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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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: 00347)

(1) ELECTION OF AN EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD
(2) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE TENTH SESSION OF THE BOARD
AND
(3) NOTICE OF THE 2026 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

A letter from the Board is set out on pages 1 to 6 of this circular.

A notice convening the ESM 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, 27 November 2026 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 5 November 2026.

The proxy form for use at the ESM is published on the websites of the Stock Exchange and the Company on 5 November 2026. Whether or not you are able to attend the ESM, 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 ESM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the ESM and voting in person if you so wish.

5 November 2026

* *For identification purpose only*

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NOTICE OF THE 2026 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING ESM-1

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

"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 Share(s)"	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 Share(s)"	overseas listed foreign shares of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the 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: 00347) and the A Shares of which are listed on the Shenzhen Stock Exchange (Stock code: 000898)
"Director(s)"	director(s) of the Company
"ESM"	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, 27 November 2026 at 2:00 p.m.
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	2 November 2026, 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"	the Shenzhen Stock Exchange trading system or the Internet voting system (http://wltp.cninfo.com.cn) for Shareholders to participate in the ESM
"Nomination Committee"	the nomination committee of the Board

"PRC" or "China"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the 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: 00347)

Executive Directors:
Mr. Wang Jun
Mr. Tian Yong

Non-executive Director:
Mr. Tan Yuhai

Independent Non-executive Directors:
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

5 November 2026

To the Shareholders,

Dear Sir or Madam,

(1) ELECTION OF AN EXECUTIVE DIRECTOR OF THE TENTH SESSION OF THE BOARD
(2) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS OF THE TENTH SESSION OF THE BOARD
AND
(3) NOTICE OF THE 2026 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

INTRODUCTION

References are made to the announcements of the Company dated 15 October 2026 and 29 October 2026 in relation to, among other things, (i) the proposed appointment of an executive Director; and (ii) the proposed appointment of independent non-executive Directors.

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 resolutions to be proposed at the ESM:

PROPOSED APPOINTMENT OF AN EXECUTIVE DIRECTOR

Reference is made to the announcement of the Company dated 15 October 2026 in relation to, among other things, the proposed appointment of an executive Director.

The Board announces that Mr. You Yu (由宇) ("**Mr. You**") has been nominated by the Board as a candidate for an executive director of the tenth session of the Board. The appointment of Mr. You is subject to the approval by the Shareholders at the ESM.

Mr. You, born in December 1971, holds Chinese nationality and does not have permanent residency status overseas. He is a senior accountant (高級會計師) and obtained a bachelor's degree in accounting from Dongbei University of Finance and Economics in 2006. Mr. You currently serves as deputy general manager, chief accountant and a standing member of the Party Committee of the Company and a standing member of the Party Committee of Anshan Iron & Steel Group Co., Ltd* (鞍山鋼鐵集團有限公司). Mr. You previously served as head of the planning and finance department of Bayuquan Iron & Steel Branch Company* (鮁魚圈鋼鐵分公司) of the Company, general manager of the financial operations department of Anshan Iron & Steel Group Co., Ltd, general manager of the financial operations department of the Company, standing member of the Party Committee of Ling Yuan Iron & Steel Group Co., Ltd* (淩源鋼鐵集團有限責任公司) and director, deputy general manager, chief accountant and secretary to the board of directors of Ling Yuan Iron & Steel Co., Ltd* (淩源鋼鐵股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600231.SH).

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

As at the Latest Practicable Date, Mr. You does not hold any share of the Company and does not have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO. He has not been subject to any public sanction by any statutory or regulatory authority.

Save as disclosed above, Mr. You 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; (ii) hold any other position with the Company or other members of the Group; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company: and (iv) have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the appointment of Mr. You 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.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Reference is made to the announcement of the Company dated 29 October 2026 in relation to, among other things, the proposed appointment of independent non-executive Directors.

