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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 NON-INDEPENDENT DIRECTOR;
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ITS APPENDICES;
AND
(3) NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING**

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 1 to 44 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 Wednesday, 29 May 2024. The notice is set out from pages 46 to 47 of this circular.

Whether or not you intend to attend the EGM 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 (in the case of holders of domestic shares or proxies) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the H share registrar Hong Kong Registrars Limited (in the case of holders of H shares or proxies) at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong 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.

6 May 2024

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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 of the Company
“Company”	Maanshan Iron & Steel Company Limited
“Director(s)”	the director(s) of the Company
“EGM”	the 2024 first extraordinary general meeting of the Company to be held on Wednesday, 29 May 2024 to approve, among other things, the resolutions regarding (1) the change of non-independent Director and (2) the amendments to the Articles of Association and its appendices
“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”	26 April 2024
“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
“%”	per cent

LETTER FROM THE BOARD



(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

Registered office:

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Independent Non-executive Directors:

Guan Bingchun

He Anrui

Liao Weiquan

Qiu Shengtao

Office address:

No.8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Dear Sir or Madam,

**(1) CHANGE OF NON-INDEPENDENT DIRECTOR;
(2) AMENDMENTS TO THE ARTICLES OF ASSOCIATION
AND ITS APPENDICES;
AND
(3) NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to inform you of details of (1) the change of non-independent Director and (2) the amendments to the Articles of Association and its appendices, and (3) the issue of the notice of the EGM.

LETTER FROM THE BOARD

I. CHANGE OF NON-INDEPENDENT DIRECTOR

The Company recently received a resignation letter from Mr. Ding Yi, the chairman, who resigned as a Director, the chairman, a member and the chairman of the strategic and sustainable development committee of the Board, and a member of the nomination committee of the Board with effect from the election of a new Director at the EGM due to his work arrangement and confirmed that there are no disagreements with the Board and the Company, and that there are no other matters that need to be notified to the Shareholders and creditors of the Company.

During his tenure as a Director, chairman and other related positions of the Company, Mr. Ding Yi has performed his duties diligently, conscientiously and innovatively. The Board would like to express its full recognition, high appreciation, sincere respect and heartfelt gratitude to Mr. Ding Yi for his excellent contributions to the reform, transformation and development of the Company.

Magang (Group) Holdings Co., Ltd. (“**Magang Group**”), the controlling Shareholder of the Company, has recently recommended Mr. Jiang Yuxiang as the candidate for new Director. At the twenty-first meeting of the tenth session of the Board held on 16 April 2024, the Board meeting considered and approved a resolution regarding the change of non-independent Director, nominating Mr. Jiang Yuxiang as the candidate for non-independent Director of the Company (please refer to Appendix I for the biography details of the candidate), which has been considered and approved by the nomination committee of the Board, and the independent Directors have agreed with the nomination.

In accordance with the relevant regulations, the Company has submitted a proposal to the EGM to consider the appointment of Mr. Jiang Yuxiang, the candidate for Director, and if approved, his term of office as a Director will commence from the date of approval at the EGM until the expiry of the term of office of the tenth session of the Board (i.e. 1 December 2025). With effect from the end of the EGM, Mr. Ding Yi will cease to be a Director, the chairman, a member and the chairman of the strategic and sustainable development committee of the Board, and a member of the nomination committee of the Board.

LETTER FROM THE BOARD

II. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ITS APPENDICES

Based on the Company’s situation, the “Proposed Amendments to the Articles of Association and its Appendices of Maanshan Iron & Steel Company Limited” was reviewed and approved at the 21st meeting of the tenth session of the Board on 16 April 2024, proposing to amend the Articles of Association and its appendices. The amendments will be submitted to the EGM for review and approval, and it is requested that the Board be authorized at the EGM to make appropriate adjustments to the wordings and handle other related matters (if necessary) in accordance with the requirements of competent authorities. Details of the amendments are as follows:

