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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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 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) BY-ELECTION OF DIRECTOR;**  
**(2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**  
**AND**  
**(3) NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING**

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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 3 of this circular.

The Company will hold the EGM at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on Wednesday, 25 September 2024. The notice is set out from pages 6 to 7 of this circular.

Whether or not you intend to attend the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon and return it to the Company’s registered office (in the case of holders or proxies of domestic shares) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the H share registrar Hong Kong Registrars Limited (in the case of holders or proxies of H shares) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in any event not later than 24 hours before the time appointed for such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the said meeting or any adjournment thereof.

5 September 2024

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## DEFINITIONS

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

“Board”	the board of the Directors of the Company
“Company” or “Magang Stock”	Maanshan Iron & Steel Company Limited
“Director(s)”	the director(s) of the Company
“EGM”	the 2024 fourth extraordinary general meeting of the Company to be held on Wednesday, 25 September 2024 to approve, among other things, the resolutions in relation to the by-election of Director and the change of independent non-executive Director
“H Shares”	the foreign shares in the share capital of the Company, with a nominal value of RMB1.00 per share, which are listed on the Hong Kong Stock Exchange, and subscribed for and traded in Hong Kong dollars
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	2 September 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong 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
“%”	per cent

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LETTER FROM THE BOARD

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

**(Stock Code: 00323)**

*Executive Directors:*

Jiang Yuxiang (*Chairman*)

Mao Zhanhong (*Vice Chairman*)

*Registered office:*

No. 8 Jiu Hua Xi Road Maanshan City

Anhui Province, the PRC

*Independent Non-executive Directors:*

Guan Bingchun

He Anrui

Liao Weiquan

Qiu Shengtao

*Office address:*

No. 8 Jiu Hua Xi Road Maanshan City

Anhui Province, the PRC

Dear Sir or Madam,

**(1) BY-ELECTION OF DIRECTOR;**

**(2) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR;**

**AND**

**(3) NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to inform you of details in relation to the by-election of Director and the change of independent non-executive Director, and the issue of the notice of the EGM.

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## LETTER FROM THE BOARD

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### 1. BY-ELECTION OF DIRECTOR

Mr. Ren Tianbao has resigned as a Director and a member of the strategic and sustainable development committee of the Board of the Company, effective from 18 July 2024. He has confirmed that he has no disagreement with the Board and the Company, and there are no other matters that need to be notified to the shareholders as well as the creditors of the Company.

As reviewed by the nomination committee of the tenth session of the Board of the Company, the Company held the 26<sup>th</sup> meeting of the tenth session of the Board on 18 July 2024, at which the resolution in relation to the by-election of Mr. Zhang Wenyang as a non-independent Director of the Company was considered and approved. In accordance with relevant regulations, the Company will propose to elect Mr. Zhang Wenyang as a Director candidate at the EGM for consideration. If approved, his term of office as a Director will commence from the date of approval at the EGM until the expiry of the term of the tenth session of the Board of the Company (i.e., 1 December 2025).

Please refer to Appendix I for the biographical details of Mr. Zhang Wenyang.

Recently, Mr. Liao Weiquan resigned as an independent non-executive Director and a member and the chairman of the audit and compliance committee, as well as a member of the strategic and sustainable development committee, a member of the nomination committee and a member of the remuneration committee of the Board of the Company due to personal reasons. Mr. Liao has confirmed that there are no disagreements with the Board and the Company, and that there are no other matters that need to be notified to the shareholders as well as the creditors of Company.

According to the Company Law and the Articles of Association, the Company shall elect an independent non-executive Director by replacement. At the 27<sup>th</sup> meeting of the tenth session of the Board held on 23 August 2024, the Board meeting considered and approved a resolution regarding the change of independent Director. Ms. Zeng Xiangfei was approved as a candidate for independent non-executive Director of the tenth session of the Board of the Company, and submitted to the general meeting for review. The nomination of Ms. Zeng Xiangfei as a candidate for independent non-executive Director has been considered and approved by the nomination committee of the Board. If Ms. Zeng is elected as an independent non-executive Director of the Company, her term of office will commence from the date of approval by the EGM of the Company until the expiry of the term of office of the tenth session of the Board of the Company (i.e., 1 December 2025).

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## LETTER FROM THE BOARD

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In accordance with the Management Measures for Independent Directors of Listed Companies and the Articles of Association, at least one accounting professional shall be included among the independent non-executive Directors of the Company. Accordingly, Mr. Liao will continue to perform his duties as an independent non-executive Director of the Company and a member and the chairman of the audit and compliance committee, as well as a member of the strategic and sustainable development committee, a member of the nomination committee and a member of the remuneration committee of the Board before the election of new independent non-executive Director at the general meeting.

Please refer to Appendix II for the biographical details of Ms. Zeng Xiangfei.

### 3. EGM

The Company will hold the EGM at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on Wednesday, 25 September 2024, at which relevant resolutions will be proposed for approval, including the resolutions in relation to the by-election of Director and the change of independent non-executive Director.

Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office (in the case of holders or proxies of domestic shares) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the H share registrar Hong Kong Registrars Limited (in the case of holders or proxies of H shares) at 17M Floor, 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 EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the said meeting or any adjourned meeting should you so desire.

### 4. RECOMMENDATIONS

The Board considers that the resolutions in relation to the by-election of Director and the change of independent non-executive Director are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the EGM.

