THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other independent professional adviser.

If you have sold or transferred all your shares in **Angang Steel Company Limited***, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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This circular is for information purposes only and does not constitute an offer or invitation to acquire, purchase or subscribe for securities.

鞍鋼股份有限公司
ANGANG STEEL COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0347)

(1) ELECTION OF AN EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD
AND
(2) NOTICE OF THE 2025 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

A letter from the Board is set out on pages 1 to 4 of this circular.

A notice convening the extraordinary shareholders' meeting to be held at the Conference Room of the Company, Angang Industrial Zone, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China on Friday, 19 September 2025 at 2:00 p.m. is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (http://angang.wspr.com.hk) on 1 September 2025.

The proxy form for use at the extraordinary shareholders' meeting is published on the websites of the Stock Exchange and the Company on 1 September 2025. Whether or not you are able to attend the extraordinary shareholders' meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the extraordinary shareholders' meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the extraordinary shareholders' meeting and voting in person if you so wish.

1 September 2025

* *For identification purpose only*

CONTENTS

Page

DEFINITIONS ii

LETTER FROM THE BOARD 1

NOTICE OF THE 2025 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING 5

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"Angang Group Company"	Angang Group Company* (鞍鋼集團有限公司), a company incorporated in the PRC with limited liability, the ultimate controlling Shareholder
"Articles of Association"	the articles of association of the Company for the time being adopted by the Company and as amended from time to time
"A Shares"	the domestic shares of the Company with a par value of RMB1.00 each, listed on the Shenzhen Stock Exchange and traded in RMB
"H Shares"	overseas listed foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Board"	the board of Directors
"Company"	Angang Steel Company Limited* (鞍鋼股份有限公司), a joint stock limited company incorporated in Anshan, Liaoning Province, the PRC, the H shares of which are listed on the Stock Exchange (Stock code: 347) and the A shares of which are listed on the Shenzhen Stock Exchange (Stock code: 898)
"Director(s)"	director(s) of the Company
"extraordinary shareholders' meeting"	the extraordinary shareholders' meeting of the Company to be held at the Conference Room of the Company, Angang Industrial Zone, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China on Friday, 19 September 2025 at 2:00 p.m.
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	28 August 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Network-based voting"	Shareholders through the Shenzhen stock exchange trading system or the Internet voting system (http://wltp.cninfo.com.cn) to participate in the extraordinary shareholders' meeting
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	percent

* *The Chinese name(s) of the PRC entities have been translated into English in this circular for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*

鞍鋼股份有限公司
ANGANG STEEL COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0347)

Executive Directors:
Mr. Wang Jun
Mr. Li Jingdong

Non-executive Director:
Mr. Tan Yuhai

Independent Non-executive Directors:
Mr. Wang Wanglin
Mr. Zhu Keshi
Ms. Hu Caimei
Mr. Liu Chaojian

Employee Director:
Mr. Zhao Zhongmin

Registered office and principal place of business in the PRC:
Angang Industrial Zone
Tie Xi District, Anshan City
Liaoning Province, the PRC

Principal place of business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

1 September 2025

To the Shareholders

Dear Sir or Madam,

(1) ELECTION OF AN EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD AND (2) NOTICE OF THE 2025 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 26 August 2025 in relation to, among other things, the proposed appointment of an executive Director.

The purpose of this circular is to provide you with information in relation to the following matters to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the extraordinary shareholders' meeting:

Election of Mr. Tian Yong as an executive Director of the tenth session of the Board

ELECTION OF AN EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD

Reference is made to the announcement of the Company dated 26 August 2025 in relation to, among other things, the proposed appointment of an executive Director.

The Board announces that Mr. Tian Yong (田勇) has been nominated by the Board as a candidate for an executive director of the tenth session of the Board. The appointment of Mr. Tian is subject to the approval by the Shareholders at the extraordinary shareholders' meeting.