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
1	<p>Article 1 The Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), “The Securities Law of the People’s Republic of China” (hereinafter referred to as the Securities Law), “Special Regulations on Overseas Offerings and Listings of Shares by Joint Stock Limited Companies issued by the State Council” (hereinafter referred to as the “Special Regulations”), “Prerequisite Clauses of the Articles of Association for Companies Seeking Listings Outside the PRC” (hereinafter referred to as the “Prerequisite Clauses”), “Guidelines on the Articles of Association for Listed Companies” (hereinafter referred to as the “Guidelines on the Articles of Association”), “Standards of Corporate Governance for Listed Companies” and other relevant State laws, administrative regulations and regulatory documents, in order to regulate the operation and management of Maanshan Iron & Steel Company Limited (hereinafter referred to as the “Company”) and to protect the legitimate rights and interests of the Company and its shareholders.</p> <p>.....</p>	<p>Article 1 The Articles of Association are formulated in accordance with “The Company Law of the People’s Republic of China” (hereinafter referred to as the “Company Law”), “The Securities Law of the People’s Republic of China” (hereinafter referred to as the Securities Law), “Guidelines on the Articles of Association for Listed Companies” (hereinafter referred to as the “Guidelines on the Articles of Association”), “Standards of Corporate Governance for Listed Companies” and other relevant State laws, administrative regulations and regulatory documents, in order to regulate the operation and management of Maanshan Iron & Steel Company Limited (hereinafter referred to as the “Company”) and to protect the legitimate rights and interests of the Company and its shareholders.</p> <p>.....</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
2	<p>Article 6 The Articles of Association shall, subsequent to the passage by the shareholders' general meeting in the form of a special resolution and approval by the companies examination and approval authority appointed by the State Council and upon the date of registration with the administration for industry and commerce, replace the Articles of Association that the Company has originally registered with the administration for industry and commerce.</p>	<p>Article 6 The Articles of Association shall, subsequent to the passage by the shareholders' general meeting in the form of a special resolution and upon the date of registration with the administration for industry and commerce, replace the Articles of Association that the Company has originally registered with the administration for industry and commerce.</p>
3	<p>Article 11 The Company's scope of business is as follows:</p> <p>Black metals smelting, pressing, processing, production and marketing; production and marketing of coke and its by products, refractory materials, powers and gas; businesses related to iron and steel industry including pier, warehouse storage, transportation and trading; production and marketing of products further processed from iron and steel products, metallic products; manufacture and installation for steel structure and equipments; vehicles repairing and collection and decomposition of scrap vehicles; construction of housing property and civil engineering, construction installation and construction decoration; technical, advisory and labour services, distribution of imported products.</p> <p>.....</p>	<p>Article 11 The Company's scope of business is as follows:</p> <p>Ferrous metal smelting and its rolling processing, coke and coal coking products, refractories, power, gas production and marketing; Steel and iron related businesses such as wharf, storage, transportation and trade; Extended processing of steel products, production and sales of metal products; Steel structure, equipment manufacturing and installation, auto repair and scrap car recycling and dismantling (limited to the company waste car recycling); Housing and civil engineering construction, building installation, building decoration (with qualification certificate to carry out business activities); technical, advisory and labour services.</p> <p>.....</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
4	<p>Article 14 Upon the Approval of the securities regulatory authority of the State Council, the Company issue shares to investors inside the PRC and investors outside the PRC.</p> <p>The aforementioned investors outside the PRC refer to investors in foreign countries, Hong Kong, Macau and Taiwan regions who subscribe for shares of the Company. Investors inside the PRC refer to investors in the PRC, excluding the aforementioned regions, who subscribe for share of the Company.</p>	<p>Article 14 Upon the registration or filing with the securities regulatory authority of the State Council, the Company lawfully issue shares to investors inside the PRC and investors outside the PRC.</p> <p>The aforementioned investors outside the PRC refer to investors in foreign countries, Hong Kong, Macau and Taiwan regions who subscribe for shares of the Company. Investors inside the PRC refer to investors in the PRC, excluding the aforementioned regions, who subscribe for share of the Company.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
5	<p>Article 15 Shares issued by the Company to investors inside the PRC and subscribed for in Renminbi are referred to as Domestic Shares. Shares issued by the Company to investors outside the PRC and subscribed for in foreign currency are referred to as Foreign Shares. Foreign shares which are listed overseas are referred to as Overseas-Listed Foreign Shares. Overseas-Listed Foreign Shares may be issued outside the PRC in the form of stock deposit receipts or in other derivate forms.</p>	<p>Article 15 Shares issued by the Company to investors inside the PRC and subscribed for in Renminbi are referred to as Domestic Shares. Shares issued by the Company to investors outside the PRC and subscribed for in foreign currency are referred to as Foreign Shares. Foreign shares which are listed overseas are referred to as Overseas-Listed Foreign Shares. However, unless otherwise provided by applicable laws, regulations and/or relevant listing rules, Domestic Shares and Foreign Shares will not be regarded as different classes of shares.</p> <p>The Domestic Shares of the Company shall be centralized and held in custody by the Shanghai Branch of the China Securities Depository and Clearing Corporation Limited. The Overseas-Listed Foreign Shares of the Company shall be held in custody by Hong Kong Securities Clearing Company Limited.</p>
6	<p>Article 16 As approved by the Company’s supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares.</p>	<p>Article 16 As approved by the Company’s supervising authorities mandated by the State Council, the total number of ordinary shares issued by the Company is 7,775,731,186 shares. Upon the repurchase and cancellation of 28,793,200 shares in 2023, the total number of ordinary shares of the Company is 7,746,937,986 shares.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
7	<p>Article 17 The share capital structure of the Company is: 7,775,731,186 ordinary shares, among which 6,042,801,186 shares are Domestic Shares, representing 77.714% of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing 22.286% of the total ordinary shares issued by the Company.</p>	<p>Article 17 The share capital structure of the Company is: 7,746,937,986 ordinary shares, among which 6,014,007,986 shares are Domestic Shares, representing 77.63% of the total ordinary shares of the Company, and 1,732,930,000 shares are Overseas-Listed Foreign Shares, representing 22.37% of the total ordinary shares issued by the Company.</p>
8	<p>Article 18 Upon the proposal for the issuance of Overseas-Listed Foreign Shares and Domestic Shares by the company being approved by the securities regulatory authority of the State Council, the board of directors of the Company may implement arrangement, for the respective issue thereof.</p> <p>The Company may implement its proposal to issue Overseas-Listed Foreign Shares and Domestic Shares pursuant to the preceding paragraph within fifteen months from the date of approval by the securities regulatory authority of the State Council.</p>	Deleted, and the subsequent clauses will be renumbered accordingly
9	<p>Article 19 Where the total number of shares stated in the proposal for the issuance of shares includes Overseas-Listed Foreign Shares and Domestic Shares, such shares should be fully subscribed for at their respective offerings. If the shares cannot be fully subscribed for all at once due to special circumstances, the shares may, subject to the approval of the securities regulatory authority of the State Council, be issued on separate occasions.</p>	Deleted, and the subsequent clauses will be renumbered accordingly
10	<p>Article 20 The registered capital of the Company is RMB7,775,731,186.</p>	<p>Article 18 The registered capital of the Company is RMB7,746,937,986.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
11	<p>Article 25 In the following circumstances, the Company may repurchase its own issued shares in accordance with the procedures set out in the laws, administrative regulations, departmental regulations and the Articles the Association and with the approval of the relevant regulatory authorities of the State:</p> <p>(1) to reduce the Company's registered capital;</p> <p>.....</p> <p>(6) it is necessary for the listed company to maintain corporate value and shareholders' equity;</p> <p>(7) other circumstances permitted by laws or administrative regulations.</p> <p>The Company shall not engage in transactions of selling and purchasing its shares save for the circumstances specified hereinabove.</p>	<p>Article 23 In the following circumstances, the Company may repurchase its own issued shares in accordance with the procedures set out in the laws, administrative regulations, departmental regulations and the Articles the Association and with the approval of the relevant regulatory authorities of the State:</p> <p>(1) to reduce the Company's registered capital;</p> <p>.....</p> <p>(6) it is necessary for the Company to maintain corporate value and shareholders' equity;</p> <p>(7) other circumstances permitted by laws or administrative regulations.</p> <p>The circumstance referred to in item (6) of the preceding paragraph shall meet one of the following conditions:</p> <p>(1) the closing price of the shares of the Company is lower than its net assets per share of the latest period;</p> <p>(2) the cumulative decline in the closing price of the shares of the Company over a period of 20 consecutive trading days reaches 20%;</p> <p>(3) the closing price of the shares of the Company is lower than 50% of the highest closing price for the latest year;</p> <p>(4) other conditions as prescribed by the China Securities Regulatory Commission.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
