
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Maanshan Iron & Steel Company Limited, you should at once hand this circular together with the enclosed reply slip and form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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

(Stock Code: 00323)

**(1) SUPPLEMENTAL CIRCULAR IN RELATION TO PROPOSED
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES
AND
(2) SUPPLEMENTAL NOTICE OF
THE ANNUAL GENERAL MEETING**

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 1 to 28 of this circular.

The Company will hold the AGM at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on Thursday, 23 June 2022. The supplemental notice is set out from pages 29 to 30 of this circular.

Whether or not you intend to attend the said meeting in person, you are requested to complete and return the supplemental 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 Rooms 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form for, by holders of H shares) in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the supplemental form of proxy will not preclude you from attending and voting in person at the said meeting or any adjournment thereof.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Thursday, 23 June 2022 to approve the resolutions in relation to, among other things, the proposed amendments to the Articles of Association and its appendices
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors of the Company
“Company”	Maanshan Iron & Steel Company Limited
“Director(s)”	the director(s) of the Company
“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 Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars
“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

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*)

Ren Tianbao

Registered office:

No.8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Independent Non-executive Directors:

Zhang Chunxia

Zhu Shaofang

Wang Xianzhu

Office address:

No.8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Dear Sir or Madam,

**(1) SUPPLEMENTAL CIRCULAR IN RELATION TO PROPOSED
AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES
AND
(2) SUPPLEMENTAL NOTICE OF
THE ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 7 June 2022.

The purpose of this circular is to inform you the details of the proposed amendments to the Articles of Association and its appendices, and issue the supplemental notice of the AGM.

LETTER FROM THE BOARD

1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

Pursuant to the relevant regulations or requirements of Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Reply of the State Council on Adjusting the Provisions Applicable to the Notice Period for Convening Shareholders' General Meetings and Other Matters Applicable to Overseas Listed Companies and the Guidelines on the Articles of Association for Listed Companies issued by the CSRC, and with reference to the Company's situation of equity incentive, the "Proposed Amendments of the Articles of Association and its Appendices of Maanshan Iron & Steel Company Limited" was reviewed and approved at the 61st meeting of the ninth session of the Board on 7 June 2022, proposing to amend the Articles of Association and its appendices. The amendments will be submitted to the Shareholders' general meeting for review and approval, and it is requested that the Board be authorized at the Shareholders' general meeting to make appropriate adjustments to the wordings and handle other related matters (if necessary) in accordance with the requirements of competent authorities.

The Board proposed the following amendments to the Articles of Association and its appendices:

No.	Original articles and description	Amended articles and description
1	Article 5 The Company is a Sino-foreign joint stock limited company which has perpetual existence.	Article 5 The Company is a Sino-foreign joint stock limited company which has perpetual existence.
2	Article 16 As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,700,681,186 shares.	Article 16 As approved by the Company's supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is <u>7,775,731,186</u> shares.
3	Article 17 The share capital structure of the Company is: 7,700,681,186 ordinary shares, among which 5,967,751,186 shares are Domestic Shares, representing 77.496% of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing 22.504% of the total ordinary shares issued by the Company.	Article 17 The share capital structure of the Company is: <u>7,775,731,186</u> ordinary shares, among which <u>6,042,801,186</u> shares are Domestic Shares, representing <u>77.714%</u> of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing <u>22.286%</u> of the total ordinary shares issued by the Company.
4	Article 20 The registered capital of the Company is RMB7,700,681,186.	The registered capital of the Company is RMB <u>7,775,731,186</u> .

