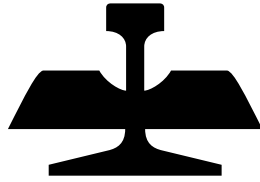


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鞍鋼股份有限公司

ANGANG STEEL COMPANY LIMITED*

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

(Stock Code: 347)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the extraordinary general meeting (the “**EGM**”) of Angang Steel Company Limited (the “**Company**”) will be held at the Conference Room, Dongshan Hotel, 108 Dongfeng Street, Tie Dong District, Anshan City, Liaoning Province, the PRC on Monday, 19 December 2011 at 9:00 a.m. to consider and, if the thought fit, approve the following resolutions:

AS ORDINARY RESOLUTIONS

1. “**THAT** the 2011 Supply of Materials and Services Agreement, the transactions contemplated thereunder and the relevant annual monetary caps such transactions for the years ending 31 December 2012 and 2013 be and are hereby approved, and the Directors of the Company be authorised to do such further acts and things and execute further documents and take all such steps which in their opinion may be necessary, desirable or expedient to implement and/or give effect to the terms of the 2011 Supply of Materials and Services Agreement.”
2. “**THAT** the proposed revision of accounting estimates of the useful life of the fixed assets as set out in the circular of the Company dated 3 November 2011 be and are hereby approved.”

AS SPECIAL RESOLUTIONS

3. “**THAT** the proposed issue of short-term financing bonds with an aggregate principal amount not more than RMB6,000 million (the “**Short-Term Financing Bonds**”) to the institutional investors in the inter-bank debenture market in the Peoples’ Republic of China with further details set out below, be and is hereby approved:

A. Details of the Proposal

(1) Amount

Subject to the shareholders’ approval and the financial and operational conditions of the Company, the Short-Term Financing Bonds with an aggregate principal amount not more than RMB6,000 million will be offered and issued to the institutional investors in the PRC inter-bank debenture market.

(2) Method for Determination of Interest Rate

The interest rates shall be determined through a book building process.

(3) Target Subscribers

The Short-Term Financing Bonds will be offered to institutional investors in the PRC inter-bank debenture market (save for those prohibited from subscribing for the Short-Term Financing Bonds under the PRC laws and regulations).

(4) Use of Proceeds

The proceeds from the issue of the Short-Term Financing Bonds shall be used by the Company to repay its bank loans, adjust its financing structure and lower its financing cost.

(5) Term of the Validity of the Shareholders’ Approval

The shareholders’ approval in relation to the proposed issue of Short-Term Financing Bonds shall be valid for 24 months.

B. Authorisation to the Board

The Board be and is hereby authorised to deal with all the matters relating to the proposed issue of the Short-Term Financing Bonds in accordance with the specific needs of the Company and the prevailing market conditions. Such matters include but are not limited to:

- (1) determining the specific terms, conditions and other matters of the proposed issue of the Short-Term Financing Bonds (including but not limited to the determination of the offering timing, actual aggregate amount, tranches and interest rates) and making any adjustments to such terms and conditions pursuant to the relevant PRC laws and regulations and the requirement of the relevant regulatory authorities;
- (2) taking all such actions as necessary and incidental to the proposed issue of the Short-Term Financing Bonds (including but not limited to the obtaining of all the relevant approvals, the determination of underwriting arrangements and the preparation of all the relevant application documents); and
- (3) taking all such actions as necessary for the purposes of implementing the proposed issue of the Short-Term Financing Bonds (including but not limited to the execution of all the requisite documents and the disclosure of the relevant information in accordance with the applicable laws).

Upon the authorisation to the Board by the shareholders as mentioned above, the Board be and is hereby approved to delegate such authorisation to the chairman of the Board to deal with all the matters as mentioned above.”

4. “**THAT** the proposed issue of the medium-term notes with an aggregate principal amount not more than RMB8,000 million (the “**Medium-Term Notes**”) to the institutional investors in the inter-bank debenture market in the Peoples’ Republic of China with further details set out below, be and is hereby approved:

A. Details of the Proposal

(1) Amount

Subject to the Shareholders’ approval and the financial and operational conditions of the Company, the Medium-Term Notes with an aggregate principal amount not more than RMB8,000 million will be offered and issued to the institutional investors in the PRC inter-bank debenture market.

(2) *Offering Tranche, Limit and Term of Maturity*

The Medium-Term Notes will be offered in two tranches, each with an aggregate principal amount of RMB4,000 million and a term of three or five years.