12	<p>Article 56 The following external guarantees by the Company shall be subject to the review and approval of the shareholders' general meeting.</p> <p>(1) Any guarantee that occurs after the total amount of external guarantees by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets;</p> <p>(2) Any guarantee that occurs after the total amount of external guarantees by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(3) Any guarantee provided to an entity with an asset to liability ratio of more than 70%;</p> <p>(4) Any single guarantee that exceeded 10% of the latest audited net assets;</p> <p>(5) Any guarantee provided to the shareholders, de factor controllers or their connected parties.</p>	<p>Article 54 The following external guarantees by the Company shall be subject to the review and approval of the shareholders' general meeting.</p> <p>(1) Any guarantee that occurs after the total amount of external guarantees by the Company and its subsidiaries has reached or exceeded 50% of the latest audited net assets;</p> <p>(2) Any guarantee that occurs after the total amount of external guarantees by the Company has reached or exceeded 30% of the latest audited total assets;</p> <p>(3) Any guarantee provided by the Company to other companies, where the amount of the guarantees within one year exceeds 30% of the latest audited net assets;</p> <p>(4) Any guarantee provided to an entity with an asset to liability ratio of more than 70%;</p> <p>(5) Any single guarantee that exceeded 10% of the latest audited net assets;</p> <p>(6) Any guarantee provided to the shareholders, de factor de facto controllers or their connected parties.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
13	<p>Article 60 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholder(s) individually and jointly holding more than 3% (including 3%) of the Company's shares have the right to propose new resolution(s) to the Company in writing. The Company should include the resolution(s) in the agenda of the meeting in so far as the matters relate to the scope of the functions and duties of the shareholder's general meetings.</p> <p>Any motion put forward in a shareholders' general meeting shall be subject to the following requirements:</p> <ol style="list-style-type: none"> (1) the contents of the motion shall comply with laws, regulations and the Articles of Association, and shall fall within the scope of business of the Company and the duties of the shareholders' general meeting; (2) the motion shall cover a specific subject for discussion with concrete matters to be resolved; (3) the motion shall be submitted to or served on the board of directors in writing; (4) in accordance with the laws, administrative regulations and the Articles of Association. 	<p>Article 58 When the Company convenes a general meeting, the board of directors, the supervisory committee and shareholder(s) individually and jointly holding more than 3% (including 3%) of the Company's shares have the right to propose new resolution(s) to the Company.</p> <p>Shareholders that hold, individually or collectively, 3% or more of the shares in the Company may submit provisional proposed resolution(s) in writing to the convener ten days prior to the date of such meeting. The convener shall, within two days after receipt of the proposed resolution(s), issue a supplemental notice of the general meeting and make a public announcement of the contents of such provisional proposed resolution(s).</p> <p>Unless in the circumstance hereinabove, the convener may not, after publishing the notice of the general meeting, make any change to the proposed resolution(s) set forth in such notice or add any new proposed resolution(s).</p> <p>The contents of the proposed resolution(s) of the general meeting shall fall within the terms of reference of the general meeting, have clear topics and specific matters for resolution, and comply with the relevant provisions of laws, administrative regulations and the Articles of Association.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
14	<p>Article 66 The notice of a general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail. (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>The public announcement referred to in the preceding paragraph shall be published in one or more newspapers designated by the State Council Securities Policy Committee; after the publication of such announcement, the holders of Domestic Shares shall be deemed to have received the notice of the relevant shareholders' general meeting.</p>	<p>Article 64 The notice of a general meeting shall be given to shareholders by way of an announcement. For holders of Overseas-Listed Foreign Shares, subject to the compliance with applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed.</p> <p>The announcement as mentioned in the preceding paragraph refers to the publication of relevant information disclosure on the websites of the media and stock exchange that meet the conditions prescribed by the China Securities Regulatory Commission.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
15	<p>Article 70 Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his proxy(ies) to attend and vote on his behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the "Securities and Futures Ordinance" of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders' general meeting or other class(es) shareholders' general meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and types of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>	<p>Article 68 Any shareholder entitled to attend and vote at a shareholders' general meeting shall be entitled to appoint one or more persons (who need not be a shareholder or shareholders) as his proxy(ies) to attend and vote on his behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the "Securities and Futures Ordinance" of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders' general meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and types of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
16	<p>Article 88 Requested by shareholders individually or jointly interested in 10% or more of the voting shares of the Company or by the supervisory committee to convene extraordinary general meetings or class meetings shall be processed as follows:</p> <p>(1) A written request or several written requests in identical format to convene an extraordinary general meeting or a class meeting shall be signed and submitted to the board of directors, with the agenda of the meeting clearly stated. Upon receipt of such written request, the board of the directors shall convene the extraordinary general meeting or class meeting as soon as practicable. The aforesaid proportions of shareholdings required shall be established according to records registered on the date on which the written request is submitted.</p> <p>(2) In the event that the board of directors fails to issue a notice for convening a meeting within 15 days after the receipt of the aforesaid written request, the shareholder(s) or the supervisory committee requesting the meeting may convene the meeting on a unilateral basis within three months after the receipt of the request by the board of directors, provided that the procedures on convening the meeting shall follow as much as practicable those procedures for a meeting by the board of directors.</p> <p>.....</p>	<p>Article 86 Requested by shareholders individually or jointly interested in 10% or more of the voting shares of the Company or by the supervisory committee to convene extraordinary general meetings shall be processed as follows:</p> <p>(1) To sign one or more written requests of identical form and substance requesting the board of directors to convene an extraordinary general meeting and stating the topic of the meeting. The board of directors shall make a written response as to whether or not it agrees to hold the extraordinary general meeting within ten days after having received the above-mentioned written request. The shareholding referred to above shall be calculated as of the date on which the written request is made by shareholder(s).</p> <p>(2) If the board of directors consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after the resolution is approved by the board of directors (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(3) If the board of directors disagrees to hold an extraordinary general meeting, or fails to give a reply within ten days after receiving the request, shareholders who, individually or jointly, hold not less than 10% of the shares of the Company shall have the right to propose to the supervisory committee to convene an extraordinary general meeting, and the request shall be submitted to the board of supervisors in writing.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>(4) If the supervisory committee consents to hold an extraordinary general meeting, it should issue a notice of general meeting within five days after receiving the request (or after the approval has been granted if the relevant matter involves the prior approval of regulatory authorities), and any change to the original request in the notice shall be subject to consent from the relevant shareholders.</p> <p>(5) If the supervisory committee fails to issue a notice of general meeting within the prescribed period, the supervisory committee is deemed to refuse to convene and preside over the general meeting, and shareholders who, individually or jointly, hold not less than 10% shares of the Company for not less than ninety consecutive days may convene and preside over a general meeting.</p> <p>.....</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