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
5	<p>Article 24 When the Company is to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of adopting the resolution to reduce its registered capital and shall publish an announcement of the resolution at least three times within 30 days of the said date. Creditors shall, within 30 days of receiving a written notice or within 90 days of the date of the first public announcement for those who have not received a written notice, be entitled to require the Company to pay its debts in full or to provide a corresponding guarantee for repayment.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum amount.</p>	<p>Article 24 When the Company is to reduce its registered capital, it must prepare a balance sheet and an inventory of assets.</p> <p>The Company shall notify its creditors within 10 days of adopting the resolution to reduce its registered capital <u>and shall publish an announcement of the resolution within 30 days of the said date. Creditors shall, within 30 days of receiving a written notice or within 45 days of the date of the public announcement for those who have not received a written notice,</u> be entitled to require the Company to pay its debts in full or to provide a corresponding guarantee for repayment.</p> <p>The reduced registered capital of the Company may not be less than the statutory minimum amount.</p>
6	<p>Article 39 Within 30 days prior to the holding of the shareholders' general meeting or within 5 days prior to the record date when the Company determines to distribute dividends, no registration of change in the register of members arising from the transfer of shares shall be conducted.</p>	<p>Article 39 <u>Where the relevant laws, rules, regulations, standardization documents, the securities regulatory authorities of the place where the shares in the Company are listed and the stock exchange have other requirements on the change in the register of members period of closure of the register of shareholders prior to a shareholders' general meeting or the reference date set by the Company for the purpose of distribution of dividend, such requirements shall be followed.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
7	<p>Article 48 If the directors, supervisors, and senior management officers of the Company and any shareholders who hold 5% or more of voting shares of the Company, sell his shares in the Company within six months of his purchase, or purchases the shares again within six months of the sale, the profits thus made shall accrue to the Company and the board of directors shall collect all such profits. If a securities company, however, as the underwriter, purchases all the unsold shares and therefore holds more than 5% of the shares, it is not subject to the six months restriction for selling such shares.</p> <p>If the board of directors fails to comply with the provision set out in the preceding paragraph, the shareholders have the right to request the board of directors to do so within 30 days. The shareholders have the right to initiate litigation in the People’s Court directly in their own name for the interests of the Company if the board of directors fails to comply with the provision within the period specified hereinabove.</p> <p>If the board of directors refuses to comply with Paragraph (1) of this Article, the directors at fault shall assume joint and several liabilities in accordance with the laws.</p>	<p>Article 48 If the directors, supervisors, and senior management officers of the Company and any shareholders who hold 5% or <u>more shares</u> of the Company, sell his shares in the Company <u>or other equity securities</u> within six months of his purchase, or purchases the shares again within six months of the sale, the profits thus made shall accrue to the Company and the board of directors shall collect all such profits. <u>Except for</u> a securities company, however, as the underwriter, purchases all the unsold shares and therefore holds more than 5% of the shares, <u>and other circumstances specified by the CSRC.</u></p> <p><u>The shares or other equity securities held by the director, supervisor, senior management, or a natural person shareholder as mentioned in the preceding paragraph shall include the shares or other equity securities held by his or her spouse, parents, and children or held through any other person’s account.</u></p> <p>If the board of directors refuses to comply with <u>Paragraph (1)</u> of this Article, the shareholders have the right to request the board of directors to do so within 30 days. The shareholders have the right to initiate litigation in the People’s Court directly in their own name for the interests of the Company if the board of directors fails to comply with the provision within the period specified hereinabove.</p> <p>If the board of directors refuses to comply with Paragraph (1) of this Article, the directors at fault shall assume joint and several liabilities in accordance with the laws.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
8	<p>Article 50 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to claim dividends and distribution of profits in any other form in proportion to the number of shares held;</p> <p>(2) to request, convene, preside over, attend or appoint proxy to attend shareholders' general meeting and to exercise voting right in accordance with the laws and the Articles of Associations;</p> <p>(3) to supervise and to put forward proposals and make enquiries relating to the business operations of the Company;</p> <p>(4) to transfer, donate and pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) to receive relevant information in accordance with the Articles of Association, including:</p> <p style="margin-left: 20px;">i. the right to obtain a copy of the Articles of Association upon payment of the cost thereof;</p> <p style="margin-left: 20px;">ii. the right to inspect and receive copies of the following upon payment of reasonable charges:</p>	<p>Article 50 The holders of ordinary shares of the Company shall enjoy the following rights:</p> <p>(1) to claim dividends and distribution of profits in any other form in proportion to the number of shares held;</p> <p>(2) to request, convene, preside over, attend or appoint proxy to attend shareholders' general meeting and to exercise voting right in accordance with the laws and the Articles of Associations;</p> <p>(3) to supervise and to put forward proposals and make enquiries relating to the business operations of the Company;</p> <p>(4) to transfer, donate and pledge their shares in accordance with the laws, administrative regulations and the Articles of Association;</p> <p>(5) to receive relevant information in accordance with the Articles of Association, including:</p> <p style="margin-left: 20px;">i. the right to obtain a copy of the Articles of Association upon payment of the cost thereof;</p> <p style="margin-left: 20px;">ii. the right to inspect and receive copies of the following upon payment of reasonable charges:</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	<p>I. all parts of the register of shareholders;</p> <p>II. the following personal particulars of each of the directors, supervisors, general manager and other senior management officers of the Company:</p> <p style="padding-left: 40px;">a. his present and former name and aliases;</p> <p style="padding-left: 40px;">b. his principal address (or domicile);</p> <p style="padding-left: 40px;">c. his nationality;</p> <p style="padding-left: 40px;">d. his primary occupation, all other concurrent occupations and duties; and</p> <p style="padding-left: 40px;">e. his identification documents and the numbers thereof.</p> <p>III. the status of the Company's share capital;</p> <p>IV. a report showing the aggregate nominal value, the quantity and the maximum and minimum prices paid by the Company in respect of each class of shares repurchased by the Company since the last financial year, and the aggregate amount paid by the Company for this purpose;</p>	<p>I. all parts of the register of shareholders;</p> <p>II. the following personal particulars of each of the directors, supervisors, general manager and other senior management officers of the Company:</p> <p style="padding-left: 40px;">a. his present and former name and aliases;</p> <p style="padding-left: 40px;">b. his principal address (or domicile);</p> <p style="padding-left: 40px;">c. his nationality;</p> <p style="padding-left: 40px;">d. his primary occupation, all other concurrent occupations and duties; and</p> <p style="padding-left: 40px;">e. his identification documents and the numbers thereof.</p> <p>III. the status of the Company's share capital;</p> <p>IV. a report showing the aggregate nominal value, the quantity and the maximum and minimum prices paid by the Company in respect of each class of shares repurchased by the Company since the last financial year, and the aggregate amount paid by the Company for this purpose;</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	<p>V. minutes of the shareholders' general meetings, resolutions of the meetings of the board of directors, resolutions of the meeting of the supervisory committee, financial and accounting reports and corporate bonds register.</p>	<p>V. minutes of the shareholders' general meetings.</p>
	<p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company according to the number of shares held by them;</p>	<p>iii. <u>the right to consult the resolutions of the general meeting of shareholders, resolutions of the meetings of the board of directors, resolutions of the meeting of the supervisory committee, financial and accounting reports and corporate bonds register.</u></p>
	<p>(7) to require the Company to repurchase the shares due to the shareholders' objection to the resolution at a shareholders' general meeting that relates to a merger or division of the Company;</p>	<p>(6) in the event of the termination or liquidation of the Company, to participate in the distribution of surplus assets of the Company according to the number of shares held by them;</p>
	<p>(8) other rights conferred by laws, administrative regulations and the Articles of Association.</p>	<p>(7) to require the Company to repurchase the shares due to the shareholders' objection to the resolution at a shareholders' general meeting that relates to a merger or division of the Company;</p>
		<p>(8) other rights conferred by laws, administrative regulations and the Articles of Association.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
9	<p>Article 58 When the Company convenes a general meeting, it shall at least 45 days prior to the date of the meeting give written notice to all shareholders registered in the register of shareholders and shall inform all the registered shareholders of the matters proposed to be considered at the meeting and the date and venue of that meeting. A shareholder proposing to attend the general meeting shall at least 20 days prior to the holding of the meeting deposit at the Company a written reply confirming his attendance.</p>	<p>Article 58 <u>When the Company convenes an annual general meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 20 clear business days prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting. When the Company convenes an extraordinary general meeting, it shall send written notice to all shareholders registered in the register of shareholders at least 10 clear business days or 15 days (whichever is longer which is required or applicable under the relevant laws and regulations or listing rules) prior to the date of the meeting, which notice shall set forth the matters proposed to be considered at the meeting and the date and venue of that meeting.</u></p>
