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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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Maanshan Iron & Steel Company Limited (the “Company”) will be held at Magang Guest House, No. 2 Xi Yuan Road, Maanshan City, Anhui Province, the PRC at 9:00 a.m. on Wednesday, 15 June 2011.

The AGM will consider the following resolutions:

Ordinary resolutions:

1. To consider and approve the work report of the board of directors for the year 2010;
2. To consider and approve the work report of the supervisory committee for the year 2010;
3. To consider and approve the audited financial statements for the year 2010;
4. To consider and approve the profit distribution plan for the year 2010;
5. To consider and approve the appointment of Ernst & Young Hua Ming as the Company’s auditor for the year 2011, and to authorise the board of directors to determine the remuneration of the auditor based on that in 2010;
6. To consider and approve the Company’s “Twelfth Five-year” Development Strategy and Plan;

Special resolutions:

7. To consider and approve the resolution on the issuance of corporate bonds (the AGM will consider and vote on the resolution and Item (1) to Item (9) of the resolution item by item);

In order to further improve the debt structure, broaden the financing channels, meet the capital requirements and reduce the financing costs of the Company, the Company proposes a public issuance of corporate bonds (the “Issuance”) in PRC in accordance with the Company Law, the Securities Law, “Measures for the Pilot Scheme on the Issuance of Corporate Bonds” and other relevant laws and regulations in combination with the analysis and comparison of the current bond market as well as the capital requirements of the Company. The specific proposal is as follows:

- (1) Size of the issuance

The size of the public issuance of corporate bonds will not be more than RMB5.5 billion. The shareholders’ general meeting shall authorise the Board to determine the specific size of the issuance within the aforesaid range based on the details of the Company’s capital requirements and the market conditions at the time of the issuance.

- (2) Arrangements for placement with the Company’s holders of A shares

The corporate bonds in the public issuance may be placed with holders of A shares of the Company. The shareholders’ general meeting shall authorise the Board to determine the specific placement arrangements (including whether the placement will proceed or not, placement ratio, and so forth) based on the market conditions at the time of the issuance.

- (3) Term of bonds

The term of the corporate bonds of the Issuance will not be more than ten years. The shareholders’ general meeting shall authorize the Board to determine the specific term prior to the issuance based on the market conditions and the details of the Company’s capital requirements.

- (4) Use of proceeds

Proceeds from the Issuance of corporate bonds will be used to improve the debt structure, to pay the Company’s debts and to replenish the working capital. The shareholders’ general meeting shall authorise the Board to determine the specific uses of the proceeds within the aforesaid range based on the details of the Company’s capital requirements.

(5) Venue of listing

Upon completion of the Issuance of corporate bonds, the Company will file an application as soon as possible with the Shanghai Stock Exchange for the listing of the corporate bonds. Subject to the approval by the regulatory authorities, the corporate bonds may also be listed on other stock exchanges permitted under the applicable laws.

(6) Terms of guarantee

The shareholders' general meeting shall authorise the Board to determine the arrangements for providing a guarantee for the Issuance of corporate bonds.

(7) Validity of the resolution

The resolution on the Issuance of corporate bonds is valid for 36 months from the date of considering and approving the resolutions at the general meeting.

(8) Matters authorised to the Board in respect of the Issuance:

The shareholders' general meeting shall authorise the Board and the authorized person of the Board to handle the following matters related to the issuance of corporate bonds with full authority, in accordance with the relevant laws and regulations of the Company Law, the Securities Law and "Measures for the Pilot Scheme on the Issuance of Corporate Bonds" as well as other relevant requirements of the Articles of Association and in line with the prevailing market conditions on the basis of the principle of safeguarding the maximum interests of shareholders, including but not limited to:

- A. formulate a specific proposal on the Issuance of the corporate bonds, and amend and modify the terms of the Issuance of the corporate bonds in accordance with the State laws and regulations as well as relevant rules of the securities regulatory authorities and the resolutions passed at the shareholders' general meeting and in line with the actual situations of the Company and the market, including but not limited to all matters related to the terms of the Issuance such as the specific size of the issuance, the term of the bonds, the type of the bonds, the interest rate of the bonds and the method of determining such interest rate, the scheduling of issuance (including whether the issuance is made in tranches, the number of tranches, and so forth), the guarantee plan, whether innovative provisions such as put and call provisions will be set, rating arrangements, specific subscription methods, specific placement arrangements, the duration and methods of repayment of the principal and interests thereon and the listing of the bonds;

- B. engage intermediaries to handle the filing of an application for the Issuance of the corporate bonds, and the listing of the corporate bonds upon completion of the Issuance, including but not limited to authorising, executing, performing, amending and completing all the necessary documents, contracts, agreements and pacts (including but not limited to prospectus, sponsorship agreements, underwriting agreements, bond trusteeship agreements, listing agreements, all announcements and other legal documents, and so forth) related to the issuance and listing of the corporate bonds, and making relevant information disclosure in accordance with the laws, regulations and other regulatory documents;
- C. select a bond trustee for the corporate bonds in the Issuance, sign a bond trusteeship agreement and formulate rules for bondholders' meetings;
- D. make relevant modifications on the specific proposal on the Issuance of the corporate bonds and related matters based on the views of the regulatory authorities in the event of changes in the policy of the regulatory authorities regarding the issuance of corporate bonds or changes in the market conditions, except for matters which are required to be re-voted upon at the shareholders' general meeting in accordance with relevant laws, regulations and the Articles of Association of the Company;
- E. handle other specific matters related to the Issuance and the listing of the corporate bonds;
- F. this authorisation commences from the date of consideration and approval by the shareholders' general meeting until the date of completion of the handling of the aforesaid matters so authorised.

The Board of the Company hereby requests the shareholders' general meeting to approve the Board to authorise one of the Company's Directors as the authorised person for the Issuance to specifically handle matters related to the Issuance according to the resolutions passed at the shareholders' general meeting and the Board's authorisation.

The aforesaid authorised person has the right to handle the matters related to the Issuance and Listing on behalf of the Company during the course of the Issuance according to the scope of authorisation specified in the resolutions passed at the shareholders' general meeting and the further authorisation of the Board in the scope of the authorisation by the shareholders' general meeting.

(9) Protective measures for paying debts

The shareholders' general meeting shall authorise the Board to take the following measures in the event that it is expected not to be able to pay the principal and interests of the bonds on schedule or it is not able to pay the principal and interests of the bonds on schedule when they are due:

- A. not distribute profits to the shareholders;
 - B. suspend major foreign investments, mergers or acquisitions as well as other capital expenditure projects;
 - C. deduct or cease the payment of wages and bonuses of directors and senior management;
 - D. not transfer main responsible persons.
8. To consider and approve the amendments to the articles of association of the Company and its appendix "Rules of Procedures for General Meeting" (details of which are set out in the Appendix I to the Company's circular dated 29 April 2011), and to propose to the shareholders' general meeting to authorise the board of directors to make appropriate modifications to the wordings of the amendments to the articles of association pursuant to the requirements of the relevant authorities and to carry out other related matters;

Review Item:

9. To listen to independent directors' report on work.

By Order of the Board of Directors
Gao Haijian
Secretary to the Board of Directors

27 April 2011
Maanshan City, Anhui Province, the PRC

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

Executive Directors: Gu Jianguo, Su Jianguang, Gao Haijian and Hui Zhigang
Non-executive Director: Zhao Jianming
Independent Non-executive Directors: Wong Chun Wa, Su Yong, Hui Leung Wah and Han Yi

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 Monday, 16 May 2011 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 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, 26 May 2011. 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 Tuesday, 17 May 2011 to Wednesday, 15 June 2011 (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 and the payment of the final dividend of 2010 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 4:00 p.m. on Monday, 16 May 2011.

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

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