17	<p>Article 89 A shareholders' general meeting shall be convened by the chairman of the board of directors who shall preside at the meeting. If the chairman of the board of directors cannot attend the meeting for reason(s), the board of directors should designate a director of the Company to convene and preside at the shareholders' general meeting as chairperson on his/her behalf. If a chairperson of the meeting has not been designated, shareholders attending the meeting may elect a person to act as the chairperson. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson.</p>	<p>Article 87 The chairman of the board of directors shall chair every shareholders' general meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the board of directors shall and chair the meeting. If the vice chairman of the board of directors is unable to or does not perform his/her duties, a director jointly elected by more than half of the number of directors shall and chair the meeting. If more than half of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders' general meeting shall be presided over by the chairman of the meeting.</p> <p>A shareholders' general meeting convened by the supervisory committee on their own shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable to or does not perform his/her duties, a supervisor jointly elected by more than half of the number of supervisors shall preside over the said meeting.</p> <p>Where the shareholders' general meeting is convened by the shareholders on their own, the convener shall elect a representative to preside over the meeting.</p> <p>When convening a shareholders' general meeting, should the chairman of the meeting violates the rules and procedures, resulting that the shareholders' general meeting becomes unable to proceed, a person may, subject to the consent of more than half of the number of shareholders with voting rights attending the meeting at the scene, be elected at the shareholders' general meeting to preside over the shareholders' general meeting such that the meeting may be continued.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
18	Chapter 10 Special Procedures for Voting of Class Shareholders	Deleted the chapter, and the subsequent clauses will be renumbered accordingly
19	<p>Article 102 Directors shall be elected at the shareholders’ general meetings for a term of three years, and may be re-elected and re-appointed upon the expiry of such term, provided that independent directors shall not hold office for successive terms of more than six years.</p> <p>.....</p> <p>The board of directors shall propose to the shareholders’ general meetings the dismissal and replacement of an independent director who fails to attend the board of directors’ meetings in person for three consecutive times. Except for the circumstances set out hereinabove or being not allowed to act as a director as stipulated in the Company Law, an independent director shall not be removed prior to the expiry of his/her term with no reasons. Any such early removal shall be disclosed by the Company as a special matter subject to disclosure. If the removed independent director is of the view that the reason for removal given by the Company is inappropriate, he/she may make a public statement thereto.</p> <p>.....</p>	<p>Article 92 Directors shall be elected at the shareholders’ general meetings for a term of three years, and may be re-elected and re-appointed upon the expiry of such term, provided that independent directors shall not hold office for successive terms of more than six years.</p> <p>.....</p> <p>If an independent director of the Company fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the board of directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders’ general meeting to terminate his/her duties as an independent director. Before the expiry of the term of office of an independent director, the Company may terminate his/her duties in accordance with legal procedures. In the event that an independent director is dismissed in advance, the Company shall disclose the specific reasons and justifications for such dismissal in a timely manner. If an independent director is dismissed by the Company prior to the expiry of the term of office and believes that the reasons for the dismissal are inappropriate, he/she may submit objections and reasons, and the Company shall disclose in a timely manner.</p> <p>.....</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
20	<p>Article 111 The chairman of the board of directors shall exercise the following duties and powers:</p> <p>(1) to preside at the general meeting, and to convene and preside at the meeting of the board of directors;</p> <p>.....</p> <p>When the chairman of the board of directors is unable to perform his/her duties and powers, these duties and powers shall be performed by a director designated by the chairman.</p>	<p>Article 101 The chairman of the board of directors shall exercise the following duties and powers:</p> <p>(1) to preside at the general meeting, and to convene and preside at the meeting of the board of directors;</p> <p>.....</p> <p>When the chairman of the board of directors is unable to perform his/her duties and powers, these duties and powers shall be performed by the vice chairman.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
21	<p>Article 112 The board of directors shall convene at least four meetings each year and such meetings shall be convened by the chairman of the board of directors. Apart therefrom, an extraordinary board of directors' meeting may be convened under any of the following circumstances:</p> <p>.....</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the board of directors is unable to perform his/her duties, he/she should designate a director to convene the extraordinary board of directors' meeting on his/her behalf. Where the chairman of the board of directors fails to perform his/her duties with no reason and does not designate a specific person to act on his/her behalf, a director recommended by more than half of the directors shall be responsible for convening the meeting.</p>	<p>Article 102 The board of directors shall convene at least four meetings each year and such meetings shall be convened by the chairman of the board of directors. Apart therefrom, an extraordinary board of directors' meeting may be convened under any of the following circumstances:</p> <p>.....</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall convene the meeting. Where the vice chairman of the board of directors is unable or fails to perform his/her duties, a director recommended by more than half of the directors shall be responsible for convening the meeting.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
22	<p>Article 122 Candidates offering themselves to be elected as directors shall be nominated by the board of directors, the supervisory committee or shareholders interested in more than 3% of the Company’s issued shares in separate or aggregated holdings. Candidates offering themselves to be elected as independent directors shall be nominated by the board of directors, the supervisory committee or shareholders interested in more than 1% of the Company’s issued shares in separate or aggregated holdings.</p> <p>.....</p>	<p>Article 112 Candidates offering themselves to be elected as directors shall be nominated by the board of directors, the supervisory committee or shareholders interested in more than 3% of the Company’s issued shares in separate or aggregated holdings. Candidates offering themselves to be elected as independent directors shall be nominated by the board of directors, the supervisory committee or shareholders interested in more than 1% of the Company’s issued shares in separate or aggregated holdings, and shall be decided on election at the general meeting.</p> <p>Investors protection institutions established by law may publicly request shareholders to entrust them to exercise the right to nominate independent directors on their behalf.</p> <p>An independent director nominator shall not nominate any person whose interests are related to such independent director or any other close person who may affect the independent performance of his/her duties as a candidate for the independent director.</p> <p>.....</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
23	<p>Article 130 Independent directors should provide independent opinions or submit written reports to the board of directors or the shareholders' general meeting on the following matters:</p> <ol style="list-style-type: none"> (1) nomination, appointment and removal of directors; (2) appointment or dismissal of senior management officers; (3) remuneration for Company's director and senior management officers; (4) loans made by or other monetary transactions with shareholders or de factor controllers of the Company and their associated corporations which could be deemed as material connected transactions, and whether the Company is adopting effective measures to recollect the debts; (5) the Company's external guarantees; (6) revising the Company's accounting policy or accounting evaluation or rectifying significant accounting discrepancy; (7) The adjustment of profit distribution policy of the Company, especially cash dividend distribution policy, and the adjustment of the profit distribution policy, especially cash dividend distribution policy; (8) matters which in the opinion of the independent directors might impair the interests of minority shareholders; (9) other matters relating to laws, administrative regulations or orders of regulatory documents. 	<p>Article 120 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the "Special Meeting(s) of Independent Directors"). Matters below shall be considered at a Special Meeting of Independent Directors:</p> <ol style="list-style-type: none"> (1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company; (2) To propose to the board of directors to convene an extraordinary general meeting; (3) To propose the convening of a board meeting; (4) Related party transactions to be disclosed; (5) The plan for the change or waiver of undertakings by the Company and related parties; (6) The decisions made and measures taken by the board of directors of the acquired company in respect of the acquisition; (7) Other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association. <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>Independent directors shall express their opinions on the above-mentioned matters in this Article by indicating any of the following: agreement; reservation (with reasons); objection (with reasons); or inability to give an opinion and the limitations they are subject to.</p> <p>If the matter concerned constitutes a discloseable event, the Company shall make announcements on the opinions of the independent directors. In case the independent directors fail to reach a consensus among themselves, the board of directors shall separately disclose the opinions of each of the independent directors.</p>	