10	<p>Article 60 When the Company convenes an annual general meeting, the board of directors, the supervisory committee and shareholder(s) individually and jointly holding more than 3% (including 3%) of the Company's shares have the right to propose new resolution(s) to the Company in writing. The Company should include the resolution(s) in the agenda of the meeting in so far as the matters relate to the scope of the functions and duties of the shareholder's general meetings.</p>	<p>Article 60 When the Company convenes <u>a general meeting</u>, the board of directors, the supervisory committee and shareholder(s) individually and jointly holding more than 3% (including 3%) of the Company's shares have the right to propose new resolution(s) to the Company in writing. The Company should include the resolution(s) in the agenda of the meeting in so far as the matters relate to the scope of the functions and duties of the shareholder's general meetings.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	<p>Any motion put forward in a shareholders' general meeting shall be subject to the following requirements:</p> <ol style="list-style-type: none"> (1) the contents of the motion shall comply with laws, regulations and the Articles of Association, and shall fall within the scope of business of the Company and the duties of the shareholders' general meeting; (2) the motion shall cover a specific subject for discussion with concrete matters to be resolved; (3) the motion shall be submitted to or served on the board of directors in writing; (4) in accordance with the laws, administrative regulations and the Articles of Association. 	<p>Any motion put forward in a shareholders' general meeting shall be subject to the following requirements:</p> <ol style="list-style-type: none"> (1) the contents of the motion shall comply with laws, regulations and the Articles of Association, and shall fall within the scope of business of the Company and the duties of the shareholders' general meeting; (2) the motion shall cover a specific subject for discussion with concrete matters to be resolved; (3) the motion shall be submitted to or served on the board of directors in writing; (4) in accordance with the laws, administrative regulations and the Articles of Association.
11	<p>Article 64 Based on the written replies received by the Company twenty days before the shareholders' general meeting, the Company shall calculate the number of voting shares represented by shareholders who have indicated their intention to attend the general meeting. Where the number of voting shares represented by those shareholders reaches more than half of the Company's total number of voting shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within five days, inform the shareholders again of the matters to be considered, the date and venue of the meeting by the way of public announcement. After making the announcement, the general meeting can be convened as scheduled.</p> <p>Extraordinary general meeting shall not resolve on matter(s) which is/are not stated in notice.</p>	<p>Article 64 <u>A general meeting shall not decide on matters which are not specified in the notice.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
12	<p>Article 66 The notice of a general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail. (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the State Council Securities Policy Committee within the interval of 45 days to 50 days before the date of the meeting; after the publication of such announcement, the holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>Article 66 The notice of a general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail. (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the State Council Securities Policy <u>Committee</u>; after the publication of such announcement, the holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
13	<p>Article 69 The Company's board of directors, independent directors and shareholders who meet the relevant requirements may collect the rights to vote in a shareholders' general meeting publicly. While voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders. The Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.</p>	<p>Article 69 The Company's board of directors, independent directors and shareholders who meet the relevant requirements or investor protection institutions established according to laws, administrative regulations <u>or provisions of the securities regulatory authority under the State Council may collect the rights to vote in a shareholders' general meeting publicly as the soliciting parties.</u> While voting rights of shareholders, sufficient disclosure of information such as the specific voting preference shall be made to the shareholders from whom voting rights are being collected. <u>Where the rights of Shareholders are solicited in accordance with the above provisions, the soliciting parties shall disclose the solicitation documents, and the Company shall cooperate in this regard.</u> No consideration or other form of de facto consideration shall be involved in the collection of voting rights from shareholders publicly. The Company shall not impose any limitation related to minimum shareholdings on the collection of voting rights.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
14	<p>Article 98 When the Company convenes a Class Shareholders' general meeting, it shall at least 45 days prior to the date of the meeting give written notice to all shareholders of that class registered in the register of shareholders and shall inform all the registered shareholders of the matters proposed to be considered at the meeting and the date and venue of that meeting. A shareholder proposing to attend the general meeting shall at least 20 days prior to the holding of the meeting deposit at the Company a written reply confirming his attendance.</p> <p>Where the number of voting shares represented by those shareholders reaches more than half of the Company's total number of voting shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within five days, inform the shareholders again of the matters to be considered, the date and venue of the meeting by the way of publishing announcement on the newspapers. After making the announcement, the Class Shareholders' general meeting can be convened as scheduled.</p>	<p>Article 98 When the Company convenes a Class Shareholders' general meeting, it shall <u>give written notice to all shareholders whose names appear in the register of shareholders of such class within the same time limit as that for the non-class meeting to be held concurrently with the class meeting to inform them of the matters proposed to be considered and the date and venue of the meeting.</u></p>
15	<p>Article 101 The Company shall establish a board of directors comprising seven to nine directors and the specific number of members of the board of directors shall be determined by shareholders at general meetings within this range. Among the directors, external directors shall represent more than half of the members of the board of directors, independent directors shall represent more than one-third of the members of the board of directors, and at least one independent director shall be an accounting professional.</p> <p>The board of directors shall have a chairman.</p> <p>Directors are not required to hold shares of the Company.</p>	<p>Article 101 The Company shall establish a board of directors <u>comprising seven directors.</u> Among the directors, external directors shall represent more than half of the members of the board of directors, independent directors shall represent more than one-third of the members of the board of directors, and at least one independent director shall be an accounting professional.</p> <p><u>The board of directors shall have a chairman. Directors are not required to hold shares of the Company.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
16	<p>Article 103 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meeting and to report its work in general meeting;</p> <p>(2) to implement resolution(s) passed in general meeting;</p> <p>(3) to determine annual business plan and material investment proposal of the Company;</p> <p>(4) to formulate annual financial budget and final accounts of the Company;</p> <p>(5) to formulate profit distribution proposals and proposals for making up losses of the Company;</p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(7) to formulate proposals on the Company's substantial acquisition or sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p> <p>(8) to determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p>	<p>Article 103 The board of directors shall be accountable to the shareholders' general meeting and shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meeting and to report its work in general meeting;</p> <p>(2) to implement resolution(s) passed in general meeting;</p> <p>(3) to determine annual business plan and material investment proposal of the Company;</p> <p>(4) <u>to formulate annual financial budget and final accounts of the Company;</u></p> <p>(5) <u>to formulate profit distribution proposals and proposals for making up losses of the Company;</u></p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(7) to formulate proposals on the Company's substantial acquisition or sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p> <p>(8) to determine external investments, acquisition or sale of assets, pledges of assets, entrustments on financial management and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	(9) to determine the establishment of the Company's internal control organisation;	(9) to determine the establishment of the Company's internal control organisation;
	(10) to appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;	(10) to appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;
	(11) to formulate the Company's basic management system;	(11) to formulate the Company's basic management system;
	(12) to formulate proposals for any amendment of the Articles;	(12) to formulate proposals for any amendment of the Articles;
	(13) to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;	(13) to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;
	(14) to determine the establishment of special committee and the appointment and removal of the relevant person-in-charge;	(14) to determine the establishment of special committee and the appointment and removal of the relevant person-in-charge;
	(15) to exercise other duties designated by the shareholders' general meeting and the Articles of Association; provided that the board of directors shall report the state of implementation to the annual general meeting after performing such duties;	(15) to appoint and remove the secretary to the board of directors;
	(16) to determine other important business and administrative matters which are not required by the Articles of Association or relevant regulations to be decided by the shareholders' general meeting; and to sign other important agreements;	(16) to manage matters relating to the Company's disclosure of information;

