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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) dated 30 August 2023 in relation to the proposed repurchase and cancellation of part of the Restricted Shares (the “**Announcement**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Following the completion of the repurchase and cancellation, the registered share capital of the Company is expected to decrease by RMB15,590,555 and corresponding amendments will also be made to the articles in relation to the registered share capital in the articles of association of the Company (the “**Articles**”). The board of directors (the “**Board**”) of the Company hereby announces that, on 26 September 2023, the Board approved the resolution in respect of the proposed amendments to the Articles.

Details of the proposed amendments to the Articles are set out as below:

Original Articles	Amended Articles
<p>Article 21</p> <p>Upon approval by the regulatory authority for the examination and approval of companies authorized by the State Council, the Company may issue up to a total amount of <u>9,399,442,527</u> shares (not including the shares that may be issued pursuant to the exercise of an over-allotment option).</p>	<p>Article 21</p> <p>Upon approval by the regulatory authority for the examination and approval of companies authorized by the State Council, the Company may issue up to a total amount of <u>9,383,851,972</u> shares (not including the shares that may be issued pursuant to the exercise of an over-allotment option).</p>
<p>N/A</p>	<p>Article 22</p> <p><u>(A new paragraph is added to the end to the original article as follows)</u></p> <p><u>In 2023, upon the repurchase and cancellation of part of the restricted shares, the shareholding structure of the Company shall be as follows: a total of 9,383,851,972 ordinary shares, of which 5,016,111,529 tradable A shares not subject to trading moratorium are held by Anshan Iron & Steel Group Co. Ltd., representing 53.45% of the total share capital of the Company; 845,000,000 tradable A shares not subject to trading moratorium are held by China National Petroleum Corporation, representing 9.00% of the total share capital of the Company; 2,111,200,443 shares are held by other holders of domestic invested shares, representing 22.51% of the total share capital of the Company and 1,411,540,000 shares are held by holders of overseas invested shares in the form of H shares, representing 15.04% of the total share capital of the Company.</u></p>
<p>Article 25</p> <p>The registered capital of the Company shall be <u>RMB9,399,442,527</u>.</p>	<p>Article 25</p> <p>The registered capital of the Company shall be <u>RMB9,383,851,972</u>.</p>

The aforesaid proposed amendments to the Articles are subject to the approval by the shareholders of the Company (the “**Shareholders**”) by way of a special resolution at the general meeting of the Company. Shareholders are advised that the Articles are available in English and Chinese. The English translation of the Articles are for reference only. In case of any inconsistency, the Chinese version shall prevail. A circular containing, among other things, the details of the aforementioned resolution will be despatched to the Shareholders in due course.

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

Anshan City, Liaoning Province, the PRC
26 September 2023

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

Executive Directors:

Wang Jun
Zhang Hongjun
Wang Baojun
Tian Yong

Independent Non-executive Directors:

Feng Changli
Wang Jianhua
Wang Wanglin
Zhu Keshi

* *For identification purposes only*