Mr. Tian, aged 46, holds Chinese nationality without permanent residence abroad. Mr. Tian is a professor-level senior engineer, and currently the Deputy Secretary of the Party Committee of the Company and the Deputy Secretary of the Party Committee of Anshan Iron & Steel Group Co., Ltd*. (鞍鋼集團有限公司). Mr. Tian graduated from Tsinghua University (清華大學) in 2000 with a bachelor's degree in engineering, majoring in Thermal Energy and Power Engineering; obtained a master's degree in engineering in the field of Power Engineering and Engineering Thermophysics from Tsinghua University in 2001; and received a doctoral degree in engineering in the field of Power Engineering and Engineering Thermophysics from Tsinghua University in 2005. Mr. Tian once served as the Director and Deputy Secretary of the Party Committee of the Steelmaking General Plant of Angang Steel Co., Ltd. (鞍鋼股份煉鋼總廠); the Director, General Manager and Deputy Secretary of the Party Committee of Angang Group Chaoyang Iron & Steel Co., Ltd. (鞍鋼集團朝陽鋼鐵有限公司); a member of the Standing Committee of the Party Committee of Anshan Iron & Steel Group Co., Ltd. (鞍鋼集團有限公司); a member of the Standing Committee of the Party Committee, Director and Deputy General Manager of Angang Steel Co., Ltd. (鞍鋼股份有限公司); the Deputy General Manager and then General Manager of the Strategic Planning Department of Angang Group Co., Ltd. (鞍鋼集團有限公司); and the Director of Lingyuan Iron & Steel Group Co., Ltd. (淩源鋼鐵集團有限責任公司).

The term of office of Mr. Tian as a director will commence upon the approval of his appointment by the Shareholders at a shareholders' meeting and shall expire at the end of the tenth session of the Board. The Company will enter into a service contract with Mr. Tian. The remuneration of Mr. Tian will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As of the date of this announcement, Mr. Tian holds 99,000 A shares of the Company. Save as disclosed herein, Mr. Tian does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He has not been subject to any public sanction by any statutory or regulatory authority.

Save as disclosed above, Mr. Tian has confirmed that he does not (i) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (ii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the appointment of Mr. Tian that needs to be brought to the attention of the Shareholders of the Company, and there is no other matter which is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules.

RECOMMENDATION

The Directors consider that the election of an executive Director of the tenth session of the Board are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders shall vote in favour of the relevant resolution to be proposed at the extraordinary shareholders' meeting.

THE EXTRAORDINARY SHAREHOLDERS' MEETING AND SHAREHOLDERS' APPROVAL

The extraordinary shareholders' meeting will be held at the Conference Room of the Company, Angang Industrial Zone, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China on Friday, 19 September 2025 at 2:00 p.m. A notice convening the extraordinary shareholders' meeting is enclosed with this circular. At the extraordinary shareholders' meeting, an ordinary resolution will be proposed to approve the election of Mr. Tian Yong as an executive Director of the tenth session of the Board of the Company. As at the Latest Practicable Date, no Shareholder is required to abstain from voting on any of the aforesaid matters to be proposed at the extraordinary shareholders' meeting.

In addition to on-site voting, the Company will also provide a network-based voting platform to its A-share shareholders through the Shenzhen Stock Exchange trading system and the Internet voting system at this shareholders' meeting. A-share shareholders can exercise their voting rights through the above-mentioned systems within the prescribed online voting time. The same voting right can only be exercised through one of the on-site, online or other voting methods. In case of repeated voting with the same voting right, the result of the first vote shall prevail.

In order to determine the list of Shareholders who are entitled to attend and vote at the extraordinary shareholders' meeting, the register of H Shareholders will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive), during which period no transfer of shares will be registered. H Shareholders whose names appear on the register of H Shareholders of the Company on Tuesday, 16 September 2025 are entitled to attend and vote at the extraordinary shareholders' meeting. In order to attend and vote at the extraordinary shareholders' meeting, any H Shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 15 September 2025.