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	<p>(17) to appoint and remove the secretary to the board of directors;</p> <p>(18) to manage matters relating to the Company's disclosure of information;</p> <p>(19) to propose in general meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;</p> <p>(20) to be informed of the work report submitted by the Company's general manager and to examine the work of the general manager.</p> <p>As the board of directors resolve on issues as referred to in the previous paragraph, save at items (6), (7) and (12) which shall be approved by poll for more than two-third of the directors, other items shall be approved by poll for more than half of the directors.</p>	<p>(17) to propose in general meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;</p> <p>(18) to be informed of the work report submitted by the Company's general manager and to examine the work of the general manager;</p> <p><u>(19) to be responsible for the Company's legal construction and compliance management;</u></p> <p>(20) other functions and powers granted by the general meeting of shareholders and the Articles of Association;</p> <p>(21) to determine other important business and administrative matters which are not required by the Articles of Association or relevant laws, regulations and departmental rules to be decided by the shareholders' general meeting.</p> <p>As the board of directors resolve on issues as referred to in the previous paragraph, save at items (6), (7) and (12) which shall be approved by poll for more than two-third of the directors, other items shall be approved by poll for more than half of the directors.</p> <p><u>The Company implements a general legal counsel system, exerts the role of the general legal counsel in legal review and control in operation and management, and promotes the Company's legal operation and compliance management. The general legal counsel shall be nominated by the general manager and shall be recruited or dismissed by the board of directors. If the matters considered at the board meeting involve legal issues, the general legal counsel shall attend the meeting and provide legal opinions.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
17	<p>Article 131 The Company shall set up the Strategy Development Committee. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the Strategy Development Committee, which is the Chairman of the Company.</p> <p>The main duties of the Strategy Development Committee are:</p> <ol style="list-style-type: none"> (1) To conduct researches and to submit proposals regarding the long term development strategies and material investment decisions of the Company; (2) To conduct researches and to submit proposals regarding the long term and mid-term strategy development plans of the Company; (3) To monitor the implementation of the strategy development plan of the Company and report to the Board of the significant deviation of strategy development in a timely manner; (4) To conduct researches regarding the major developments of economic situation, industrial policies, technology advancement, industrial environment, force majeure and other factors, and to submit proposals regarding whether adjustment on the Company's development strategy is necessary; 	<p>Article 131 The Company shall set up the Strategy Development Committee. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the Strategy Development Committee, which is the Chairman of the Company.</p> <p>The main duties of the Strategy Development Committee are:</p> <ol style="list-style-type: none"> (1) <u>To conduct researches and to submit proposals regarding the long term development strategies and medium and long-term development plan of the Company;</u> (2) To monitor the implementation of the <u>development plan of the Company</u> and report to the Board of the significant deviation of strategy development in a timely manner; (3) To conduct researches regarding the major developments of economic situation, industrial policies, technology advancement, industrial environment, force majeure and other factors, and to submit proposals regarding whether adjustment on the Company's development strategy is necessary; (4) <u>To review and to submit proposals regarding major investment, financing plan, major capital operation and asset operation projects that affect the development of the Company;</u>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	<p>(5) To conduct researches and to submit proposals regarding other major matters affecting the Company's development;</p> <p>(6) To carry out other duties as authorized by the Board.</p>	<p>(5) <u>To inspect and supervise the implementation of the above major projects, listen to the post project evaluation report and make suggestions;</u></p> <p>(6) <u>To responsible for the Environmental, Social and Governance (ESG) work of the Company, and put forward relevant suggestions to the Board;</u></p> <p>(7) To carry out other duties as authorized by the Board.</p>
18	<p>Article 172 Except for the circumstances provided under Article 52, a director, supervisor, general manager and other senior management officer may be relieved of liability for a specific breach of his/her duty by the informed consent of the shareholders' general meeting.</p>	<p>Article 172 <u>The Company establishes the necessary directors', supervisors' and senior management personnel's liability insurance scheme with a view to reducing the risks potentially caused by the performance of duties by such persons in the normal course of business, and the related liability insurance coverage shall be subject to the related contract.</u></p> <p>Except for the circumstances provided under Article 52, a director, supervisor, general manager and other senior management officer may be relieved of liability for a specific breach of his/her duty by the informed consent of the shareholders' general meeting.</p>
19	<p>Article 193 The common reserve of the Company shall only be used for the purposes of making up losses of the Company, expanding production operation of the Company, or for conversion into capital of the Company.</p> <p>The Company may, subject to resolution by the shareholders' general meeting, convert the common reserve into capital by issuing new shares to the shareholders in proportion to their existing shareholdings or increasing the nominal value of each share, provided that when the statutory common reserve is converted into capital of the Company, the remaining statutory common reserve after such conversion shall be no less than 25% of the registered capital.</p>	<p>Article 193 The common reserve of the Company shall only be used for the purposes of making up losses of the Company, expanding production operation of the Company, or for conversion into capital of the Company, <u>but the capital common reserve shall not be used to cover the Company's losses.</u></p> <p>The Company may, subject to resolution by the shareholders' general meeting, convert the common reserve into capital by issuing new shares to the shareholders in proportion to their existing shareholdings or increasing the nominal value of each share, provided that when the statutory common reserve is converted into capital of the Company, the remaining <u>such</u> statutory common reserve after such conversion shall be no less than 25% of the registered capital <u>before the conversion.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
20	<p>Article 195 Profit Distribution and Cash Dividends Distribution policies of the Company:</p> <p>(1) The profit distribution of the Company should be in accordance with the principles of focusing on the reasonable investment return for the shareholders as well as the reasonable requirement for funds of the Company.</p> <p>(2) The Company may distribute dividends in cash or in share, of which priority shall be given to the distribution of dividends by cash distribution.</p> <p>(3) The Company should maintain the continuity and stability of the policy on cash dividends. In case of having made profits for a year, the Company shall pay annual cash dividends once every year; If it is not able to pay cash dividends due to special reasons, the Board shall disclose such reasons in the annual report and explain at the general meeting.</p> <p>(4) As for the annual profit distribution of the Company, the profits to be distributed in cash shall not be less than 30 per cent of the realized distributable profits available for that year. If such percentage cannot be reached, the Board shall disclose reasons in the annual report and explain at the general meeting.</p> <p>(5) According to the actual situation and under the premises to ensure the share capital and shareholding structure is reasonable, the Company may distribute dividends in shares.</p>	<p>Article 195 Profit Distribution and Cash Dividends Distribution policies of the Company:</p> <p>(1) The profit distribution of the Company should be in accordance with the principles of focusing on the reasonable investment return for the shareholders as well as the reasonable requirement for funds of the Company.</p> <p>(2) The Company may distribute dividends in cash or in share, of which priority shall be given to the distribution of dividends by cash distribution.</p> <p>(3) The Company should maintain the continuity and stability of the policy on cash dividends. In case of having made profits for a year, the Company shall pay annual cash dividends once every year; If it is not able to pay cash dividends due to special reasons, the Board shall disclose such reasons in the annual report and explain at the general meeting. <u>The general meeting of shareholders authorizes the Board to decide the interim cash dividend policy according to the Company's profitability and capital demand.</u></p> <p>(4) As for the annual profit distribution of the Company, the profits to be distributed in cash shall not be less than <u>50</u> per cent of the realized distributable profits available for that year. If such percentage cannot be reached, the Board shall disclose reasons in the annual report and explain at the general meeting.</p> <p>(5) According to the actual situation and under the premises to ensure the share capital and shareholding structure is reasonable, the Company may distribute dividends in shares.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
21	<p>Article 213 A creditor has the right within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, within 90 days of the date of the first public announcement, to require the Company to repay its debts or to provide a corresponding guarantee for such debts. If the Company fails to repay its debts or to provide a corresponding guarantee, the merger or division shall not be proceeded with.</p>	<p>Article 213 A creditor has the right within 30 days of receipt of the notice from the Company or, in the case of a creditor who does not receive such notice, <u>within 45 days of the date of the first public announcement</u>, to require the Company to repay its debts or to provide a corresponding guarantee for such debts. If the Company fails to repay its debts or to provide a corresponding guarantee, the merger or division shall not be proceeded with.</p>