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
24	<p>Article 131 The Company shall set up the Strategy and Sustainable Development Committee. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the Strategy and Sustainable Development Committee, which is the Chairman of the Company.</p> <p>The main duties of the Strategy and Sustainable Development Committee are:</p> <p>(1) To conduct researches and to submit proposals regarding the long term development strategies and medium and long-term development plan of the Company;</p> <p>.....</p> <p>(7) To carry out other duties as authorized by the Board.</p>	<p>Article 121 The Company shall set up the Strategy and Sustainable Development Committee. The committee shall comprise of the directors of the Company. The members of the committee shall be nominated by the Chairman of the Company and elected by the Board.</p> <p>There shall be one chairman for the Strategy and Sustainable Development Committee, which is the Chairman of the Company.</p> <p>The main duties of the Strategy and Sustainable Development Committee are:</p> <p>(1) To conduct researches and to submit proposals regarding the long term development strategies and medium and long-term development plan of the Company;</p> <p>.....</p> <p>(7) To carry out other duties as authorized by the board of directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
25	<p>Article 132 The board of directors of the Company shall establish an audit and compliance committee consisting of not less than three members with a majority of independent non-executive directors and an independent non-executive director as convenor. At least one of the members of the audit committee shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The major duties of the audit and compliance committee shall be:</p> <p>(1) to supervise and evaluate external audit work, to propose the appointment or replacement of external audit firms;</p> <p>.....</p> <p>(4) to audit the financial information of the Company and its disclosures;</p> <p>(5) to review and examine the internal control, risk management and compliance management systems of the Company;</p> <p>(6) to be responsible for other matters as authorized by laws and regulations as well as the Company's Articles of Association and board of directors.</p>	<p>Article 122 The board of directors of the Company shall establish an audit and compliance committee consisting of not less than three members with a majority of independent non-executive directors and an independent non-executive director serving as the chairman. At least one of the members of the audit committee shall have appropriate professional qualifications or accounting or related financial management expertise.</p> <p>The major duties of the audit and compliance committee shall be:</p> <p>(1) to supervise and evaluate external audit work, to propose the appointment or replacement of external audit firms;</p> <p>.....</p> <p>(4) to appoint or dismiss the financial officer(s) of the Company;</p> <p>(5) to audit the financial information of the Company and its disclosures;</p> <p>(6) to review and examine the internal control, risk management and compliance management systems of the Company;</p> <p>(7) to make changes to accounting policies and accounting estimates or correction to significant accounting errors for reasons other than changes in accounting standards;</p> <p>(8) to guide the compliance management of the Company's units and its subsidiaries;</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		(9) to carry out other duties as authorized by the board of directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.
26	<p>Article 133 The board of directors of the Company shall establish a nomination committee consisting of not less than three members and all of them shall be directors. The majority of such members shall be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the nomination committee shall be:</p> <p>(1) to make recommendations to the board of directors on the size and composition of the board of directors based on the business operations, scale of assets and shareholding structure of the Company;</p> <p>(2) to review the standards and procedures for the selection of directors, general manager and secretary to the board of directors and make recommendations to the board of directors in relation thereto;</p> <p>(3) to extensively identify candidates eligible for serving as directors, general manager and secretary to the board of directors;</p> <p>(4) to evaluate the candidates of directors, general manager and secretary to the board of directors and make recommendations in relation thereto;</p>	<p>Article 123 The board of directors of the Company shall establish a nomination committee consisting of not less than three members and all of them shall be directors. The majority of such members shall be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the nomination committee shall be:</p> <p>(1) to review the structure, size, and composition of the board of directors (including skills, knowledge, and experience) at least annually, and make recommendations on any changes proposed to the board of directors to align with the Company's strategy and ensure diversity of board members (including but not limited to gender, age, cultural and educational background or professional experience) in line with relevant regulations of China and the Company's business development, changes to shareholding structure and so forth;</p> <p>(2) to determine the selection criteria and procedures for director and senior management, and make recommendations to the board of directors thereto;</p> <p>(3) to select, review and form clear review opinions on the candidates for directors and senior management as well as their qualifications;</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>(5) to evaluate the candidates for other senior management officers to be appointed by the board of directors and make recommendations in relation thereto;</p> <p>(6) to evaluate the independence of independent directors;</p> <p>(7) to handle other matters as authorised by the board of directors.</p>	<p>(4) to make recommendations to the board of directors regarding the nomination, appointment or dismissal of directors;</p> <p>(5) to make recommendations to the board of directors regarding the appointment or dismissal of senior management;</p> <p>(6) to evaluate the independence of independent directors;</p> <p>(7) to be responsible for other duties authorised by the board of directors and other matters stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
27	<p>Article 134 The board of directors of the Company shall establish a remuneration committee consisting of not less than three members and all of them should be directors. The majority of such members should be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the remuneration committee shall be:</p> <p>(1) to propose to the board of directors on remuneration policy for the general body of directors and senior management officers, and formulating procedures for such policy in a proper and transparent manner;</p> <p>.....</p> <p>(6) to carry out other duties as appointed by the board of directors.</p>	<p>Article 124 The board of directors of the Company shall establish a remuneration committee consisting of not less than three members and all of them should be directors. The majority of such members should be independent directors, one of whom shall act as the chairperson of the committee.</p> <p>The major duties of the remuneration committee shall be:</p> <p>(1) to propose to the board of directors on remuneration policy for the general body of directors and senior management officers, and formulating procedures for such policy in a proper and transparent manner;</p> <p>.....</p> <p>(6) to carry out other duties as authorized by the board of directors and other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and systems of the Company.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
28	<p>Article 164 An independent director shall fulfill the following basic conditions:</p> <p>(1) being qualified to act as a director according to the laws, administrative regulations and other relevant provisions;</p> <p>.....</p> <p>(4) having more than five years of legal or economic experience or other necessary working experience required in order to assume the position of an independent director.</p>	<p>Article 154 An independent director shall fulfill the following basic conditions:</p> <p>(1) being qualified to act as a director according to the laws, administrative regulations and other relevant provisions;</p> <p>.....</p> <p>(4) having more than five years of legal or economic experience or other necessary working experience required in order to assume the position of an independent director;</p> <p>(5) having good character traits and shall not have any gross dishonesty or other adverse records;</p> <p>(6) other conditions as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
29	<p>Article 165 Independent directors must be independent. The following persons shall not assume the position of independent directors:</p> <ol style="list-style-type: none"> (1) Employees of the Company or its subsidiaries and their immediate family members or close social contacts (“immediate family members” include spouses, parents, children; “close social contacts” include brothers and sisters, fathers or mothers-in-law, sons or daughters-in-law, spouses of the brothers and sisters, brothers and sisters of the spouse); (2) natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or ranking among the top ten shareholders in the Company and their immediate family members; (3) employees of corporate shareholders directly or indirectly holding more than 5% of the issued shares of the Company or ranking among the top five corporate shareholders of the Company and their immediate family members; (4) persons falling under any of the conditions described in the foregoing three paragraphs during the past year; (5) persons who provide services such as financial, legal, consulting services to the Company or its subsidiaries; (6) other persons who are not permitted to assume the position of independent directors as resolved by the China Securities Regulatory Commission or relevant regulatory authorities. 	<p>Article 155 Independent directors must be independent. The following persons shall not assume the position of independent directors:</p> <ol style="list-style-type: none"> (1) Employees of the Company or its subsidiaries and their spouses, parents, children and other members with close social contacts (including but limited to brothers and sisters, spouses of the brothers and sisters, parents-in-law, brothers and sisters of the spouses, sons- and daughters-in-law and parents of their children’s spouses); (2) natural person shareholders directly or indirectly holding more than 1% of the issued shares of the Company or ranking among the top ten shareholders in the Company and their spouses, parents and children; (3) employees of corporate shareholders directly or indirectly holding more than 5% of the issued shares of the Company or ranking among the top five corporate shareholders of the Company and their spouses, parents and children; (4) employees who work in affiliates of the controlling shareholder or actual controller of the Company and their spouses, parents and children; (5) a person who has major business dealings with the Company, its controlling shareholder or actual controller or their respective affiliates, or a person who works in entities with which he/she had major business dealings, their controlling shareholders, actual controllers;

