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If you have sold or transferred all your shares in Maanshan Iron & Steel Company Limited, you should at once hand this circular to the purchaser or the transferee or to a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser and transferee.

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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)

- (1) PROPOSED REGISTRATION OF
MEDIUM TERM NOTES**
- (2) PROPOSED REGISTRATION OF SHORT-TERM FINANCING BONDS**
- (3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND**
- (4) NOTICE OF 2015 FIRST 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 2 to 6 of this circular.

Notice for convening the EGM to be held at Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC, at 1:30 p.m. on Tuesday, 3 February 2015. The notice of the EGM has been given on 16 December, 2014.

Whether or not you intend to attend the said meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. In the case of proxy form for, by holders of domestic shares, return the form of proxy to the Company's registered office at No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC. In the case of proxy form for, by holders of H shares, return the form of proxy to Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and 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, should you so wish.

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Company”	Maanshan Iron & Steel Company Limited, a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“EGM”	the 2015 first extraordinary general meeting of the Company to be convened to approve the resolutions, among others, relating to (1) the proposed registration of medium term notes, (2) proposed registration of short-term financing bonds and (3) the proposed amendments to the Articles of Association
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and are listed on the Stock Exchange
“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:

Mr. Ding Yi (*Chairman*)

Mr. Qian Haifan

Mr. Ren Tianbao

Non-executive Director:

Mr. Su Shihuai

Independent Non-executive Directors:

Mr. Qin Tongzhou

Ms. Yang Yada

Mr. Liu Fangduan

Registered office:

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Office address:

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

18 December 2014

To the Shareholders:

**(1) PROPOSED REGISTRATION OF
MEDIUM TERM NOTES
(2) PROPOSED REGISTRATION OF SHORT-TERM FINANCING BONDS
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND
(4) NOTICE OF 2015 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to inform you the details of (i) the proposed registration of medium term notes, (ii) the proposed registration of short-term financing bonds and (iii) the proposed amendments to the Articles of Association, and give you the notice of the EGM.

1. PROPOSED REGISTRATION OF MEDIUM TERM NOTES

To improve the debt structure and reduce financing costs, the Board has passed a resolution that the Company is proposed to register medium term notes in an aggregate amount of not more than RMB4 billion on the interbank bond market, subject to the compliance with laws, regulations, rules, normative documents and the requirements of regulatory authorizations. The relevant resolution has been proposed as a special resolution at the EGM for approval.

LETTER FROM THE BOARD

The Company intends to issue not more than RMB4 billion medium term notes on the interbank bond market, which can be issued in one tranche or several tranches in the PRC, for a term of not more than 5 years. The proceeds raised from the medium term notes are intended to be used for repayment of bank loans, adjustment of debt structure, and/or replenishment of liquidity for the needs of the Company's daily production and operation, etc.

To improve the efficiency of the registration and issuance of the medium term notes, the Board also submits to the EGM to authorize the Board and the relevant director(s) to deal with the registration, issuance and subsistence, conversion of principal and payment of interest, as well as other relevant matters related to the medium term notes, including but not limited to:

1. to determine the terms and conditions of the issuance of the medium term notes (including but not limited to the amount to be issued, interest rate or its basis of determination, timing for the issuance, terms, rating arrangement, guarantee matters, issue in one tranche or several tranches, any buy-back and redemption provisions, underwriting arrangement, use of proceeds and all other matters related to the issuance);
2. to take all actions and steps which are necessary and incidental to the issuance of medium term notes (including but not limited to the engagement of intermediary to apply to the relevant competent authorities and to complete the registration, filing and other formalities related to the issuance of medium term notes; to sign all necessary legal documents related to the registration and filing of the medium term notes; to deal with the listing and registration of the medium term notes);
3. if there are any changes in the policies and market conditions, corresponding adjustments can be made to the specific plan and other relevant matters related to the medium term notes according to the opinion of competent authorities, except for those amendments required to be put forward to the general meeting of the Company for voting as required by the laws, regulations and Articles of Association;
4. to fulfill the obligations regarding information disclosure;
5. to deal with any matters relating to the issue of the medium term notes, but not mentioned above.

The resolution of the application for the registration and issuance of the medium term notes at the EGM shall be valid from the date of approval at the EGM to the expiration of 24 months after the issue of the "Registration Acceptance Notice" related to the medium term notes by the National Association of Financial Market Institutional Investors.

2. PROPOSED REGISTRATION OF SHORT-TERM FINANCING BONDS

To improve the debt structure and reduce financing costs, the Board has passed a resolution that the Company is proposed to apply for the registration of the issue of short-term financing bonds with a total principal amount of not more than RMB10 billion, subject to the laws, regulations, rules, normative documents and the requirements of the regulatory authorizations. The relevant resolution has been proposed as a special resolution at the EGM for approval.

LETTER FROM THE BOARD

The Company will apply to the interbank bond market for the registration of the issuance of short-term financing bonds with a total amount of not exceeding RMB 10 billion for a term not more than one year, and will be issued in the PRC during the effective period stated in the “Registration Acceptance Notice” issued by the National Association of Financial Market Institutional Investors on a rolling basis. The proceeds raised from the issuance of short-term financing bonds are intended to be used for the repayment of bank loans, adjustment of debt structure, and/or replenishment of liquidity for the needs of the Company’s daily production and operation, etc.