22	<p>Article 214 When the Company is divided, its assets shall be split accordingly.</p> <p>In the event of a division, the parties to the division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers at least three times within 30 days, of the date when the resolution to divide is passed.</p> <p>The liabilities of the Company before the division shall be assumed by the entity after the division according to the agreement.</p>	<p>Article 214 When the Company is divided, its assets shall be split accordingly.</p> <p>In the event of a division, the parties to the division shall execute a division agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers at least three times within 30 days, of the date when the resolution to divide is passed.</p> <p><u>Debts owed by the Company prior to the division shall be jointly assumed by the companies in existence after the division, save as otherwise agreed by written agreement on settlement of debts with creditors prior to the division.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
23	<p>Article 219 The liquidation committee shall notify its creditors within ten days, and shall publish announcements in the newspapers at least three times within sixty days, of its establishment. The liquidation committee shall register the debts.</p>	<p>Article 219 The liquidation committee shall notify its creditors within ten days, and shall publish announcements in the newspapers within sixty days, of its establishment. <u>Creditors shall, within thirty (30) days after receipt of the notice, or for those who do not receive the notice, within forty-five (45) days from the date of the announcement, declare their claims to the liquidation committee.</u></p> <p><u>In reporting claims, a creditor shall explain the relevant particulars of the claims with supporting materials. Claims shall be registered by the liquidation committee.</u></p> <p><u>During the period of declaration of claims, the liquidation committee shall not repay any debts to the creditors.</u></p>
Order of Meeting for Shareholders' General Meeting		
24	<p>Article 9 After the notice of shareholders' general meeting is served, the board of directors shall not propose any additional resolution which is not included in the notice of the meeting. Amendment to the original proposed resolution shall be announced fifteen days prior to shareholders' general meeting. Otherwise, the shareholders' general meeting has to be postponed accordingly to ensure there is at least 15-day interval.</p>	<p>Deleted, and the subsequent clauses will be renumbered accordingly</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
25	<p>Article 10 For annual general meetings, shareholder(s) individually or jointly holding more than 3% (including 3%) of the total voting rights of the Company, the board of directors or the supervisory committee shall have the rights to propose resolution(s) on a provisional basis.</p> <p>In the event that the provisional proposed resolution raises new issue which is not contained in the notice of the board of directors' meeting and falls within the scope of matters set out in Article 39 of this Order of Meeting, the person proposing the resolution shall submit the proposed resolution to the board of directors ten days prior to the shareholders' general meetings for review and announcement.</p> <p>If the single largest shareholder proposes a new distribution plan, it should be submitted to the board of directors for announcement ten days prior to the convening of the annual general meeting, if the period is less than ten days, the single largest shareholder shall not propose any new distribution plan for that annual general meeting.</p> <p>Save as the aforesaid, other proposed resolution can be made in advance to the board of directors for announcement, or resolution can be proposed in the annual general meeting directly.</p>	<p>Article 9 For <u>shareholders' general meetings</u>, shareholder(s) individually or jointly holding more than 3% (including 3%) of the total voting rights of the Company, the board of directors or the supervisory committee shall have the rights to propose resolution(s) on a provisional basis. <u>If the shareholder(s) individually or jointly holding more than 3% (including 3%) of the total voting rights of the Company shall have the rights to propose resolution(s) on a provisional basis, such shareholder(s) shall submit the proposal in writing to the convenor ten days prior to the date of the shareholders' general meeting. The convenor shall examine the proposal and issue a supplementary notice of the shareholders' general meeting within 2 days after receipt of the proposal to announce the content of the provisional proposal.</u></p> <p><u>Save as the preceding clause, the convenor shall not amend the proposals already specified in the notice of the shareholders' general meeting or add new proposals after issuing the notice of the shareholders' general meeting.</u></p> <p><u>Proposals that are not specified in the notice of the shareholders' general meeting or not in accordance with the provisions of the Articles of Association of the Company shall not be voted on and resolved by the shareholders' general meeting.</u></p> <p><u>Note: When calculating the percentage of shareholding referred to in this article, only common shares and preference shares with restored voting rights are counted.</u></p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
26	<p>Article 11 The provisional proposed resolution as mentioned in the preceding Article shall be made in the form of writing or served on the board of directors with a clear subject and specific matter to be decided in the annual general meeting. The board of directors shall act in accordance with the best interests of the Company and the shareholders and shall observe the following principles when examining such proposed resolution:</p> <p>(1) Relevance. When examining the proposed resolution submitted by the shareholder, the board of directors shall submit the same for discussion in the shareholders' general meetings if the substance of the proposed resolution involves matters directly related to the Company and is within the scope of power of the shareholders' general meeting prescribed under the laws, regulations and the Articles of Association. If the proposed resolution fails to fulfill the above requirements, it should not be submitted for discussion in general meeting.</p> <p>In the event that the board of directors resolves not to present the resolution proposed by the shareholder for voting in the annual general meeting, explanations shall be given at that annual general meeting.</p> <p>(2) Procedural Compliance. The board of directors may determine in respect of procedural issues involved in the proposed resolution. The consent of the original proposing shareholder shall be required should it be determined that the proposed resolution shall be split or consolidated before being put to a vote. In case the original proposing shareholder does not agree to the change, the chairman of the general meeting may submit the procedural issue to the annual general meeting for determination and conduct discussion according to the procedures determined by the annual general meeting.</p>	<p>Article 10 <u>The provisional proposed resolution as mentioned in the preceding Article shall be made in the form of writing or served on the convenor</u> with a clear subject and specific matter to be decided in the shareholders' general meeting. the convenor shall act in accordance with the best interests of the Company and the shareholders and shall observe the following principles when examining such proposed resolution:</p> <p>(1) Relevance. When examining the proposed resolution submitted by the shareholder, the convenor shall submit the same for discussion in the shareholders' general meetings if the substance of the proposed resolution involves matters directly related to the Company and is within the scope of power of the shareholders' general meeting prescribed under the laws, regulations and the Articles of Association. If the proposed resolution fails to fulfill the above requirements, it should not be submitted for discussion in general meeting.</p> <p>In the event that the convenor resolves not to present the resolution proposed by the shareholder for voting in the annual general meeting, explanations shall be given at that annual general meeting.</p> <p>(2) Procedural Compliance. The convenor may determine in respect of procedural issues involved in the proposed resolution. The consent of the original proposing shareholder shall be required should it be determined that the proposed resolution shall be split or consolidated before being put to a vote. In case the original proposing shareholder does not agree to the change, the chairman of the general meeting may submit the procedural issue to the annual general meeting for determination and conduct discussion according to the procedures determined by the annual general meeting.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
27	<p>Article 17 When the Company convenes a shareholders' general meeting, the board of directors shall notify all shareholders 45 to 50 days prior to the convening of the general meeting.</p> <p>Notice of a shareholders' general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with the applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>Notice of general meeting of Class Shareholders shall be served only on shareholders entitled to vote at the relevant meeting.</p>	<p>Article 16 <u>When the Company convenes an annual general meeting, it shall at least 20 clear business days prior to the date of the meeting issue written notice. When the Company convenes an extraordinary general meeting, it shall issue written notice at least 10 clear business days or 15 days (whichever is longer as required or applicable under relevant laws and regulations or listing rules) prior to the date of the meeting.</u></p> <p>Notice of a shareholders' general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with the applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>Notice of general meeting of Class Shareholders shall be served only on shareholders entitled to vote at the relevant meeting.</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
28	<p>Article 21 Based on the written replies received by the Company twenty days before the shareholders' general meeting, the Company shall calculate the number of voting shares represented by shareholders who have indicated their intention to attend the general meeting. Where the number of voting shares represented by those shareholders reaches more than half of the Company's total number of voting shares, the Company may convene the shareholders' general meeting. Otherwise, the Company shall, within five days, inform the shareholders again of the matters to be considered, the date and venue of the meeting by the way of public announcement. After making the announcement, the general meeting can be convened as scheduled.</p>	Deleted, and the subsequent articles will be renumbered accordingly
	<p>Article 39 Voting by means of communication shall not be adopted at annual general meetings or any shareholders' general meeting convened at the request of shareholders or the supervisory committee. Voting by means of communication shall not be adopted when considering the following matters in extraordinary general meetings:</p> <ol style="list-style-type: none"> <li data-bbox="352 1236 863 1310">(1) Increase or reduction of the Company's registered capital; <li data-bbox="352 1364 783 1395">(2) Issuance of debentures of the Company; <li data-bbox="352 1449 863 1523">(3) Division, merger, dissolution, liquidation and alteration of the nature of the Company; <li data-bbox="352 1576 807 1608">(4) Amendment to the Articles of Association; <li data-bbox="352 1661 863 1736">(5) Profit distribution proposal and proposal for making up of losses; <li data-bbox="352 1789 863 1885">(6) Appointment and dismissal of members of the board of directors and the supervisory committee; 	Deleted, and the subsequent articles will be renumbered accordingly

