

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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

**(Stock Code: 00323)**

**(1) EXTENSION OF THE PERFORMANCE OF UNDERTAKING ON  
NON-COMPETITION BY INDIRECT CONTROLLING SHAREHOLDER  
CHINA BAOWU STEEL GROUP CORPORATION LIMITED;  
AND  
(2) NOTICE OF 2024 THIRD 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 7 of this circular.

The Company will hold the EGM at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 1:30 p.m. on Thursday, 18 July 2024. The notice is set out from pages 8 to 9 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.

28 June 2024

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	ii
<b>LETTER FROM THE BOARD</b> .....	1
<b>NOTICE OF 2024 THIRD EXTRAORDINARY GENERAL MEETING</b> .....	8

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meaning unless the context otherwise requires:*

“Board”	the board of the Directors of the Company
“China Baowu”	China Baowu Steel Group Corporation Limited, a limited company incorporated in the PRC and a pilot enterprise of state-owned capital investment company which are 90% owned by the State-owned Assets Supervision and Administration Commission of the State Council
“Company” or “Magang Stock”	Maanshan Iron & Steel Company Limited
“Director(s)”	the director(s) of the Company
“EGM”	the 2024 third extraordinary general meeting of the Company to be held on Thursday, 18 July 2024 to approve the resolution in relation to the extension of the performance of undertaking on non-competition by the indirect controlling Shareholder, China Baowu
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

---

LETTER FROM THE BOARD

---



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

**(Stock Code: 00323)**

*Executive Directors:*

Jiang Yuxiang (*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) EXTENSION OF THE PERFORMANCE OF UNDERTAKING ON  
NON-COMPETITION BY INDIRECT CONTROLLING SHAREHOLDER  
CHINA BAOWU STEEL GROUP CORPORATION LIMITED;  
AND  
(2) NOTICE OF 2024 THIRD EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purposes of this circular are to inform you of details of the extension of the performance of undertaking on non-competition by the indirect controlling Shareholder, China Baowu, and the issue of the notice of the EGM.

---

## LETTER FROM THE BOARD

---

### 1. EXTENSION OF THE PERFORMANCE OF UNDERTAKING ON NON-COMPETITION BY THE INDIRECT CONTROLLING SHAREHOLDER CHINA BAOWU

The Company has recently received the Letter on Extension of the Performance of Undertaking on Non-Competition issued by China Baowu, the indirect controlling Shareholder of the Company, pursuant to which, China Baowu, based on the progress of its work on its undertaking to resolve the horizontal competition, intends to extend the period of its undertaking to avoid horizontal competition given when it acquired the 51% equity interest held by the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government in Magang (Group) Holding Co., Limited (the "**Acquisition**") in 2019 to indirectly control the Company, for another three years until 25 August 2027. At the 25th meeting of the tenth session of the Board of the Company held on 21 June 2024, the "Resolution in relation to the Extension of the Performance of Undertaking on Non-Competition by the Indirect Controlling Shareholder, China Baowu" was considered and approved and the related directors have abstained from voting. Such resolution is subject to consideration at the EGM. The particulars of the relevant matter are as follows:

#### I. Relevant Information on the Original Undertaking

On 26 August 2019, China Baowu issued the Letter of Undertaking on Non-Competition, undertaking that:

"(1) In the light of overlapping of certain businesses between Baosteel and Magang Stock upon completion of the Acquisition, and as required by current laws and regulations and related policies, the company will, within 5 years since the date of the Letter of Undertaking on Non-Competition and a shorter time period with its best effort, properly advance the integration of related businesses to address the issue of horizontal competition by diversified means including asset restructuring, business adjustment and entrusted management, etc., following the principle of benefiting the development of the listed company and protecting the interest of the shareholders, in particular minority shareholders, on the premises of complying with applicable laws and regulations and related regulatory rules in due time and as required by competent securities regulatory authorities.

The aforesaid solutions include but are not limited to:

- 1) Asset restructuring: the company will progressively complete review and reorganisation of assets falling within overlapped business of Baosteel and Magang Stock through feasible restructuring forms including acquisition of assets, assets swap and assets transfer by various means permitted by applicable laws and regulations such as cash consideration or issuance of consideration shares, to eliminate overlap of certain businesses;

---

## LETTER FROM THE BOARD

---

- 2) Business adjustment: the company will review the business boundary between Baosteel and Magang Stock, and try its best to achieve differentiated operations between such two listed companies through, for example, business differentiation by various means including asset transaction and business division, including but not limited to differentiation in respect of business composition, product grade, application field and customer group;
- 3) Entrusted management: By entering into trust agreement, either party will entrust the decision-making and management rights as to the operations of certain assets in overlapped business to the other party for unified management;
- 4) Other feasible solutions within the scope permitted by laws and regulations and related policies.