To improve the efficiency of the registration and issuance of the short-term financing bonds, the Board also submits to the EGM to authorize the Board and relevant director(s) to deal with the registration, issuance and subsistence, conversion of principal and payment of interest, as well as other relevant matters related to the short-term financing bonds, including but not limited to:

1. to determine the terms and conditions of the issuance of the short-term financing bonds (including but not limited to the amount to be issued, interest rate or its basis of determination, timing for the issuance, terms, rating arrangement, guarantee matters, issue in one tranche or several tranches, any buy-back and redemption provisions, underwriting arrangement, use of proceeds and all other matters related to the issuance);
2. to take all actions and steps which are necessary and incidental to the issuance of short-term financing bonds (including but not limited to the engagement of intermediary to apply to the relevant competent authorities and to complete the registration, filing and other formalities related to the issuance of short-term financing bonds; to sign all necessary legal documents related to the registration and filing of the short-term financing bonds; to deal with the listing and registration of the short-term financing bonds);
3. if there are any changes in the policies and market conditions, corresponding adjustments can be made to the specific plan and other relevant matters related to the short-term financing bonds according to the opinion of competent authorities, except for those amendments required to be put forward to the general meeting of the Company for voting as required by the laws, regulations and Articles of Association;
4. to fulfill the obligations regarding information disclosure;
5. to deal with any matters relating to the issue of the short-term financing bonds, but not mentioned above.

The resolution of the application for the registration and issuance of the short-term financing bonds at the EGM shall be valid from the date of approval at the EGM to the expiration of 24 months after the issue of the “Registration Acceptance Notice” by the National Association of Financial Market Institutional Investors.

LETTER FROM THE BOARD

3. PROPOSED AMENDMENTS OF THE ARTICLES OF ASSOCIATION

With respect to the Company's development and actual situation, the Board has passed the resolution on the proposed amendments to the Articles of Association, and has submitted to the EGM for consideration and approval. It also proposed the EGM to authorize the Board to make appropriate modifications to the wordings of the amendments to the Articles of Association and to carry out other related matters pursuant to the request of the relevant department(s).

The Board proposed the following amendments to the Articles of Association:

(I) Propose to add the following new Article 132 after Article 131 of the original Articles of Association:

“Article 132 The Company shall set up the Strategy Development Committee. The committee shall comprise of the Chairman and three independent directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.

There shall be one chairman for the Strategy Development Committee, which is the Chairman of the Company.

The main duties of the Strategy Development Committee are:

- (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;
- (5) To conduct researches and to submit proposals regarding other major matters affecting the Company's development;
- (6) To carry out other duties as authorized by the Board.”

LETTER FROM THE BOARD

(II) The subsequent articles shall be renumbered accordingly.

The proposed amendments to the Articles of Association will be subjected to Shareholders' approval at the EGM by the way of special resolution.

4. THE EGM

A notice of EGM to be held at 1:30 p.m. on 3 February 2015 at the Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City, Anhui Province, at which relevant resolutions will be proposed to approve, among others, (i) the proposed registration of medium term note, (ii) the proposed registration of short-term financing notes and (iii) the proposed amendments to the Articles of Association.

Whether or not you are able to attend the EGM, you are requested to complete the 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, as soon as possible and 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 proxy form shall not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so desire.

5. RECOMMENDATION

The Board considers that (i) the proposed registration of medium term notes, (ii) the proposed registration of short-term financing notes and (iii) proposed amendments to the Articles of Association are in the best interests of the Company as well as its Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all relevant resolutions set out in the notice of the EGM.

Yours faithfully,
By order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Company Secretary

NOTICE OF 2015 EXTRAORDINARY GENERAL MEETING



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 2015 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 first 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 PRC, at 1:30 p.m. on Tuesday, 3 February 2015.

This EGM will deal with the following matter through voting by way of special resolutions:

1. To consider and approve the resolution regarding the registration of medium term notes in an aggregate amount of not more than RMB4 billion by the Company, and to propose at the general meeting to authorize the Board and the related directors, to handle the registration, issuance and subsistence, conversion of principal and payment of interest, as well as other relevant matters related to the medium term notes.
2. To consider and approve the resolution regarding the registration of short-term financing notes in an aggregate amount of not more than RMB10 billion by the Company, and to propose at the general meeting to authorize the Board and the related directors, to handle the registration, issuance and subsistence, conversion of principal and payment of interest, as well as other relevant matters related to the short-term financing bonds.
3. To consider and approve the proposed amendments to the Articles of Association.

Information regarding this general meeting is published on websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

By order of the Board of Directors

Ren Tianbao

Company Secretary

16 December 2014

Maanshan City, Anhui Province, the PRC

NOTICE OF 2015 EXTRAORDINARY GENERAL MEETING

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

Executive Directors: Ding Yi, Qian Haifan, Ren Tianbao

Non-executive Director: Su Shihuai

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan

Notes:

I. Persons entitled to attend the EGM

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 Friday, 2 January 2015 shall have the right to attend the EGM after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the EGM

1. Holders of H shares shall deliver their written replies for attending the EGM, 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 Wednesday, 14 January 2015. 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 EGM.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the EGM are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend the EGM 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 EGM in order for such documents to be valid.

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

V. The Company's register of members for H shares will be closed from Sunday, 4 January 2015 to Tuesday, 3 Feb 2015 (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 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 Wednesday, 2 January 2015.

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

Telephone: 86-555-2888158

Fax: 86-555-2887284

Contact persons: Ms. He Hongyun, Mr. Xu Yayan