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

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

(Stock Code: 0347)

NOTICE OF THE 2026 FIRST EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 first extraordinary shareholders' meeting (the "**ESM**") 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 Monday, 29 June 2026 at 2:00 p.m. for the purpose of considering and, if thought fit, approving the following resolution:

ORDINARY RESOLUTION

To consider and approve the Remuneration Management System for Directors and Senior Management of Angang Steel Company Limited*.

Please refer to the Appendix to this notice for the proposed Remuneration Management System for Directors and Senior Management of Angang Steel Company Limited*.

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

Anshan City, Liaoning Province, the PRC
8 June 2026

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

Executive Directors:
Wang Jun
Tian Yong
Li Jingdong

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

Non-Executive Director:
Tan Yuhai

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 ESM, the register of H Shareholders will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (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 Wednesday, 24 June 2026 are entitled to attend and vote at the ESM. In order to attend and vote at the ESM, 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 Tuesday, 23 June 2026.

(2) Voting at the ESM will be taken by poll.

(3) Any Shareholder entitled to attend and vote at the ESM 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 form of proxy 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 ESM 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) 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 ESM, and this notice shall be deemed to be given to all joint holders of such share.

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

(7) 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.

APPENDIX

Remuneration Management System for Directors and Senior Management of Angang Steel Company Limited*

CHAPTER 1 GENERAL PROVISIONS

Article 1 To establish a scientific, standardized and transparent remuneration management system for directors and senior management, strengthen incentive and restraint mechanism, promote the achievement of strategic objectives and sustainable development of Angang Steel Company Limited (the "Company"), and safeguard the interests of shareholders, the Company and employees, the System is formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Code on Corporate Governance for Listed Companies, and other laws, regulations and normative documents, as well as the Articles of Association of Angang Steel Company Limited (the "Articles of Association"), and in light of the Company's actual circumstances.

Article 2 The System applies to the directors (including independent directors), senior management (including the general manager, deputy general managers, the secretary to the board of directors and the person in charge of financial affairs, as defined in the Articles of Association) of the Company.

Article 3 The remuneration of directors and senior management shall adhere to the following principles:

(1) principle of strategic orientation. Focus on core strategic objectives and strengthen performance-based management, which are guided by the design of performance indicators to closely align with the Company's medium-to long-term development strategy and the goal of maximizing shareholder value.

(2) principle of value creation. Remuneration is closely linked to job performance and the operational results of the organization, with a strict linkage mechanism in place whereby remuneration increases as performance improves and decreases as performance declines.

(3) principle of market benchmarking. Remuneration levels are dynamically adjusted based on market data from comparable companies within the same industry, of similar size and in the same geographical area, to ensure external competitiveness whilst maintaining internal fairness and cost-effectiveness.

(4) principle of risk-sharing. Through mechanisms such as deferred payment, recourse and suspension of payment, and long-term incentive vesting periods, remuneration already paid shall be recovered retrospectively in accordance with laws and regulations where the Company has suffered losses as a result of major decision-making errors, financial fraud or a failure to exercise due diligence.

(5) principle of compliance and transparency. Promote market-oriented and standardized remuneration allocation, strictly adhere to decision-making procedures for remuneration allocation, ensure that procedures are lawful, processes are transparent and outcomes are subject to oversight, and effectively safeguard investors' rights to information and participation in corporate governance.

CHAPTER 2 DUTIES OF THE REMUNERATION MANAGEMENT BODIES

Article 4 The main duties of the board of directors of the Company:

(1) to consider the remuneration plan for directors;

(2) to approve the remuneration plan for senior management;

(3) to oversee and provide guidance on the implementation of the performance appraisal and the remuneration management system for directors and senior management;

(4) to review and approve any significant or unexpected changes in the operation of the performance appraisal and the remuneration management system for directors and senior management.

Article 5 The remuneration and appraisal committee of the board of directors of the Company is responsible for formulating appraisal criteria for directors and senior management and conducting appraisal, formulating and reviewing remuneration policies and plans for directors and senior management, and making recommendations to the board of directors on the following matters:

(1) remuneration of directors and senior management;

(2) establishment or modification of the Equity Incentive Scheme, Employee Stock Ownership Scheme, the entitlement to Incentive Participants and the fulfillment of the conditions for the exercise of such entitlement;

(3) arrangement of the stock ownership scheme for directors and senior management in the subsidiaries proposed to be spun off;

(4) other matters stipulated in laws and regulations, the Articles of Association and the Terms of Reference for the Remuneration and Appraisal Committee of Angang Steel Company Limited.

Article 6 The human resources department, corporate management department, finance and operations department and other relevant functional departments shall be responsible for the specific implementation in accordance with the remuneration policies and plans for directors and senior management, and the business performance appraisal procedures.

Article 7 The remuneration plan for directors shall be determined by the shareholders' meeting, and the remuneration plan for senior management shall be approved by the board of directors and explained to the shareholders' meeting.

