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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)

**FOURTH ADJUSTMENT TO THE CONVERSION PRICE OF
HK\$1,850,000,000 ZERO COUPON CONVERTIBLE
BONDS DUE 2023
(Stock Code: 5105)**

The Company announces that the Conversion Price of the Bonds will be adjusted from HK\$6.61 per H Share to HK\$6.46 per H Share with effect from 8 June 2021 as the Shareholders have approved the payment of the Final Dividend of RMB0.840 per 10 Shares (equivalent to HK\$0.101 per Share (tax inclusive)) for the year ended 31 December 2020 at the 2020 AGM held on 26 May 2021.

References are made to the announcements of Angang Steel Company Limited* (the “**Company**”): (i) dated 11 May 2018 and 25 May 2018 in relation to the issue of HK\$1,850,000,000 zero coupon convertible bonds due 2023 (the “**Bonds**”); (ii) dated 15 June 2018, 6 June 2019 and 8 June 2020 in relation to the adjustments to the Conversion Price of the Bonds; (iii) dated 28 April 2021 and 25 May 2021 in relation to the partial redemption of the Bonds; (iv) dated 26 May 2021 in relation to the approval of the resolutions by the Shareholders at the 2020 annual general meeting (“**2020 AGM**”) for, among other things, the payment of the Final Dividend for the year ended 31 December 2020 (the “**Poll Results Announcement**”); and (v) dated 26 May 2021 in relation to the payment of the Final Dividend for the year ended 31 December 2020 (the “**Dividend Announcement**”) (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context otherwise requires. The Bonds are listed on The Stock Exchange of Hong Kong Limited (Stock Code: 5105).

As disclosed in the Poll Results Announcement and the Dividend Announcement, the Company will distribute dividends for the year ended 31 December 2020 to Shareholders. As at the date of this announcement, the share capital of the Company is 9,405,250,201. The Final Dividend to be distributed will be RMB0.840 per 10 Shares (equivalent to HK\$ 0.101 per Share) (tax inclusive).

Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to adjustment for, among other things, distributions made by the Company. The Company therefore announces that the Conversion Price of the Bonds will be adjusted from HK\$6.61 per H Share, being the adjusted conversion price (“**Third Adjusted Conversion Price**”), to HK\$6.46 per H Share (the “**Fourth Adjusted Conversion Price**”) as a result of the approval of the payment of Final Dividend by the Shareholders at the 2020 AGM. The adjustment at the Fourth Adjusted Conversion Price will become effective from 8 June 2021, being the day immediately after the dividend record date. Save as disclosed above, all other terms of the Bonds remain unchanged.

Based on the total outstanding principal amount of the Bonds of HK\$1,818,000,000 at the date of this announcement, the maximum number of Shares that will be issued upon conversion of all the outstanding Bonds at the First Adjusted Conversion Price, the Second Adjusted Conversion Price, the Third Adjusted Conversion Price and the Fourth Adjusted Conversion Price are 197,608,695 Shares, 268,934,911 Shares, 275,037,821 Shares and 281,424,148 Shares, respectively.

This announcement also serves as a notification to the Bondholders in respect of the adjustment to the Conversion Price as per the trust deed regard the Bonds.

Any holder of the Bonds who is in doubt as to the action to be taken should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

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

Anshan City, Liaoning Province, the PRC
7 June 2021

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Wang Yidong
Li Zhen
Li Zhongwu
Wang Baojun

Independent Non-executive Directors:

Feng Changli
Wang Jianhua
Wang Wanglin
Zhu Keshi

* *For identification purposes only*