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
29	<p>(7) Alteration of the use of proceeds raised by share subscription;</p> <p>(8) Connected transactions for approval in general meeting;</p> <p>(9) Asset acquisitions and disposals for approval in general meeting;</p> <p>(10) Replacement of the accounting firm;</p> <p>(11) Other matters that cannot be decided by voting by means of communication as stipulated in the Articles of Association.</p>	
30	<p>Article 59 Matters not specified in the notice convening the extraordinary general meeting shall not be voted at that meeting. When considering the resolution proposed in the notice of extraordinary general meeting, no amendment shall be made on the contents of the proposed resolution involving matters set out in Article 39 of this Order of Meeting. Any amendment shall be considered as another newly proposed resolution and shall not be voted in that meeting.</p>	<p>Article 58 <u>When considering a proposal set out in the notice of a general meeting, no amendments shall be made thereto</u>; any change made thereto shall be considered as a newly proposed resolution, of which the voting shall not proceed at such meeting.</p>
Order of Meeting for the Board of Directors		
31	<p>Article 3 The board of directors shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meeting and to report its work in general meeting;</p> <p>(2) to implement resolution(s) passed in general meeting;</p> <p>(3) to determine annual business plan and material investment proposal of the Company;</p>	<p>Article 3 The board of directors shall exercise the following functions and powers:</p> <p>(1) to be responsible for convening shareholders' general meeting and to report its work in general meeting;</p> <p>(2) to implement resolution(s) passed in general meeting;</p> <p>(3) to determine annual business plan and material investment proposal of the Company;</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
31	<p>(4) to formulate annual financial budget and final accounts of the Company;</p> <p>(5) to formulate profit distribution proposals and proposals for making up losses of the Company;</p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(7) to formulate proposals on the Company's substantial acquisition and sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p> <p>(8) to determine external investments, acquisition or sale of assets, pledges of assets, proxy and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p> <p>(9) to determine the establishment of the Company's internal control organisation;</p> <p>(10) to appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;</p> <p>(11) to formulate the Company's basic management system;</p>	<p>(4) to formulate annual financial budget and final <u>accounts of the Company;</u></p> <p>(5) to formulate <u>profit distribution proposals and proposals for making up losses of the Company;</u></p> <p>(6) to formulate proposals for the increase or reduction of the registered capital of the Company and the issuance of debentures or other securities and the listing thereof;</p> <p>(7) to formulate proposals on the Company's substantial acquisition and sale, repurchase of the Company's shares or merger, division, dissolution or alteration of the nature of the Company;</p> <p>(8) to determine external investments, acquisition or sale of assets, pledges of assets, proxy and connected transactions within the scope of authorisation granted by the shareholders' general meeting;</p> <p>(9) to determine the establishment of the Company's internal control organisation;</p> <p>(10) to appoint or dismiss the Company's general manager and to appoint or dismiss the deputy manager and the financial officer(s) and other senior management officers based on the recommendations of the general manager, and to determine their remuneration;</p> <p>(11) to formulate the Company's basic management system;</p>