The Board announces that each of Ms. Meng Xiangyun (孟祥雲) ("**Ms. Meng**") and Mr. Yuan Sentai (原森泰) ("**Mr. Yuan**") has been nominated by the Board as a candidate for independent non-executive Director of the tenth session of the Board. The appointment of each of Ms. Meng and Mr. Yuan is subject to the approval by the Shareholders at the ESM.

Ms. Meng, born in November 1974, holds Chinese nationality and does not have permanent residency status overseas. She is a chief senior accountant (正高級會計師), a registered accountant in the PRC (中國註冊會計師), a registered asset appraiser in the PRC (中國資產評估師) and a registered tax agent in the PRC (中國註冊税務師), and has obtained a master's degree in management from the Shanghai Academy of Social Sciences (上海社會科學院). She currently serves as chairlady of Jianwei Digital Technology (Chongqing) Co., Ltd.* (鑒微數字科技(重慶)有限公司), and also serves as an independent director of each of Xinyu Iron & Steel Co., Ltd. (新余鋼鐵股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600782. SH) and Xinjiang Ba Yi Iron & Steel Co., Ltd. (新疆八一鋼鐵股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600581. SH). She previously served as chief accountant of Baosteel Group Corporation Limited* (寶鋼集團有限公司), director of Baosteel Development Co., Ltd.* (寶鋼發展有限公司), director of Shanghai Environment and Energy Exchange Corporation* (上海環境能源交易所股份有限公司), independent director of CTS International Logistics Co., Ltd. (港中旅華貿國際物流股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603128. SH), chief financial officer of Shanghai Runliangtai Internet of Things Technology Partnership (Limited Partnership)* (上海潤良泰物聯網科技合夥企業(有限合夥)), chairlady of the supervisory board of Sunsea AIoT Technology Co., Ltd. (深圳日海通訊技術股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002313. SZ), deputy general manager and secretary to the board of directors of Chongqing Iron & Steel Company Limited (重慶鋼鐵股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601005. SH) and The Stock Exchange of Hong Kong Limited (stock code: 01053. HK), executive director and chief executive officer of Jianwei Digital Technology (Chongqing) Co., Ltd., and independent director of Jiangxi Tungsten Rare And Precious Equipment Co., Ltd. (江西江鎢稀貴裝備股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600397. SH).

Mr. Yuan, born in September 1974, holds Chinese nationality and does not have permanent residency status overseas. He is a qualified lawyer in the PRC and has obtained a master's degree in law from Peking University. Mr. Yuan currently serves as a lawyer and partner of Beijing Tiantai Law Firm (北京天馳君泰律師事務所). He previously served as legal manager of Tianjin Jinfang Property Guarantee Co., Ltd.* (天津市津房置業擔保有限公司), lawyer and division chief of the Tianjin Legal Aid Centre* (天津市法律援助中心), lawyer of Tianjin Deshui Law Firm* (天津德水律師事務所), and lawyer and partner of Beijing Tianchi Hongfan Law Firm* (北京天馳洪範律師事務所).

The term of office of each of Ms. Meng and Mr. Yuan as a Director will commence upon the approval of each of their appointments by the Shareholders at the ESM and shall expire at the end of the tenth session of the Board. The Company will enter into a service contract with each of Ms. Meng and Mr. Yuan. The remuneration of each of Ms. Meng and Mr. Yuan will be determined by the Board with reference to their respective responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, neither of Ms. Meng or Mr. Yuan hold any share of the Company nor have any other interest in the shares or underlying shares of the Company within the meaning of Part XV of SFO. Neither Ms. Meng nor Mr. Yuan has been subject to any public sanction by any statutory or regulatory authority.

Save as disclosed above, each of Ms. Meng and Mr. Yuan has confirmed that they do 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; (ii) hold any other position with the Company or other members of the Group; (iii) have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) have any other interest in the shares of the Company within the meaning of Part XV of the SFO.

