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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution 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 to the purchaser or the transferee or to a licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser and transferee.

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馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

**(1) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND
(2) NOTICE OF ANNUAL 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 2 to 4 of this circular.

Notice for convening the AGM to be held at Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC at 2:00 p.m. on Wednesday, 15 June 2016 is set out on pages 5 to 6 of this circular.

Whether or not you intend to attend the said meeting 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 proxy form for, by holders of domestic shares) at No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the PRC or to the Company's H share registrar and transfer office, Hong Kong Registrars Limited (in the case of proxy form for, by holders of H shares) at Rooms 1712-1716, 17/F., 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 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, should you so wish.

29 April 2016

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 15 June 2016 to approve the resolutions, among others, relating to the amendments to the Articles of Association
“Articles of Association”	the articles of association of the Company
“Board”	the board of the Directors
“Company”	Maanshan Iron & Steel Company Limited, a joint stock limited company incorporated in the PRC, the H shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“H Shares”	overseas listed foreign shares in the ordinary share capital of the Company, with a nominal value of RMB1.00 each and are listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the 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

LETTER FROM THE BOARD



馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

Executive Directors:

Mr. Ding Yi (*Chairman*)

Mr. Qian Haifan

Non-executive Directors:

Mr. Su Shihuai

Mr. Ren Tianbao

Independent Non-executive Directors:

Mr. Qin Tongzhou

Mrs. Yang Yada

Mr. Liu Fangduan

Registered office:

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

Office address:

No. 8 Jiu Hua Xi Road

Maanshan City

Anhui Province

the PRC

29 April 2016

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION
AND
(2) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 27 April 2016.

The purpose of this circular is to inform you the details of the proposed amendments to the Articles of Association and give you the notice of the AGM.

1. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Since the business license number of the Company has been changed according to the relevant regulations, the Board has passed the resolution on the proposed amendments to the Articles of Association in order to update the information on the business license number contained therein, and has submitted to the AGM for consideration and approval.

LETTER FROM THE BOARD

The Board proposed the following amendments to the Articles of Association:

Original Articles of Association as

“Article 1, Paragraph 2 Pursuant to the approval (Ti Gai Sheng (1993) No. 138) of the State Commission for Economic Reform, the Company was established by way of promotion on 31 August 1993 and obtained a corporate business license (No. 14894785-8) after registration with the Anhui Provincial Administration of Industry and Commerce on 1 September 1993. On 16 May 1994, the Company was granted with the “Certificate of Approval for Foreign-invested Enterprise of the People’s Republic of China” by the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic of China. On 30 June 1994, the Company was re-registered as a “Sino-foreign Joint Stock Limited Company” with business license No. 000970. On 17 June 2008, the business license No. was changed to 340000400002545.”

is proposed to be amended as

“Article 1, Paragraph 2 Pursuant to the approval (Ti Gai Sheng (1993) No. 138) of the State Commission for Economic Reform, the Company was established by way of promotion on 31 August 1993 and obtained a corporate business license (No. 14894785-8) after registration with the Anhui Provincial Administration of Industry and Commerce on 1 September 1993. On 16 May 1994, the Company was granted with the “Certificate of Approval for Foreign-invested Enterprise of the People’s Republic of China” by the Ministry of Foreign Trade and Economic Cooperation of the People’s Republic of China. On 30 June 1994, the Company was re-registered as a “Sino-foreign Joint Stock Limited Company” with business license No. 000970. On 17 June 2008, the business license No. was changed to 340000400002545. In December 2015, the business license number was changed to the Uniform Social Credit Code as 91340000610400837Y.”

The proposed amendments to the Articles of Association will be subjected to Shareholders’ approval at the AGM by the way of special resolution.

2. THE AGM

The AGM of the Company will be held at 2:00 p.m. on 15 June 2016 at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, at which relevant resolutions will be proposed to approve, among others, the proposed amendments to the Articles of Association.

LETTER FROM THE BOARD

Whether or not you are able to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited at Rooms 1712-1716, 17/F, 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 the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so desire.

3. RECOMMENDATION

The Board considers that the proposed amendments to the Articles of Association are in the interests of the Company and the Shareholders as a whole and accordingly recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Maanshan Iron & Steel Company Limited
Hu Shunliang
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING



馬 鞍 山 鋼 鐵 股 份 有 限 公 司

Maanshan Iron & Steel Company Limited

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

(Stock Code: 00323)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 annual general meeting (the “AGM”) 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 PRC, at 2:00 p.m. on Wednesday, 15 June 2016.

The AGM will consider the following resolutions:

Ordinary resolutions:

1. To consider and approve the work report of the board of directors for the year 2015.
2. To consider and approve the work report of the supervisory committee for the year 2015.
3. To consider and approve the audited financial statements for the year 2015.
4. To consider and approve the appointment of Ernst & Young Hua Ming LLP as the Company’s auditor for the year of 2016, and to authorise the board of directors to determine the remuneration of the auditor based on that in 2015.
5. To consider and approve the profit distribution plan for the year 2015.
6. To consider and approve the Company’s “Thirteenth Five-year Scheme” strategic development plan.

Special resolutions:

7. To consider and approve the resolution on the proposed amendments to the Articles of Association.

In addition, the AGM will also receive the independent directors’ report on work for the year 2015.

Information regarding this general meeting is published on websites of the Shanghai Stock Exchange (<http://www.sse.com.cn>) and The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>).

By order of the Board of Directors

Hu Shunliang

Company Secretary

27 April 2016
Maanshan City, Anhui Province, the PRC

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this announcement, the directors of the Company include:

Executive Directors: Ding Yi, Qian Haifan,

Non-executive Directors: Su Shihuai, Ren Tianbao

Independent Non-executive Directors: Qin Tongzhou, Yang Yada, Liu Fangduan

Notes:

I. Persons entitled to attend the AGM

Persons who hold H shares of the Company and are registered as holders of H shares on the register of members maintained by The Hong Kong Registrars Limited after the market close of Friday, 13 May 2016 shall have the right to attend the AGM after completing the registration procedures for attending the meeting. (Holders of A shares will be notified separately.)

II. Registration procedures for attending the AGM

1. Holders of H shares shall deliver their written replies for attending the AGM, copies of transfers, share certificates or copies of receipts of share transfer and copies of their own identity cards to the Company by no later than Wednesday, 25 May 2016. If proxies are appointed by shareholders to attend the AGM, 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 AGM.

III. Appointing Proxies

1. Shareholders who have the right to attend and vote at the AGM are entitled to appoint in writing one or more proxies (whether a shareholder or not) to attend the AGM and vote on their behalves.
2. The instrument of appointing a proxy must be in writing signed by the appointer or his attorney duly authorised 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 by not less than 24 hours before the time appointed for the holding of the AGM in order for such documents to be valid.

IV. Shareholders or their proxies attending the AGM shall be responsible for their own accommodation and travel expenses.

V. The Company's register of members for H shares will be closed from Monday, 16 May 2016 to Wednesday, 15 June 2016 (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 AGM must deliver their instruments of transfer together with the relevant share certificates to The Hong Kong Registrars Limited, the Registrar of H shares of the Company, by no later than Friday, 13 May 2016 at 4:00 p.m..

The address of the Registrar for the Company's H shares: Rooms 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 later.

VI. Company's registered address:	No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, The PRC, postal code: 243003
Telephone:	86-555-2888158
Fax:	86-555-2887284
Contact persons:	Ms. He Hongyun, Mr. Xu Yayan