Implementation of above solutions is subject to performance of necessary deliberation procedures of listed companies, and approval procedures of securities regulatory authority and relevant competent authority according to applicable laws and regulations.

- (2) Currently the company has not developed specific implementation plan and schedule for addressing the issue of overlap of certain businesses between Baosteel and Magang Stock, and the company will perform the obligation of information disclosure as required by applicable laws and regulations upon the development of practicable specific plans in a timely fashion;
- (3) Save as disclosed above, upon acquisition of business opportunity by the company or its other subsidiaries to compete against Magang Stock, the company will use its best endeavours to provide Magang Stock with the priority of development of such business opportunity and right of first refusal of projects, cause the price of related transaction to be fair and reasonable, and will take the business practice followed in normal business transactions with independent third party as the basis for pricing;
- (4) The company guarantees, in strict accordance with the provisions of laws, regulations, the articles of association of the listed company and its related administrative rules, not to seek unjustified interest by leveraging its status as the indirect controlling shareholder of the listed company, and thus impair the interest of other shareholders of the listed company;

---

## LETTER FROM THE BOARD

---

- (5) Above undertakings made by the company will remain in force during the period when China Baowu maintains its control over Magang Stock. In case of impairment caused to equity interests of Magang Stock as a result of violation of above undertakings, China Baowu will undertake corresponding liability for compensation.”

In the undertaking mentioned above, the “company” refers to China Baowu.

### **II. Reasons for Extension of the Performance of the Undertaking**

Since giving the aforesaid undertaking, China Baowu has been actively exploring ways of business integration and asset reorganisation in order to resolve the problem of horizontal competition. Magang Stock has achieved sound development and secured leading market position in terms of rail transit axle products, the first phase of its new special steel project has progressed smoothly and been put into production, and breakthroughs have been made in a number of application areas for its new product development. However, due to the complexity of process of integrated steel enterprises, business integration is relatively difficult, coupled with that the steel industry is in a weak cycle in recent years, the performance of listed steel companies suffers from pressure, and it is getting more difficult to resolve the problem of horizontal competition against such backdrop. In addition, as Magang Stock is an A+H listed company, in resolving the horizontal competition, it shall comply with the regulatory rules of the capital markets in both Mainland China and Hong Kong, and take into account the interests of minority shareholders in both A share market and H share market. Therefore, more time is needed to conduct feasibility analysis and demonstration for forming an overall plan.

### **III. Content of the Commitment After the Change**

Except for the following, the proposed changed letter of undertaking of China Baowu will be consistent with the original letter of undertaking:

1. For the content “(1) In the light of overlapping of certain businesses between Baosteel and Magang Stock upon completion of the Acquisition, and as required by current laws and regulations and related policies, the company will, within 5 years since the date of the Letter of Undertaking and a shorter time period with its best effort, properly advance the integration of related businesses to address the issue of horizontal competition by diversified means including asset restructuring, business adjustment and entrusted management, etc., following the principle of benefiting the development of the listed company and protecting the interest of the shareholders, in

---

## LETTER FROM THE BOARD

---

particular minority shareholders, on the premises of complying with applicable laws and regulations and related regulatory rules in due time and as required by competent securities regulatory authorities……” described in the original letter of undertaking, it is proposed to extend the validity period of the undertaking therein for another three years commencing on the expiry of the original letter of undertaking until 25 August 2027.

2. “(2) Currently the company has not developed specific implementation plan and schedule for addressing the issue of overlap of certain businesses between Baosteel and Magang Stock, and the company will perform the obligation of information disclosure as required by applicable laws and regulations upon the development of practicable specific plans in a timely fashion” described in the original letter of undertaking is proposed to be revised as follows: “(2) Currently the company is studying and developing the specific plans for addressing the issue of overlap of certain businesses between Baosteel and Magang Stock, and will perform the obligation of information disclosure as required by applicable laws and regulations based on the progress of the relevant matters in a timely fashion.”

#### **IV. Impact of Extension of the Performance of the Undertaking on the Company**

China Baowu’s extension of the performance of undertaking on non-competition is a change based on its work progress in addressing the undertaking on non-competition, which complies with the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Undertakings of the Listed Company and its Relevant Parties of the CSRC and other relevant regulations, without impairing the interest of the Company and shareholders, in particular minority shareholders, and will not have a material impact on the Company’s production and operation.