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
	(12) to formulate proposals for any amendment of the Articles;	(12) to formulate proposals for any amendment of the Articles;
	(13) to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;	(13) to exercise the Company's rights to make significant borrowing within the Company's annual financial budget;
	(14) to determine the establishment of special committee of the board of directors and the appointment and removal of the relevant person-in-charge;	(14) to determine the establishment of special committee of the board of directors and the appointment and removal of the relevant person-in-charge;
	(15) to exercise other duties designated by the shareholders' general meeting and the Articles of Association; provided that the board of directors shall report the state of implementation to the annual general meeting after performing such duties;	(15) to appoint and remove the secretary to the board of directors;
	(16) to determine other important business and administrative matters which are not required by the Articles of Association or relevant regulations to be decided by the shareholders' general meeting; and to sign other important agreements;	(16) to manage matters relating to the Company's disclosure of information;
	(17) to appoint and remove the secretary to the board of directors;	(17) to propose in general meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;
	(18) to manage matters relating to the Company's disclosure of information;	(18) to be informed of the work report submitted by the Company's general manager and to examine the work of the general manager;
	(19) to propose in general meeting to re-appoint or replace the accounting firm which undertakes auditing work for the Company;	(19) <u>to be responsible for the construction of legal and compliance management issues of the Company;</u>
	(20) to be informed of the work report submitted by the Company's general manager and to examine the work of the general manager.	(20) to perform other duties authorized by the shareholders' general meeting and the Company's Articles;
		(21) to decide on other major business matters and administrative matters that are not required by the Articles of Association or the relevant laws, regulations, departmental rules to be decided by the shareholders' general meeting.