The proxy form for use at the extraordinary shareholders' meeting is published on the websites of the Stock Exchange and the Company on 1 September 2025. Whether or not you are able to attend the extraordinary shareholders' meeting, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and return it to the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the extraordinary shareholders' meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the extraordinary shareholders' meeting and voting in person if you so wish.

In accordance with the requirement of Rule 13.39(4) of the Listing Rules, the resolution to be considered, and if thought fit, to be passed at the extraordinary shareholders' meeting, shall be passed by way of a poll.

Yours faithfully,
By order of the Board
ANGANG STEEL COMPANY LIMITED*
Wang Jun
Executive Director and Chairman of the Board

* *For identification purpose only*

鞍鋼股份有限公司
ANGANG STEEL COMPANY LIMITED*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 0347)

NOTICE OF THE 2025 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**") of the shareholders of Angang Steel Company Limited* (the "**Company**") will be held at the Conference Room of the Company, Angang Industrial Zone, Tiexi District, Anshan City, Liaoning Province, the People's Republic of China on Friday, 19 September 2025 at 2:00 p.m. for considering and, if thought fit, passing, the following resolution. Unless otherwise defined, the capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 1 September 2025.

ORDINARY RESOLUTION

To elect Mr. Tian Yong as an executive Director of the tenth session of the Board.

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

Anshan City, Liaoning Province, the PRC
1 September 2025

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

Executive Directors:
Wang Jun
Li Jingdong

Non-executive Director:
Tan Yuhai

Independent Non-executive Directors:
Wang Wanglin
Zhu Keshi
Hu Caimei
Liu Chaojian

Employee Director:
Zhao Zhongmin

* *For identification purpose only*

Notes:

(1) In order to determine the list of Shareholders who are entitled to attend and vote at the extraordinary shareholders' meeting, the register of H Shareholders will be closed from Tuesday, 16 September 2025 to Friday, 19 September 2025 (both days inclusive), during which period no transfer of shares will be registered. H Shareholders whose names appear on the register of H Shareholders of the Company at close of business on Tuesday, 16 September 2025 are entitled to attend and vote at the extraordinary shareholders' meeting. In order to attend and vote at the extraordinary shareholders' meeting, any H Shareholder whose transfer has not been registered shall lodge the transfer documents together with the relevant share certificates with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on Monday, 15 September 2025.

(2) Voting at the extraordinary shareholders' meeting will be taken by poll.

(3) Any Shareholder entitled to attend and vote at the extraordinary shareholders' meeting is entitled to appoint one or more proxies to attend and vote on his/her/its behalf. A proxy need not be a Shareholder of the Company. Where a Shareholder has appointed more than one proxy, each of his proxies may only vote on a poll in respect of the Share actually held by him.

(4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her/its attorney duly authorized in writing. If that instrument is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other documents of authorization, must be notarially certified. For the H Shareholders, to be valid, the notarially certified power of attorney, or other documents of authorization, and the proxy form must be delivered to the Company' H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding of the extraordinary shareholders' meeting or any adjournment thereof, or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person duly authorised to sign the same.

(5) Please refer to the circular of the Company dated 1 September 2025 for the details of the above resolution to be proposed at the extraordinary shareholders' meeting for consideration and approval.

(6) In accordance with the Articles of Association of the Company, where two or more persons are registered as the joint holders of any share of the Company, only the person whose name appears first in the register of members shall be entitled to receive this notice, to attend and exercise all the voting powers attached to such share at the extraordinary shareholders' meeting, and this notice shall be deemed to be given to all joint holders of such share.

(7) The extraordinary shareholders' meeting is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the extraordinary shareholders' meeting are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the extraordinary shareholders' meeting shall procure valid identity documents.

(8) In the event of serious impact brought about by a typhoon or adverse weather conditions, an announcement will be published on the website of the Stock Exchange (www.hkexnews.hk) to notify the shareholders of the date, time and venue of the rescheduled meeting. In case of typhoon or adverse weather conditions, the meeting may still be held as scheduled. The shareholders of the Company are advised to decide as to whether to attend the meeting under adverse weather conditions at its sole discretion.