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		<p>(6) a person who provides financial, legal, consulting, sponsorship and other services to the Company and its controlling shareholders, actual controllers or their respective affiliates, including but not limited to all members of the project team, all personnel at all levels who are responsible for review, signatories of reports, the partner, directors, senior management and main responsible persons of intermediaries providing such services;</p> <p>(7) the person who was in the circumstances mentioned in items 1 to 6 during the past 12 months;</p> <p>(8) other persons who were not independent as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission, the regulatory rules of the place where the Company's shares are listed and the Articles of Association.</p> <p>The affiliates of the controlling shareholder and actual controller of the Company mentioned in items 4 to 6 of the preceding paragraph do not include those controlled by the same state-owned assets administration authority as the Company and those not having a related party relationship with the Company under relevant regulations.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
30	<p>Article 169 A director, supervisor, general manager and other senior management officer of the Company, while exercising his/her powers, is duty-bound to observe the obligations of a fiduciary, not to place himself/herself in a position where his/her duty and interests may conflict. This principle includes (but not limited to) the following duties:</p> <p>.....</p>	<p>Article 159 A director, supervisor, general manager and other senior management officer of the Company, while exercising his/her powers, is duty-bound to observe the obligations of a fiduciary, not to place himself/herself in a position where his/her duty and interests may conflict. This principle includes (but not limited to) the following duties:</p> <p>.....</p> <p>The gains obtained by a director in violation of the provisions of this article shall belong to the Company; if any loss is caused to the Company, he/she shall be liable for compensation.</p>
31	<p>Article 187 The Company shall make available the financial reports for inspection by shareholders at the Company twenty days prior to the convening of the annual general meeting. All shareholders of the Company shall have the right to receive the financial reports as referred to in this Chapter.</p> <p>For holders of Foreign Shares, the Company shall mail the aforesaid reports to each of the holders of Overseas-Listed Foreign Shares by prepaid mail at the addresses of the recipients recorded in the register of shareholders pursuant to the relevant requirements of the listing rules of the stock exchange where the shares are listed abroad.</p>	<p>Article 177 The Company shall make available the financial reports for inspection by shareholders at the Company twenty days prior to the convening of the annual general meeting. All shareholders of the Company shall have the right to receive the financial reports as referred to in this Chapter.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
32	<p>Article 191</p> <p>Where the statutory common reserve is insufficient to make up losses of the previous financial year, the profits of a financial year shall be applied to make up such losses before allocation to the statutory common reserve shall be made in accordance with the preceding clause.</p> <p>.....</p>	<p>Article 181</p> <p>Where the statutory common reserve is insufficient to make up losses of the previous financial years, the profits of a financial year shall be applied to make up such losses before allocation to the statutory common reserve shall be made in accordance with the preceding clause.</p> <p>.....</p>
33	<p>Article 194 After the Company's shareholders' general meeting has approved the proposal for profit distribution of the Company, the Company's board of directors shall complete the distribution of dividends (or shares) within two months of the shareholders' general meeting.</p>	<p>Article 184 When the Company holds an annual general meeting to review the annual profit distribution plan, it may also consider and approve the conditions for and the proportion cap and amount cap of cash dividends for the interim period of the next year. The dividend cap for the interim period of the next year approved at the annual general meeting shall not exceed the net profit attributable to shareholders of the Company for the corresponding period. The board of directors shall formulate a specific interim dividend plan in accordance with the resolutions of the general meeting and subject to the conditions of profit distribution.</p> <p>After the Company's shareholders' general meeting has resolved on the proposal for annual profit distribution of the Company, or after the board of directors of the Company has formulated a specific plan in line with the interim dividend conditions and caps for the next year reviewed and approved at the annual general meeting, the distribution of dividends (or shares) shall be completed within two months.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
34	<p>Article 195 Profit Distribution and Cash Dividends Distribution policies of the Company:</p> <p>(1) The profit distribution of the Company should be in accordance with the principles of focusing on the reasonable investment return for the shareholders as well as the reasonable requirement for funds of the Company.</p> <p>(2) The Company may distribute dividends in cash or in share, of which priority shall be given to the distribution of dividends by cash distribution.</p> <p>(3) The Company should maintain the continuity and stability of the policy on cash dividends. In case of having made profits for a year, the Company shall pay annual cash dividends once every year; If it is not able to pay cash dividends due to special reasons, the Board shall disclose such reasons in the annual report and explain at the general meeting. The general meeting of shareholders authorizes the Board to decide the interim cash dividend policy according to the Company's profitability and capital demand.</p> <p>(4) As for the annual profit distribution of the Company, the profits to be distributed in cash shall not be less than 50 per cent of the realized distributable profits available for that year. If such percentage cannot be reached, the Board shall disclose reasons in the annual report and explain at the general meeting.</p> <p>(5) According to the actual situation and under the premises to ensure the share capital and shareholding structure is reasonable, the Company may distribute dividends in shares.</p>	<p>Article 185 Profit Distribution and Cash Dividends Distribution policies of the Company:</p> <p>(1) The profit distribution of the Company should be in accordance with the principles of focusing on the reasonable investment return for the shareholders as well as the reasonable requirement for funds of the Company;</p> <p>(2) The Company may distribute dividends in cash or in share, of which priority shall be given to the distribution of dividends by cash distribution;</p> <p>(3) The Company should maintain the continuity and stability of the policy on cash dividends. In case of having made profits for a year, the Company shall pay annual cash dividends once every year; If it is not able to pay cash dividends due to special reasons, the Board shall disclose such reasons in the annual report and explain at the general meeting. The Company may distribute the interim cash dividend according to its profitability and capital demand;</p> <p>(4) Profits of the Company to be distributed on an annual basis in cash shall not be less than 50 per cent of the realized distributable profits available for that year (in which: the dividend cap for the interim period shall not exceed the net profit attributable to shareholders of the Company in the corresponding period). If such percentage cannot be reached, the Board shall disclose reasons in the annual report and explain at the general meeting;</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
		(5) According to the actual situation and under the premises to ensure the share capital and shareholding structure is reasonable, the Company may distribute dividends in shares.
35	Article 196 Dividends are denominated in Renminbi, dividends from Domestic Shares are paid in Renminbi, and dividends from Overseas-Listed Foreign Shares are paid in foreign currencies.	Article 186 Dividends are denominated in Renminbi, dividends from Domestic Shares are paid in Renminbi, and dividends from Overseas-Listed Foreign Shares are paid in Renminbi or foreign currencies.
36	<p>Article 211 Where the Company merges or divides, the board of directors shall submit the proposal and, after its approval according to procedures stipulated in the Articles of Association, put forward the examination and approval procedures by laws. Shareholders who oppose the merger or division proposal have the right to request the Company or those shareholders who agree with the merger or division proposal, to acquire their shares at a fair value. The resolution relating to the merger or division of the Company shall be regarded as a specialised document and shall be made available for shareholders' inspection.</p> <p>For holders of Overseas-Listed Foreign Shares of the Company listed in Hong Kong, the aforesaid document shall be despatched by mail. Subject to the compliance with the applicable laws, administrative regulations and the listing rules, the Company may publish such document on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p>	<p>Article 201 Where the Company merges or divides, the board of directors shall submit the proposal and, after its approval according to procedures stipulated in the Articles of Association, put forward the examination and approval procedures by laws. Shareholders who oppose the merger or division proposal have the right to request the Company or those shareholders who agree with the merger or division proposal, to acquire their shares at a fair value. The resolution relating to the merger or division of the Company shall be regarded as a specialised document and shall be made available for shareholders' inspection.</p> <p>Subject to the compliance with the applicable laws, administrative regulations and the listing rules, the Company may publish such document on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
37	<p>Article 212 The merger of the Company may take the form of either a merger by absorption or a merger by the establishment of a new company.</p> <p>In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers at least three times within thirty days, of the date when the resolution to merge is passed.</p> <p>Upon the merger of the Company, the creditors and liabilities of the parties to the merger shall be assumed by the merged entity or the newly formed company.</p>	<p>Article 202 The merger of the Company may take the form of either a merger by absorption or a merger by the establishment of a new company.</p> <p>In the event of a merger, the merging parties shall execute a merger agreement and prepare a balance sheet and an inventory of assets. The Company shall notify its creditors within ten days, and shall publish announcements in the newspapers within thirty days, of the date when the resolution to merge is passed.</p> <p>Upon the merger of the Company, the creditors and liabilities of the parties to the merger shall be assumed by the merged entity or the newly formed company.</p>
38	<p>Article 229 Amendment made to the Articles of Association concerning matters prescribed by the Mandatory Provisions shall be subject to the approval by the companies examination appointed by the State Council and the approval authority of the State Council Securities Commission.</p> <p>The board of directors may amend some of the wordings of the Articles of Association pursuant to the resolution of the shareholders' general meeting and the approval opinions of the aforesaid regulatory commission, and handle relevant matters.</p>	<p>Article 219 Amendment made to the Articles of Association concerning registration of the Company shall be registered in accordance with the law.</p> <p>The board of directors may amend some of the wordings of the Articles of Association pursuant to the resolution of the shareholders' general meeting and the approval opinions of the aforesaid regulatory commission, and handle relevant matters.</p>