LETTER FROM THE BOARD

No.	Original articles and description	Amended articles and description
32	<p>Article 24 The supervisors and the secretary to the Board shall be in attendance at the Board meeting.</p> <p>The Responsible person from functional departments proposing resolutions or closely related to the resolutions may be in attendance at the Board meeting if necessary.</p>	<p>Article 24 The supervisors and the secretary to the Board shall be in attendance at the Board meeting. <u>If the matters deliberated at the Board meeting involve legal issues, the general legal counsel shall attend the meeting and give opinions.</u></p> <p>The Responsible person from functional departments proposing resolutions or closely related to the resolutions may be in attendance at the Board meeting if necessary.</p>

The proposed amendments to the Articles of Association and its appendices are subject to the consideration and approval of the Shareholders of the Company by way of a special resolution at the AGM.

2. ANNUAL GENERAL MEETING

The AGM will be held at 1:30 p.m. on 23 June 2022 at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, at which relevant resolutions will be proposed for approval, including the approval of the proposed amendments to the Articles of Association and its appendices.

Whether or not you are able to attend the AGM, you are requested to complete the supplemental 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, in any event not less than 24 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the supplemental proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so desire.

3. RECOMMENDATIONS

The Board considers that the proposed amendments to the Articles of Association and its appendices are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolution at the AGM.

Yours faithfully

By order of the Board

Maanshan Iron & Steel Company Limited

Ding Yi

Chairman

8 June 2022

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING



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

(Stock Code: 00323)

**SUPPLEMENTAL NOTICE OF
THE 2021 ANNUAL GENERAL MEETING**

Reference is made to the notice of the 2021 annual general meeting (the “**Original AGM Notice**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 5 May 2022, which contains the resolutions to be proposed for shareholders’ approval at the 2021 annual general meeting (the “**AGM**”), which 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 Thursday, 23 June 2022.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the AGM, which will be held as originally scheduled, will consider the following special resolution in addition to the resolutions set out in the Original AGM Notice:

SPECIAL RESOLUTION:

11. To consider and approve the proposed amendments to the Articles of Association and its Appendices.

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>).

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

7 June 2022

Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.

SUPPLEMENTAL NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

- (1) A supplemental proxy form is enclosed with this notice. Whether or not you intend to attend the said meeting in person, you are requested to complete and return the supplemental 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 Rooms 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (in the case of proxy form for, by holders of H shares) in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the supplemental form of proxy will not preclude you from attending and voting in person at the said meeting or any adjournment thereof.
- (2) Please refer to the Original AGM Notice for details in respect of the eligibility for attending the AGM, proxies, registration procedures, closure of register of members and other relevant matters.
- (3) Please refer to the Original AGM Notice in respect of the timing and address for attending the AGM and other relevant matters.