Each of Ms. Meng and Mr. Yuan has confirmed that (i) they have satisfied all the factors for independence as set out in Rule 3.13(1) to (8) of the Listing Rules; (ii) they have no past or present financial or other interest in the business of the Group or connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect their independence at the time of their respective appointments.

Save as disclosed above, there is no other matter relating to the appointment of each of Ms. Meng and Mr. Yuan 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.

In identifying the candidates for independent non-executive Directors, the Nomination Committee takes full account of the actual situation and development needs of the Group, as well as the principle of diversity of the members of the Board. Factors including but not limited to their gender, age, cultural and educational background, industry background and professional experience and skills are considered in the aspect of diversity of the members of the Board. The Nomination Committee considers that the appointment of each of Ms. Meng and Mr. Yuan as independent non-executive Director will contribute to the diversity of the Board. In particular, (i) Ms. Meng's expertise, experience and skills in auditing, finance, corporate governance, and business administration fields should allow her to provide valuable professional advice for the business development and financial matters of the Group; and (ii) Mr. Yuan's expertise, experience and skills in legal and corporate governance fields should allow him to provide valuable professional advice for the corporate governance and compliance matters of the Group. The Board has conducted assessment on each of Ms. Meng's and Mr. Yuan's independence and is of the view that each of Ms. Meng and Mr. Yuan complies with the independence requirements as set out in Rule 3.13 of the Listing Rules and is considered as independent.

RECOMMENDATION

The Directors consider that (i) the election of Mr. You as an executive Director of the tenth session of the Board of the Company; and (ii) the election of each of Ms. Meng and Mr. Yuan as an independent non-executive Director of the tenth session of the Board of the Company 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 resolutions to be proposed at the ESM.

THE ESM AND SHAREHOLDERS' APPROVAL

The ESM 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, 27 November 2026 at 2:00 p.m. A notice convening the ESM is enclosed with this circular.

At the ESM, ordinary resolutions will be proposed to approve (i) the election of Mr. You Yu as an executive Director of the tenth session of the Board of the Company; and (ii) the election of each of Ms. Meng and Mr. Yuan as an independent non-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 ESM.

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 ESM, the register of H Shareholders will be closed from Tuesday, 24 November 2026 to Friday, 27 November 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 on Tuesday, 24 November 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 Monday, 23 November 2026.

The proxy form for use at the ESM is published on the websites of the Stock Exchange and the Company on 5 November 2026. Whether or not you are able to attend the ESM, 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 ESM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the ESM 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 ESM, 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: 00347)

NOTICE OF THE 2026 THIRD EXTRAORDINARY SHAREHOLDERS' MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary shareholders' meeting (the "**ESM**") 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, 27 November 2026 at 2:00 p.m. for considering and, if thought fit, passing, the following resolutions. Unless otherwise defined, the capitalised terms used herein shall have the same meanings as ascribed to them in the circular of the Company dated 5 November 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the appointment of Mr. You Yu as an executive Director of the tenth session of the Board.

2. To consider and approve the appointment of independent non-executive Directors of the tenth session of the Board:

   (a) To consider and approve the appointment of Ms. Meng Xiangyun as an independent non-executive Director of the tenth session of the Board.

   (b) To consider and approve the appointment of Mr. Yuan Sentai as an independent non-executive Director of the tenth session of the Board.

Cumulative voting will apply to this resolution.

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

Anshan City, Liaoning Province, the PRC
5 November 2026

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

Executive Directors:
Wang Jun
Tian Yong

Non-Executive Director：
Tan Yuhai

Independent Non-executive Directors:
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 ESM, the register of H Shareholders will be closed from Tuesday, 24 November 2026 to Friday, 27 November 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 Tuesday, 24 November 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 Monday, 23 November 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 proxy form must be delivered 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 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. Please refer to the circular of the Company dated 5 November 2026 for the details of the above resolutions to be proposed at the ESM 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 ESM, and this notice shall be deemed to be given to all joint holders of such share.

7. 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 produce 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 their sole discretion.