Yours faithfully,

By order of the Board

**Maanshan Iron & Steel Company Limited**

**Jiang Yuxiang**

*Chairman*

5 September 2024

**Mr. Zhang Wenyang:** aged 56, is a holder of bachelor's degree in engineering and a senior engineer. Mr. Zhang graduated from University of Science and Technology Beijing in 1989, majoring in metal working, and joined the Company in the same year. He successively served as the marketing manager, production manager, manufacturing manager, deputy general manager, Director and general manager of the Company and a member of the standing committee of the party committee of Magang (Group) Holding Co., Limited; from February 2021 to April 2023, he served as a senior vice president of Baowu Group Zhongnan Steel Co., Ltd. (寶武集團中南鋼鐵有限公司) (“**Zhongnan Steel**”), and from July 2022 to April 2023, he served as a member of the standing committee of the party committee of Zhongnan Steel; from May 2023 to July 2024, he served as the party secretary and chairman of the board of directors of Sinosteel Luonai Materials Technology Corporation (中鋼洛耐科技股份有限公司).

Save as disclosed above, the above candidate has not held any directorship in any public listed companies whose securities are listed in Hong Kong or any overseas security markets in the last three years, has not served in any affiliated companies of the Company, and does not have any relationship with any other Directors, senior management, substantial Shareholder or controlling Shareholder of the Company. As at the Latest Practicable Date, the above candidate does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Subject to the approval at the EGM, the above candidate shall receive remuneration from the Company, and the Company shall determine his annual remuneration according to his positions, the performance of the Company and individual contributions, pursuant to the Administrative Measures for Performance and Remuneration of Directors, Supervisors and Senior Management Personnel.

After the end of the relevant financial year, the Company shall submit the remuneration of Director to the annual general meeting for consideration. The remuneration committee of the Board is responsible for the organisation of executive body to conduct performance appraisal of the Director and the audit of appraisal results. The annual remuneration report shall be prepared based on the results and submitted to the general meeting for consideration after being considered and approved by the Board.

Subject to the approval of the appointment of the above candidate as the Director by the Shareholders at the EGM, the Company will enter into a service contract with the above candidate, in respect of his service to the Company stating, among other things, the annual remuneration and the term of service.

No other information relating to the appointment of the above candidate is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders of the Company.

**Ms. Zeng Xiangfei:** aged 44, doctor of management, is currently an associate professor and a master student instructor at the School of Business of Anhui University of Technology. Ms. Zeng was a lecturer of the Department of Accounting of the School of Business of Anhui University of Technology from July 2009 to January 2019 and has been an associate professor of the Department of Accounting at the School of Business of Anhui University of Technology since January 2019.

Save as disclosed above, the above candidate has not held any directorship in any public listed companies whose securities are listed in Hong Kong or any overseas security markets in the last three years, has not served in any affiliated companies of the Company, and does not have any relationship with any other Directors, senior management, substantial Shareholder or controlling Shareholder of the Company. As at the Latest Practicable Date, the above candidate does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

The annual allowance for an independent non-executive Director is RMB150,000 (tax inclusive), and the expenses incurred in performing her duties as an independent non-executive Director shall be reimbursed by the Company.

Subject to the approval of the appointment of the above candidate as the Director by the Shareholders at the EGM, the Company will enter into a service contract with the above candidate, in respect of her service to the Company stating, among other things, the annual remuneration and the term of service.

No other information relating to the appointment of the above candidate is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders of the Company.



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## NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING

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

**(Stock Code: 00323)**

### NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 fourth extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People's Republic of China (the “PRC”) at 1:30 p.m. on Wednesday, 25 September 2024.

The following resolutions will be considered at the EGM:

#### ORDINARY RESOLUTIONS

##### Resolutions for non-cumulative voting

1. To consider and approve the resolution in relation to the by-election of Mr. Zhang Wenyang as a non-independent director of the Company
2. To consider and approve the resolution in relation to the change of independent director

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

5 September 2024  
Maanshan City, Anhui Province, the PRC

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

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# NOTICE OF 2024 FOURTH EXTRAORDINARY GENERAL MEETING

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Notes:

## **I. ELIGIBILITY FOR ATTENDING THE EGM**

The Company's register of members for H shares will be closed from Friday, 20 September 2024 to Wednesday, 25 September 2024 (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 EGM must deliver their transfer documents together with the relevant share certificates to the H share registrar, Hong Kong Registrars Limited, by no later than 4:30 p.m. on Thursday, 19 September 2024. The address of the H share registrar: Shops 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 separately.

## **II. REGISTRATION PROCEDURES FOR ATTENDING THE EGM**

1. Holders of H shares shall deliver their copies of transfers for attending the EGM, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Thursday, 19 September 2024. If proxies are appointed by shareholders to attend the EGM, 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 EGM.

## **III. APPOINTING PROXIES**

1. A shareholder who is entitled to attend and vote at the EGM is entitled to appoint in writing one or more proxies (whether being a shareholder or not) to attend the EGM and vote on his/her/its behalf.
2. The instrument of appointing a proxy must be in writing signed by the appointer or his attorney duly authorized 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 or the H share registrar by not less than 24 hours before the time appointed for the holding of the EGM in order for such documents to be valid.

**IV.** Shareholders or their proxies attending the EGM shall be responsible for their own food, accommodation and travel expenses.

## **V. CONTACT METHODS OF THE COMPANY**

1. Registered address: No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC
2. Postal code: 243003
3. Telephone: 86-555-2888158
4. Fax: 86-555-2887284
5. Contact person: Mr. Xu Yayan, Mr. Li Wei