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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0347)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Angang Steel Company Limited (the “**Company**”) for the year of 2020 (the “**AGM**”) will be held at the Conference Room of Dongshan Hotel, 108 Dongfeng Street, Tiedong District, Anshan City, Liaoning Province, the People’s Republic of China at 2:00 p.m. on Wednesday, 26 May 2021 for the purpose of considering and, if thought fit, approving the following matters.

AS ORDINARY RESOLUTIONS

1. To consider and approve the report of the board of directors of the Company for the year of 2020.
2. To consider and approve the report of the supervisory committee of the Company for the year of 2020.
3. To consider and approve the 2020 annual report of the Company and its extracts.
4. To consider and approve the audited financial report of the Company for the year of 2020.
5. To consider and approve the profit distribution plan of the Company for the year of 2020. *(Note 2)*
6. To consider and approve the remuneration of the directors and supervisors of the Company for the year of 2020.

7. To consider and approve the proposal for the appointment of ShineWing Certified Public Accountants LLP as the auditor of the Company for the year 2021 and its remuneration.

The total audit fee for 2021 amounted to 5 million (tax inclusive), of which the audit fee for the annual financial report amounted to RMB4.3 million (tax inclusive), and the audit fee for internal control amounted to RMB0.7 million (tax inclusive).

8. To consider and approve the proposal for the purchase of liability insurance for directors, supervisors and senior management of the Company. ^(Note 8)

By Order of the Board
ANGANG STEEL COMPANY LIMITED*
Wang Yidong
Executive Director and Chairman of the Board

Anshan City, Liaoning Province, the PRC
21 April 2021

As at the date of this announcement, the board of the Company comprises the following directors:

Executive Directors

Wang Yidong
Li Zhen
Li Zhongwu

Independent Non-executive Directors

Feng Changli
Wang Jianhua
Wang Wanglin
Zhu Keshi

* *For identification purposes only*

Notes:

- (1) In order to determine the list of shareholders who are entitled to attend and vote at the AGM, the register of H shareholders of the Company will be closed from Wednesday, 19 May 2021 to Wednesday, 26 May 2021 (both days inclusive), during which period no transfer of shares will be registered. H shareholders whose names appear on the register of H shareholders of the Company at the close of business on Tuesday, 18 May 2021 are entitled to attend and vote at the AGM. In order to attend and vote at the AGM, any H shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by no later than 4:30 p.m. on Tuesday, 18 May 2021.
- (2) Upon the approval of profit distribution plan at the AGM, in order to determine the list of H shareholders of the Company ("**H Shareholders**") that are entitled to the profit distribution, the H share register of members of the Company will be closed from Wednesday, 2 June 2021 to Monday, 7 June 2021 (both days inclusive), during which period no share transfer will be registered. Any H Shareholder whose name appears on the list of H Shareholder (the "**Relevant Shareholder**") as at Monday, 7 June 2021 (the "**Dividend Record Date**") is entitled to the profit distribution. In order to be entitled to the profit distribution, any H Shareholder who has not had their share transfer documents registered shall lodge their transfer documents, together with relevant share certificates, with the Company's H share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, 1 June 2021 (the "**Equity Record Date**"). The final dividend is expected to be distributed on or around Wednesday, 30 June 2021.

On 25 May 2018, the Company issued HK\$1,850,000,000 zero coupon convertible bonds on the Hong Kong Stock Exchange. The convertible bonds were listed and dealt on the Hong Kong Stock Exchange on 28 May 2018 (Stock Code: 5105) (the "**Bonds**"), and will fall due on 25 May 2023. After the Company implemented profit distribution proposal for 2017, 2018 and 2019, the conversion price of the Convertible Bonds was adjusted from HK\$9.20 per H Share to HK\$6.61 per H Share. As of 31 December 2020, there had been no conversion of the Bonds. If the total number of shares of the Company issued changes due to the exercise of conversion rights attached to the Bonds before the Equity Record Date, the amount of cash dividend per share will be adjusted according to the foregoing plan. For details, please refer to the annual results announcement of the Company date 30 March 2021. Subject to the terms and conditions of the Bonds, the holders of such Bonds shall not exercise their conversion rights 30 days prior to the AGM, five days prior to the Dividend Record Date or during the period when the share transfer registration is closed. The conversion date shall be the first Hong Kong Stock Exchange working day after the holder has exercised the conversion right. Since the Company requires five working days to complete the registration of the new shares, if the holders of the Bonds exercise the conversion right after the AGM but before the Equity Record Date, the Company cannot guarantee the converted shares will be registered in time by the Equity Record Date. Therefore, it is suggested that the holders of the Bonds exercise their conversion rights no later than 30 days prior to the AGM, *i.e.* Monday, 26 April 2021 according to the terms and conditions of the Bonds so as to enjoy the benefits of the profit distribution.

- (3) Voting at the AGM will be taken by poll.

- (4) Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy needs not be a shareholder of the Company. Where a shareholder has appointed more than one proxy, each of his proxies may only vote on a poll in respect of the shares actually held by him.
- (5) The instrument appointing a proxy must be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified. To be valid, the notarially certified power of attorney, or other documents of authorisation, and the form of proxy must be delivered to the Company's H share registrar, Hong Kong Registrars Limited at 17M Floor, 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 holding of the AGM or any adjournment thereof.
- (6) In accordance with the articles of association of the Company, where two or more persons are registered as the joint holders of any share, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the AGM, and this notice shall be deemed to be given to all joint holders of such share.
- (7) The AGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the AGM shall produce valid identification documents.
- (8) To further improve the risk control system and decrease the operational risk of the Company, and to enhance the decision-making, monitoring and management functions of directors, supervisors and senior management of the Company to carry out their respective duty, the Company is proposed to purchase liability insurance for all of its directors, supervisors and senior management with the limits of liability of not less than RMB100 million per year (subject to the negotiations with the insurance company), the insurance expenses not exceeding RMB300,000 (subject to the approved amount of the final quote by the insurance company) and the insurance period is 12 months (may subsequently renew annually). At the same time, the management are authorised to deal with matters concerning the purchase of the liability insurance for directors, supervisors and senior management of the Company within the abovementioned condition and scope (including but not limited to the determination of other responsible person(s), the insurance company, insurance amount, insurance premiums and other insurance terms; the selection and appointment of the insurance agency or other intermediary; the execution of relevant legal documents and to handle other matters related to the purchase of insurance), and to handle matters concerning insurance renewal or taking new insurance policy on or before the expiry of the liability insurance policy for directors, supervisors and senior management of the Company.