(3) *Target Subscribers*

The Medium-Term Notes will be offered to institutional investors in the PRC inter-bank debenture market (save for those prohibited from subscribing for the Medium-Term Notes under the PRC laws and regulations).

(4) *Use of Proceeds*

The proceeds from the issue of the Medium-Term Notes shall be used by the Company to supplement its working capital, repay its bank loans and on the renovation of its production facilities.

(5) *Term of the Validity of the Shareholders' Approval*

The Shareholders' approval in relation to the proposed issue of the Medium-Term Notes shall be valid for 24 months.

B. Authorisation to the Board

The Board be and is hereby to deal with all the matters relating to the proposed issue of the Medium-Term Notes in accordance with the specific needs of the Company and the prevailing market conditions. Such matters include but are not limited to:

- (1) determining the specific terms, conditions and other matters of the proposed issue of the Medium-Term Notes (including but not limited to the determination of the offering timing, actual aggregate amount, tranches and interest rates) and making any adjustments to such terms and conditions pursuant to the relevant PRC laws and regulations and the requirement of the relevant regulatory authorities;
- (2) taking all such actions as necessary and incidental to the proposed issue of the Medium-Term Notes (including but not limited to the obtaining of all the relevant approvals, the determination of underwriting arrangements and the preparation of all the relevant application documents); and

- (3) taking all such actions as necessary for the purposes of implementing the proposed issue of the Medium-Term Notes (including but not limited to the execution of all the requisite documents and the disclosure of the relevant information in accordance with the applicable laws).

Upon the authorisation to the Board by the shareholders as mentioned above, the Board be and is hereby approved to delegate such authorisation to the chairman of the Board to deal with all the matters as mentioned above.”

By Order of the Board
ANGANG STEEL COMPANY LIMITED*
Fu Jihui
Executive Director and Secretary to the Board

Anshan City, Liaoning Province, the PRC
3 November 2011

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:

Zhang Xiaogang
Yang Hua
Chen Ming
Yu Wanyuan
Fu Jihui

Independent Non-Executive Directors:

Li Shijun
Ma Guoqiang
Kwong Chi Kit, Victor

* *For identification purposes only*

Notes:

- (1) In order to determine the list of the shareholders who are entitled to attend the EGM, the register of the H shareholders of the Company will be closed from Saturday, 19 November 2011 to Monday, 19 December 2011 (both days inclusive), during which period no transfer of Shares will be registered. H shareholders whose names appear on the register of the H shareholders of the Company at 4:30 p.m. on Friday, 18 November 2011 are entitled to attend and vote at the EGM. In order to be entitled to attend and vote on the EGM, 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, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, at or before 4:30 p.m. on Friday, 18 November 2011.
- (2) Voting at the EGM shall be taken by poll.
- (3) Any shareholder entitled to attend and vote at the EGM 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/her/its proxies may only vote on a poll in respect of the shares held by him for the shareholder.
- (4) The instrument appointing a proxy must be in writing under the hand of the appointer or his/her/its attorney duly authorised in writing. If that instrument is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other documents of authorisation, must be notarially certified. To be valid, the notarially certified power of attorney, or other documents of authorisation, and the proxy form must be delivered to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 24 hours before the time appointed for holding of the EGM or any adjournment thereof.
- (5) Shareholders who intend to attend the EGM in person or by proxy should, for information purposes only, return the reply slip (which will be despatched to the shareholders together with this notice) to the Secretary Office to the Board on or before Tuesday, 29 November 2011 in person or by hand, post or fax. Failure to return the reply slip will not affect the relevant shareholders' rights to attend the EGM or any adjournment in person.

- (6) The address and contact details of the Secretary Office to the Board are as follows:

1 Qianshan Road West
Qianshan District
Anshan City
Liaoning Province
People's Republic of China
Post Code: 114011
Tel: 86-412-8417273/8419192
Fax: 86-412-6727772

- (7) In accordance with the articles of association of the Company, where two or more persons are registered as the joint holders of any Share, 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 EGM, and this notice shall be deemed to be given to all joint holders of such Share.
- (8) The EGM is expected to be concluded within half a day. Shareholders (in person or by proxy) attending the EGM are responsible for their own transportation and accommodation expenses. Shareholders or their proxies attending the EGM shall produce identity documents.
- (9) Angang Holding will abstain from voting in respect of resolution no. 1 at the EGM.