The board of directors shall report to the shareholders' meeting on the performance of directors in the discharge of their duties, the results of their performance appraisals and their remuneration, which shall be disclosed by the Company.

The remuneration plan and annual remuneration of directors and senior management shall be disclosed in accordance with the relevant laws and regulations.

CHAPTER 3 REMUNERATION STRUCTURE AND IMPLEMENTATION CRITERIA

Article 8 The remuneration of the independent directors of the Company takes the form of a fixed allowance. The remuneration of executive directors, employee directors and senior management of the Company consists of basic annual salary, performance-based annual salary and medium and long-term incentives. In principle, the proportion of performance-based annual salary shall be no less than 60% of the total remuneration (basic annual salary and performance-based annual salary).

(1) basic annual salary: the basic annual income received for the performance of normal duties.

(2) performance-based annual salary: the annual remuneration based on the achievement of business targets and special bonuses.

(3) medium-to long-term incentives: the incentives awarded for long-term operational performance and contributions, including term-based incentives, as well as equity incentives, dividend incentives and returns from the commercialization of scientific and technological achievements.

Article 9 In addition to the remuneration set out above, executive directors, employee directors and senior management of the Company may receive allowances, subsidies, benefits and other non-remunerative benefits in accordance with relevant national and the Company's policies.

Article 10 The remuneration of directors and senior management of the Company shall be determined in accordance with the following criteria:

(1) the fixed allowances received by independent directors of the Company shall be paid at regular intervals in accordance with criteria approved by the shareholders' meeting, and no other remuneration shall be received.

(2) executive directors and employee directors of the Company shall be subject to performance appraisals and have their remuneration determined in accordance with the other roles they hold within the Company, and they shall not receive additional remuneration from the Company for their directorships.

(3) non-executive directors of the Company shall not receive any remuneration from the Company.

(4) the performance appraisal and remuneration criteria for the senior management of the Company shall be determined in accordance with the management positions they hold within the Company.

CHAPTER 4 APPRAISAL AND PAYMENT OF REMUNERATION

Article 11 The performance of independent directors shall be assessed through self-assessment, peer assessment and other methods, and allowances for independent directors shall be paid in accordance with the results of such assessments.

Executive directors, employee directors and senior management of the Company shall be subject to performance targets commensurate with the Company's performance requirements. Performance-based annual salary shall be strictly linked to the results of the annual comprehensive performance appraisal; where the appraisal result is competent or above, the payment shall be made in accordance with the relevant criteria; where the appraisal result is basically competent or below, or where disciplinary action has been taken, the performance-based annual salary shall be reduced accordingly or withheld entirely.

Article 12 Allowances for the independent directors of the Company shall be paid at regular intervals following approval by the shareholders' meeting. Executive directors, employee directors and senior management of the Company shall receive monthly remuneration in accordance with the relevant position criteria; monthly remuneration comprises a basic annual salary and a portion of performance-related pay, with a specified proportion of the performance-based annual salary being paid following the disclosure of the annual report and the completion of a comprehensive performance appraisal, which shall be conducted on the basis of audited financial data.

Article 13 Where the board of directors or the remuneration and appraisal committee evaluates an individual director or discusses his/her remuneration, such director shall abstain.

Article 14 Where directors or senior management of the Company leave office due to the expiry of term, re-election, resignation during their term of office or other reasons, their remuneration shall be calculated and paid in accordance with their actual term of office, unless otherwise agreed.

Article 15 All remuneration of directors and senior management shall be income before tax, and the Company shall withhold individual income tax in accordance with the relevant laws and regulations.

CHAPTER 5 SUSPENSION OF PAYMENT AND RECOURSE

Article 16 Where the Company restates its financial reports retrospectively due to misstatements such as financial fraud, the Company shall timely re-assess the performance-based annual salary and medium and long-term incentive income of directors and senior management and recover the excess amount paid accordingly.

Article 17 Where any director or senior management of the Company breaches his/her obligations and causes losses to the Company, or is at fault for illegal or non-compliant acts including financial fraud, fund occupation and guarantee in violation of regulation, the Company shall reduce or suspend the payment of unpaid performance-based annual salary and medium and long-term incentive income according to the seriousness of the circumstances, and recover in full or in part the performance-based annual salary and medium and long-term incentive income that have been paid during the period when such acts occurred.

CHAPTER 6 SUPPLEMENTARY PROVISIONS

Article 18 Any matters not covered by the System shall be implemented in accordance with the relevant provisions of national laws, administrative regulations, normative documents and the Articles of Association. In the event of any conflict between the System and relevant national laws, administrative regulations, normative documents or the Articles of Association, the relevant national laws, administrative regulations, normative documents and the Articles of Association shall prevail.

Article 19 The System shall be interpreted by the board of directors of the Company.

Article 20 The System shall be implemented from the date of the consideration and approval by the shareholders' meeting of the Company, and the same shall apply when revised.