of the Company (“Articles of Association”) to the shareholders of the Company for approval by way of special resolution at the forthcoming annual general meeting (the “AGM”) of the Company.

A circular containing, amongst other things, details of the proposed amendments to the Articles of Association and a notice of the AGM will be dispatched to the shareholders as soon as possible.

The Board announces that a special resolution will be proposed at the AGM to be held on Tuesday, 16 June 2009 to amend the Articles of Association. The major amendments to the Articles of Association include, amongst other things, consequential amendments in line with the certain amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the relevant requirements under the “Decisions concerning Amendments to Certain Provisions on Cash Dividends of Listed Companies” issued by the China Securities Regulatory Commission, the Rules Governing the Listing of Stocks (as amended in 2008) and the “Notice on Well Completing the Work of 2008 Annual Reports by Listed Companies” issued by the Shanghai Stock Exchange.

The proposed amendments mainly involve the following:

- (a) Consequential amendments in line with the change of the Company’s registered address;

- (b) Prohibition of Directors' dealing in any securities of the Company during the relevant period in line with the recent amendments to the Listing Rules;
- (c) Certain changes in the composition of the Board and the consequential amendments;
- (d) A mechanism to prohibit the controlling shareholder's misappropriation of the Company's assets;
- (e) Establishing a nomination committee for, amongst other things, evaluating and making recommendations on the candidates for Directors, general manager and secretary to the Board of the Company;
- (f) To put emphasis on the duties of the secretary to the Board for, amongst other things, duties in relation to information disclosure of the Company; and
- (g) Specifying that the Company's cash dividend policy should be maintained on a continuous and stable basis.

For further details of the above amendments and the AGM, please refer to the circular of the Company to be dispatched to the shareholders as soon as possible.

By Order of the Board
Gao Haijian
Secretary to the Board

28 April 2009
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, Su Jiangang, Gao Haijian, Hui Zhigang

Non-executive Director: Zhao Jianming

Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah, Han Yi