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No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
Statement of Amendments to the Order of Meeting for Shareholders' General Meeting annexed to the Articles of Association		
39	<p>Article 1 This Order of Meeting is formulated in accordance with “The Company Law of the People’s Republic of China” (referred to as the “Company Law”), “The Securities Law of the People’s Republic of China”, “Special Regulations on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies issued by the State Council”, “Rules and Procedures for Shareholders’ General Meeting of Listed Companies”, “Standards for Corporate Governance of Listed Companies” and the relevant laws, administrative regulations as well as the Articles of Association (referred to as “Articles of Association”) of the Maanshan Iron & Steel Company Limited (referred to as the “Company”) to regulate the acts of the Company and to ensure the discharge of duties and powers by the Company’s general meeting in compliance with laws.</p>	<p>Article 1 This Order of Meeting is formulated in accordance with “The Company Law of the People’s Republic of China” (referred to as the “Company Law”), “The Securities Law of the People’s Republic of China”, “Rules and Procedures for Shareholders’ General Meeting of Listed Companies”, “Standards for Corporate Governance of Listed Companies” and the relevant laws, administrative regulations as well as the Articles of Association (referred to as “Articles of Association”) of the Maanshan Iron & Steel Company Limited (referred to as the “Company”) to regulate the acts of the Company and to ensure the discharge of duties and powers by the Company’s general meeting in compliance with laws.</p>
40	<p>Article 3 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six-month following the end of the previous financial year.</p> <p>General meetings for Class Shareholders shall adopt the same procedures of shareholders’ general meetings as far as possible. The provisions in relation to convening of shareholders’ general meetings under the Articles of Association and this Order of Meeting are applicable to general meetings for Class Shareholders.</p>	<p>Article 3 Shareholders’ general meetings are divided into annual general meetings and extraordinary general meetings. Annual general meetings shall be convened once a year within six-month following the end of the previous financial year.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
41	<p>Article 16 When the Company convenes an annual general meeting, it shall at least 20 clear business days prior to the date of the meeting issue written notice. When the Company convenes an extraordinary general meeting, it shall issue written notice at least 10 clear business days or 15 days (whichever is longer as required or applicable under relevant laws and regulations or listing rules) prior to the date of the meeting.</p> <p>Notice of a shareholders' general meeting shall be given to shareholders by way of an announcement, or sent by hand or by prepaid mail (In the event that such notice is sent, it shall be sent at the address of the recipients recorded in the share register). For holders of Overseas-Listed Foreign Shares, subject to the compliance with the applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed, without having to be given or provided in the means referred to above in this Article.</p> <p>Notice of general meeting of Class Shareholders shall be served only on shareholders entitled to vote at the relevant meeting.</p>	<p>Article 16 When the Company convenes an annual general meeting, it shall at least 20 clear business days prior to the date of the meeting issue written notice. When the Company convenes an extraordinary general meeting, it shall issue written notice at least 10 clear business days or 15 days (whichever is longer as required or applicable under relevant laws and regulations or listing rules) prior to the date of the meeting.</p> <p>Notice of a shareholders' general meeting shall be given to shareholders by way of an announcement. For holders of Overseas-Listed Foreign Shares, subject to the compliance with the applicable laws, regulations and the Listing Rules by the Company, such notice may be published on the website designated by the stock exchange on which the shares of the Company are listed or on the website of the Company, or sent by electronic means, or given in any other means acceptable by the stock exchange on which the shares of the Company are listed.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
42	<p>Article 21 A shareholder may attend the general meeting in person or appoint one or more other persons (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the “Securities and Futures Ordinance” of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders’ general meeting or other class(es) shareholders’ general meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and types of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>	<p>Article 21 A shareholder may attend the general meeting in person or appoint one or more other persons (who need not be a shareholder) as his/her proxy to attend and vote on his/her behalf. Pursuant to authorisation by that shareholder, a proxy so appointed shall enjoy the right to speak at the meeting.</p> <p>In respect of a shareholder who holds Overseas-Listed Foreign Shares which are issued by the Company and listed in Hong Kong, if such shareholder is a recognised clearing house as defined under the “Securities and Futures Ordinance” of Hong Kong, such shareholder or its nominee may authorise one or more person(s) as its representative to attend and vote at shareholders’ general meeting; however, if more than one person are so authorised, the power of attorney shall clearly indicate the number and types of the shares involved by way of the authorisation. The person(s) so authorised may exercise the said powers without the need to present any shareholding supporting document or to have the power of attorney notarized, as if they were the individual shareholders of the Company.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
43	<p>Article 29 A shareholders’ general meeting shall be convened by the chairman of the board of directors who shall preside over the meeting. If the chairman of the board of directors cannot attend the meeting for reason(s), the board of directors should designate a director of the Company to convene and preside at the shareholders’ general meeting as chairperson on his/her behalf. If a chairperson of the meeting has not been designated, shareholders attending the meeting may elect a person to act as the chairperson. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson.</p>	<p>Article 29 The chairman of the board of directors shall chair every shareholders’ general meeting. If the chairman is unable to or does not perform his/her duties, the vice chairman of the board of directors shall and chair the meeting. If the vice chairman of the board of directors is unable to or does not perform his/her duties, a director jointly elected by more than half of the number of directors shall and chair the meeting. If more than half of the number of directors are unable to elect a director to chair the meeting, then shareholders present at the meeting may elect one person to act as the chairman of the meeting. If for any reason the shareholders cannot elect a chairperson, the shareholder (including proxy) holding the largest number of shares with voting rights at the meeting shall act as the chairperson. The shareholders’ general meeting shall be presided over by the chairman of the meeting.</p> <p>A shareholders’ general meeting convened by the supervisory committee on their own shall be presided over by the chairman of the supervisory committee. If the chairman of the supervisory committee is unable to or does not perform his/her duties, a supervisor jointly elected by more than half of the number of supervisors shall preside over the said meeting.</p> <p>Where the shareholders’ general meeting is convened by the shareholders on their own, the convener shall elect a representative to preside over the meeting.</p> <p>When convening a shareholders’ general meeting, should the chairman of the meeting violates the rules and procedures, resulting that the shareholders’ general meeting becomes unable to proceed, a person may, subject to the consent of more than half of the number of shareholders with voting rights attending the meeting at the scene, be elected at the shareholders’ general meeting to preside over the shareholders’ general meeting such that the meeting may be continued.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
44	<p>Article 48 In annual general meetings, the board of directors shall report on the implementation progress since the previous annual general meeting in respect of every matter required by the resolution of the shareholders’ general meeting to be carried out by the board of directors.</p>	<p>Article 48 In annual general meetings, the board of directors shall report on the implementation progress since the previous annual general meeting in respect of every matter required by the resolution of the shareholders’ general meeting to be carried out by the board of directors. Also, each independent director shall give a work report and the report shall be disclosed no later than the issuance of the notice of annual general meeting of the Company.</p>
<p>Statement of Amendments to the Order of Meeting for the Board of Directors annexed to the Articles of Association</p>		
45	<p>Article 7 The chairman of the board of directors shall exercise the following duties and powers:</p> <p>(1) To preside at the general meeting, and to convene and preside at the meeting of the board of directors;</p> <p>.....</p> <p>When the chairman of the board of directors is unable to perform his/her duties and powers, these duties and powers shall be performed by a director designated by the chairman.</p>	<p>Article 7 The chairman of the board of directors shall exercise the following duties and powers:</p> <p>(1) To preside at the general meeting, and to convene and preside at the meeting of the board of directors;</p> <p>.....</p> <p>The vice chairman of the board of directors shall assist the chairman of the board of directors with fulfilling his/her duties. Should the chairman of the board of directors be unable to perform or fail to perform his/her duties, the vice chairman of the board of directors shall perform the said duties. Should the vice chairman of the board of directors be unable to perform or fail to perform his/her duties, a director jointly elected by more than half of the number of Directors shall perform the said duties.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
46	<p>Article 8 In addition to the powers endowed by the Company Law and other laws and regulations and the Articles of Association, independent directors also have the following special powers:</p> <p>(1) The consent of more than half of the independent directors should be obtained to propose any substantial connected transaction of the Company and the appointment or dismissal of an accounting firm for the Board of Directors' discussion;</p> <p>(2) The consent of more than half of the independent directors should be obtained if any independent director proposes the convening of an extraordinary general meeting or a Board of Directors' meeting, and for collection of the shareholders' voting rights prior to the convening of a shareholders' general meeting;</p> <p>(3) Subject to the unanimous consent of the independent directors, the independent directors may appoint external auditing firm or consultant firm independently to audit or consult on specific matters of the Company, and the relevant fees shall be borne by the Company.</p> <p>The Company should disclose any circumstances due to which proposals described above are not adopted or the aforesaid powers cannot be properly exercised.</p>	<p>Article 8 In addition to the powers endowed by the Company Law and other laws and regulations and the Articles of Association, independent directors also have the following special powers:</p> <p>(1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company;</p> <p>(2) To propose to the board of directors to convene an extraordinary general meeting;</p> <p>(3) To propose the convening of a board meeting;</p> <p>(4) To solicit shareholders' rights from shareholders in a public manner according to laws;</p> <p>(5) To express independent opinions on matters that may damage the interests of the Company or minority shareholders;</p> <p>(6) Other powers as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association.</p> <p>The exercise of the functions and powers listed in items 1 to 3 of the preceding paragraph by an independent director(s) shall be subject to the consent of a majority of all independent directors.</p> <p>Where an independent director exercises his/her functions and powers under the first paragraph, the Company shall make timely disclosure. Where the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
47	<p>Article 9 Independent directors should provide independent opinions or submit written reports to the Board of Directors or the shareholders' general meeting on the following matters:</p> <ol style="list-style-type: none"> (1) Nomination, appointment and removal of directors; (2) Appointment or dismissal of senior management officers; (3) Remuneration for Company's director and senior management officers; (4) Loans made by or other monetary transactions with shareholders or the factor controllers of the Company and their associated corporations which could be deemed as material connected transactions, and whether the Company is adopting effective measures to recollect the debts; (5) The Company's external guarantees; (6) Revising the Company's accounting policy or accounting evaluation or rectifying significant accounting discrepancy; (7) The adjustment of profit distribution policy of the Company, especially cash dividend distribution policy, and the adjustment of the profit distribution policy, especially cash dividend distribution policy; (8) Matters which in the opinion of the independent directors might impair the interests of minority shareholders; (9) Other matters relating to laws, administrative regulations or orders of regulatory documents. 	<p>Article 9 The Company shall hold regular or irregular meetings attended by all independent directors (hereinafter referred to as the "Special Meeting(s) of Independent Directors"). Matters below shall be considered at a Special Meeting of Independent Directors:</p> <ol style="list-style-type: none"> (1) To independently appoint intermediary institutions to audit, consult or verify specific matters concerning the Company; (2) To propose to the board of directors to convene an extraordinary general meeting; (3) To propose the convening of a board meeting; (4) Related party transactions to be disclosed; (5) The plan for the change or waiver of undertakings by the Company and related parties; (6) The decisions made and measures taken by the board of directors of the acquired company in respect of the acquisition; (7) Other matters as stipulated by laws, administrative regulations, provisions of the China Securities Regulatory Commission and the Articles of Association. <p>The Special Meetings of Independent Directors may study and discuss other matters of the Company as needed.</p> <p>The Company shall provide convenience and support for the convening of the Special Meetings of Independent Directors.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
	<p>Independent directors shall express their opinions on the above-mentioned matters in this Article by indicating any of the following: agreement; reservation (with reasons); objection (with reasons); or inability to give an opinion and the limitations they are subject to.</p> <p>If the matter concerned constitutes a disclosed event, the Company shall make announcements on the opinions of the independent directors. In case the independent directors fail to reach a consensus among themselves, the Board of Directors shall separately disclose the opinions of each of the independent directors.</p>	
48	<p>Article 11 The Board of Directors may convene the Board of Directors' meeting under any of the following circumstances:</p> <p>.....</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the board of directors is unable to perform his/her duties, he/she should designate a director to convene the extraordinary board of directors' meeting on his/her behalf. Where the chairman of the board of directors fails to perform his/her duties with no reason and does not designate a specific person to act on his/her behalf, a director recommended by more than half of the directors shall be responsible for convening the meeting.</p>	<p>Article 11 The Board of Directors may convene the Board of Directors' meeting under any of the following circumstances:</p> <p>.....</p> <p>On occurrence of any of the events set out in the preceding sub-clauses (2), (3), (4) and (5) where the chairman of the board of directors is unable or fails to perform his/her duties, the vice chairman shall perform such duties. Where the vice chairman of the board of directors fails to perform his/her duties, a director recommended by more than half of the directors shall be responsible for perform such duties.</p>