#### **V. Resolution Considered at the Board Meeting**

The “Resolution in relation to the Extension of the Performance of Undertaking on Non-Competition by the Indirect Controlling Shareholder, China Baowu” was considered and approved at a special meeting convened by the independent directors of the tenth session of the board of directors with 4 votes for, 0 vote against and 0 abstained vote on 19 June 2024. The meeting was of the view that China Baowu proposed to extend the period of undertaking on non-competition based on its work progress in addressing the undertaking on non-competition, which will not have a material impact on the Company’s production and operation, complies with the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Undertakings of the Listed Company and its Relevant Parties of the CSRC and other relevant regulations, and does not impair the interest of the Company and shareholders, in particular minority shareholders. It was approved at the meeting that the resolution was submitted to the board of directors of the Company for consideration.



---

## LETTER FROM THE BOARD

---

The “Resolution in relation to the Extension of the Performance of Undertaking on Non-Competition by the Indirect Controlling Shareholder, China Baowu” was considered and approved at the 25<sup>th</sup> meeting convened by the tenth session of the board of directors of the Company with 5 votes for, 0 vote against and 0 abstained vote on 21 June 2024. Two related directors abstained from voting on this resolution. It was approved at the meeting that the resolution was submitted to the EGM for consideration, and the related directors shall abstain from voting. The independent directors were of the view that China Baowu’s extension of the performance of undertaking on non-competition is compliant with the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Undertakings of the Listed Company and its Relevant Parties of the CSRC and other relevant regulations as well as the actual situation of the Company, without impairing the interest of the Company and shareholders, in particular minority shareholders; and the decision-making procedure for such matter is compliant with the provisions and requirements of relevant laws, regulations and normative documents. The “Resolution in relation to the Extension of the Performance of Undertaking on Non-Competition by the Indirect Controlling Shareholder, China Baowu” was approved and submitted to the EGM for consideration.

### **VI. Opinions From the Supervisory Committee**

The “Resolution in relation to the Extension of the Performance of Undertaking on Non-Competition by the Indirect Controlling Shareholder, China Baowu” was considered and approved at the 17<sup>th</sup> meeting convened by the tenth session of the supervisory committee of the Company on 21 June 2024. The meeting was of the view that China Baowu proposed to extend the period of undertaking on non-competition based on its work progress in addressing the undertaking on non-competition, which is compliant with the Guidelines No. 4 on the Supervision and Administration of Listed Companies – Undertakings of the Listed Company and its Relevant Parties of the CSRC and other relevant regulations, without impairing the interest of the Company and shareholders, in particular minority shareholders. It was approved at the meeting that the resolution was submitted to the EGM for consideration.

### **2. 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 Thursday, 18 July 2024, at which relevant resolution will be proposed for approval, including the resolution in relation to the extension of the performance of undertaking on non-competition by the indirect controlling Shareholder, China Baowu.

---

## LETTER FROM THE BOARD

---

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.

### 3. RECOMMENDATIONS

The Board considers that the resolution in relation to the extension of the performance of undertaking on non-competition by the indirect controlling Shareholder, China Baowu is in the interests of the Company and the Shareholders as a whole, and thereby recommends the Shareholders to vote in favour of the resolution at the EGM.

Yours faithfully,

By Order of the Board

**Maanshan Iron & Steel Company Limited**

**Ren Tianbao**

*Secretary to the Board*

28 June 2024

---

## NOTICE OF 2024 THIRD EXTRAORDINARY GENERAL MEETING

---



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

**(Stock Code: 00323)**

### NOTICE OF 2024 THIRD EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 third extraordinary general meeting (the “**EGM**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) will be held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People's Republic of China (the “**PRC**”) at 1:30 p.m. on Thursday, 18 July 2024.

The following resolution will be considered at the EGM:

#### **ORDINARY RESOLUTION**

##### **Resolution for non-cumulative voting**

1. To consider and approve the resolution in relation to the extension of the performance of undertaking on non-competition by the indirect controlling shareholder, China Baowu Steel Group Corporation Limited

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

28 June 2024  
Maanshan City, Anhui Province, the PRC

*As at the date of this announcement, the directors of the Company include executive directors Jiang Yuxiang, Mao Zhanhong and Ren Tianbao; and independent non-executive directors Guan Bingchun, He Anrui, Liao Weiquan and Qiu Shengtao.*

---

# NOTICE OF 2024 THIRD EXTRAORDINARY GENERAL MEETING

---

Notes:

## **I. ELIGIBILITY FOR ATTENDING THE EGM**

The Company's register of members for H shares will be closed from Monday, 15 July 2024 to Thursday, 18 July 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 Friday, 12 July 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 Friday, 12 July 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