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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) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;  
AND  
(2) NOTICE OF 2023 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 on 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 Thursday, 30 November 2023. The notice is set out on pages 5 to 6 of this circular.

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 and return it to the Company's registered office (by holders of domestic shares or proxy) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (by holders of H Shares or proxy) 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.

14 November 2023

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	ii
<b>LETTER FROM THE BOARD</b> .....	1
<b>APPENDIX I – INFORMATION OF CANDIDATES FOR DIRECTORS</b> .....	4
<b>NOTICE OF 2023 FOURTH EXTRAORDINARY GENERAL MEETING</b> .....	5

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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”	Maanshan Iron & Steel Company Limited
“Director(s)”	the director(s) of the Company
“EGM”	the 2023 fourth extraordinary general meeting of the Company to be held on Thursday, 30 November 2023 to approve, among other things, the change of independent Directors
“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”	8 November 2023
“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:*

Ding Yi (*Chairman*)

Mao Zhanhong (*Vice-Chairman*)

Ren Tianbao

*Independent Non-executive Directors:*

Zhang Chunxia

Zhu Shaofang

Guan Bingchun

He Anrui

*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

Dear Sir or Madam,

**(1) CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**

**AND**

**(2) NOTICE OF 2023 FOURTH EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 8 November 2023 in relation to the change of independent non-executive Directors.

The purpose of this circular is to inform you the details in relation to the change of independent non-executive Directors, and to issue the notice of the EGM.

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## LETTER FROM THE BOARD

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### 1. CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Following the election at the 2017 first extraordinary general meeting of the Company, Ms. Zhang Chunxia and Ms. Zhu Shaofang, the current independent non-executive Directors of the Company, have been serving as non-executive independent directors of the Company for nearly six consecutive years with effect from 30 November 2017. In accordance with the Measures for the Administration of Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》) of China Securities Regulatory Commission which stipulates that “the consecutive term of office of an independent director shall not exceed six years”, the Company convened the thirteenth meeting of the tenth session of the Board on 8 November 2023, at which the resolution on the change of independent Directors of the Company was considered and approved and Mr. Liao Weiwan and Mr. Qiu Shengtao were nominated as the candidates for independent non-executive Directors of the tenth session of the Board of the Company.

Ms. Zhang Chunxia, Ms. Zhu Shaofang, Mr. Guan Bingchun and Mr. He Anrui, the current independent non-executive Directors of the Company, have expressed their independent opinion that the candidates for independent non-executive Directors of the Company are qualified to serve as independent non-executive Directors of the Company for having relevant expertise and the ability to perform their duties; and the procedures of nominating candidates for independent non-executive Directors are in compliance with the provisions of relevant laws, regulations and regulatory documents as well as the Articles of Association.

In accordance with the relevant regulations, the Company has submitted a proposal to the EGM to consider the appointment of Mr. Liao Weiwan and Mr. Qiu Shengtao, the independent non-executive director candidates, and if approved, the term of office of them as independent non-executive Directors will commence from the date of approval by the Company at the EGM (i.e. 30 November 2023) until the expiry of the term of office of the tenth session of the Board of the Company (i.e. 1 December 2025).

With effect from 30 November 2023, Ms. Zhang Chunxia will cease to be an independent non-executive Director of the Company and a member and the chairman of the nomination committee, as well as a member of the strategic and sustainable development committee, the audit and compliance committee and the remuneration committee of the Board; and Ms. Zhu Shaofang will cease to be 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 nomination committee and the remuneration committee of the Board.

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## LETTER FROM THE BOARD

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Since joining the Company, Ms. Zhang Chunxia and Ms. Zhu Shaofang have performed their duties diligently and conscientiously, and played important roles in various aspects, including promoting the Company's adjustment of product mix, implementation of energy conservation and emission reduction, and enhancement of internal control and risk management. The Company would like to express its full recognition, high appreciation and sincere gratitude to Ms. Zhang Chunxia and Ms. Zhu Shaofang for their significant contributions to the Company.

### 2. EGM

The EGM will be held at 1:30 p.m. on 30 November 2023 at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC, at which relevant resolutions will be proposed, including the approval of the resolutions in relation to the change of independent non-executive Directors.

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 branch 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, 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 above meeting or any adjourned meeting should you so desire.

### 3. RECOMMENDATION

The Directors believe that the change of independent Directors is in the best interests of the Company and the Shareholders and therefore recommend all the Shareholders to vote in favour of the resolutions at the EGM.

Yours faithfully

By order of the Board

**Maanshan Iron & Steel Company Limited**

**Ding Yi**

*Chairman*

14 November 2023

Mr. Liao Weiyan: aged 61, is a certified public accountant. From 1999 to 2019, he was the director of the Office of Anhui SASAC Supervisory Committee, during such period, he served as an external supervisor of nearly 20 Anhui provincial enterprises, including Anhui Expressway Holding Group Company Limited (安徽省高速公路控股集團有限公司), Tongling Nonferrous Metals Group Holdings Co., Ltd. (銅陵有色金屬集團控股有限公司) and Magang (Group) Holding Company Limited (馬鋼(集團)控股有限公司); and from 2019 to 2022, he served as the director, first-level investigator and second-level inspector of the No. 3 Audit Office of the State-owned Enterprises of the Audit Department of Anhui Province. He has extensive experience in financial management, risk management and auditing.

Mr. Qiu Shengtao: aged 58, holds a doctoral degree and is a senior engineer, doctoral supervisor, and an expert enjoying special allowance from the State Council. Since 2003, he has been the deputy director of the National Engineering Research Center for Continuous Casting Technology of Central Iron & Steel Research Institute (鋼鐵研究總院連鑄技術國家工程研究中心); since 2008, he has been the deputy general manager of Zhongda National Engineering & Research Center of Continuous Casting Technology Co., Ltd. (中達連鑄技術國家工程研究中心有限公司). He has extensive experience in basic theoretical knowledge and craft research and development in the field of steel material technology.

Save as disclosed above, the above candidates have 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, have not served in any affiliated companies of the Company, and do 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 candidates do not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

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

Subject to the approval of the appointment of the above candidates as the Directors at the EGM, the Company will enter into service contracts with the above candidates, in respect of their services to the Company stating, among other things, the annual remuneration and the term of service.

No other information relating to the election and appointment of the above candidates 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.

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## NOTICE OF 2023 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 2023 FOURTH EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2023 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 Thursday, 30 November 2023.

The following resolutions will be considered at the EGM:

#### ORDINARY RESOLUTIONS

##### Resolutions for cumulative voting

1. Resolutions on the change in independent directors of the Company
  - 1.01 Election of Mr. Liao Weiwan as an independent director of the Company
  - 1.02 Election of Mr. Qiu Shengtao as an independent director of the Company

By Order of the Board  
**Maanshan Iron & Steel Company Limited**  
**Ding Yi**  
*Chairman*

14 November 2023  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Zhang Chunxia, Zhu Shaofang, Guan Bingchun and He Anrui.*



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## NOTICE OF 2023 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 Tuesday, 28 November 2023 to Thursday, 30 November 2023 (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 4:30 p.m. on Monday, 27 November 2023. The address of the Registrar for the Company's H shares: Shops 1712-1716, 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 Monday, 27 November 2023. 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. 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 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 persons: Mr. Xu Yayan, Mr. Li Wei