LETTER FROM THE BOARD

No.	Current contents of the Articles	Contents of the Articles after Proposed Amendments
49	<p>Article 22 </p> <p>In the event the independent director fails to attend the Directors’ Meeting in person for three times in a row, the Board of Directors may propose to the General Meeting to replace it. A director other than the independent director shall be deemed as inability to perform duty in the event it fails to attend or authorize an agent to attend the Directors’ Meeting for two times consecutively, and the Board of Directors may propose to the General Meeting to replace the said director.</p>	<p>Article 22 </p> <p>If an independent director fails to attend the board meeting in person and fails to appoint any other independent director to attend on his/her behalf for two consecutive times, the board of directors shall, within thirty days from the date of occurrence of such fact, propose to convene a shareholders’ general meeting to terminate his/her duties as an independent director.</p> <p>If a non-independent director fails to attend the board meeting in person and fails to appoint any other director to attend on his/her behalf for two consecutive times, he/she shall be deemed to be unable to perform his/her duties, and the board of directors shall propose to the general meeting for replacement.</p>
50	<p>Article 26 The Chairman of the meeting shall draw the directors attending the board meeting to give clear opinions on various proposals.</p> <p>For proposals that require the independent directors’ prior consent in accordance with regulations, the chairperson of the meeting shall designate an independent director to read the written approval opinion of the independent director before discussing the proposal.</p>	<p>Article 26 The Chairman of the meeting shall draw the directors attending the board meeting to give clear opinions on various proposals.</p>

LETTER FROM THE BOARD

III. EGM

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 Wednesday, 29 May 2024, at which relevant resolutions will be proposed for approval, including the resolutions regarding (1) the change of non-independent Director and (2) the amendments to the Articles of Association and its appendices.

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 registered office (in the case of holders of domestic shares or proxies) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the H share registrar Hong Kong Registrars Limited (in the case of holders of H shares or proxies) at 17M Floor, 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 EGM or any adjourned meeting should you so desire.

V. RECOMMENDATIONS

The Board considers that (1) the change of non-independent Director and (2) the amendments to the Articles of Association and its appendices are in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolutions at the EGM.

By Order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Secretary to the Board

6 May 2024

Mr. Jiang Yuxiang: aged 55, holds a doctor's degree in management and is a senior engineer. Mr. Jiang joined the Company in August 1990 and has served as the director of the office of the Company, the factory manager of No.4 milling plant, and the director of the office, a member of the standing committee of the party committee, the secretary to the board of directors and a deputy general manager of Magang Group. From September 2013 to May 2015, Mr. Jiang served as a member of the standing committee of the party committee, the deputy general manager, the general counsel and secretary to the board of directors of Magang Group; from May 2015 to November 2019, served as a member of the standing committee of the party committee, the deputy general manager and the general counsel of Magang Group; from November 2019 to May 2020, served as a deputy director of the Magang Work Office and the general counsel of Magang Group; from May 2020 to November 2020, served as the general counsel of China Baowu Steel Group Corporation Limited ("**China Baowu**") and a deputy director of the Magang Work Office; from November 2020 to March 2022, served as the general counsel and head of legal affairs department of China Baowu; from March 2022 to February 2023, served as the general counsel and head of legal affairs and compliance department of China Baowu (in March 2022, the legal affairs department was renamed as the legal affairs and compliance department); from February 2023 to April 2024, served as the general counsel and chief compliance officer, head of legal affairs and compliance department and director of bidding office of China Baowu. He has served as the general counsel and chief compliance officer of China Baowu, the chairman of the board of directors and the secretary of the party committee of Magang Group, the secretary of the party committee of the Company, and the general representative of Maanshan headquarter of China Baowu since April 2024.

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

The above candidate will not receive remuneration from the Company. Subject to the approval of the appointment of the above candidate as the Director by the Shareholders at the EGM, the Company will enter into a service contract with the above candidate, in respect of his service 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 candidate 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.

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING



(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00323)

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 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 People's Republic of China (the “**PRC**”) at 1:30 p.m. on Wednesday, 29 May 2024.

The following resolutions will be considered at the EGM:

RESOLUTIONS FOR NON-CUMULATIVE VOTING

ORDINARY RESOLUTION

1. To consider and approve the resolution regarding the change of non-independent director

SPECIAL RESOLUTION

2. To consider and approve the amendments to the Articles of Association of Maanshan Iron & Steel Company Limited and its appendices

By Order of the Board
Maanshan Iron & Steel Company Limited
Ren Tianbao
Secretary to the Board

6 May 2024
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 Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.

NOTICE OF 2024 FIRST EXTRAORDINARY GENERAL MEETING

Notes:

I. ELIGIBILITY FOR ATTENDING THE EGM

The Company's register of members for H shares will be closed from Friday, 24 May 2024 to Wednesday, 29 May 2024 (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 transfer documents together with the relevant share certificates to the H share registrar, Hong Kong Registrars Limited, by no later than 4:30 p.m. on Thursday, 23 May 2024. The address of the H share registrar: Shops 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 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 Thursday, 23 May 2024. If proxies are appointed by shareholders to attend the EGM, 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 or the H share registrar 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 person: Mr. Li Wei