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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)

**PROPOSED AMENDMENT TO
THE ARTICLES OF ASSOCIATION**

The board of directors (the “**Board**”) of Angang Steel Company Limited* (鞍鋼股份有限公司) (the “**Company**”) hereby announces that:

Based on the needs of the Company’s production and operation, the Company proposes to include “manufacturing of metal wire ropes and products thereof” and “importing of solid wastes that can be used as raw materials” in its scope of business and amend the relevant articles in the articles of association of the Company (the “**Articles**”).

Details of the proposed amendment to the Articles are set out as below:

	Existing Articles	Amended Articles
Article 13	<p>Article 13</p> <p>As registered in accordance with the laws, the business scope of the Company is as follows: Primary business: ferrous metal metallurgy and steel rolling and processing. Secondary business: coking and production and sales of coked products and by-products, production and sales of by-products of steel-rolling, the sales of coal, iron ore, waste steel, production and sales of pellet, deep processing of iron and steel products, electricity supply and distribution, production and sales of chemical fertilizer, industrial gas, medical oxygen (liquid) and commonly used spare parts, measuring appliances, meter examination, processing of metallurgical raw and fuel materials and ferroalloy, wholesale and retail (excluding licensed products) and commission agent (excluding auctioned products) of metallic materials, warehousing, technical consultancy, development, transfer and other services, standard materials and small machinery research and development, physical and chemical performance testing, inspection sample processing, maintenance of equipment for chemical inspection, freight forwarding agency services and loading and unloading services, lease of self-owned properties; sales of manganese iron ore, ilmenite, pig iron, ferroalloy and non-ferrous metal.</p>	<p>Article 13</p> <p>As registered in accordance with the laws, the business scope of the Company is as follows: Primary business: ferrous metal metallurgy and steel rolling and processing. Secondary business: coking and production and sales of coked products and by-products, production and sales of by-products of steel-rolling, the sales of coal, iron ore, waste steel, production and sales of pellet, deep processing of iron and steel products, electricity supply and distribution, production and sales of chemical fertilizer, industrial gas, medical oxygen (liquid) and commonly used spare parts, measuring appliances, meter examination, processing of metallurgical raw and fuel materials and ferroalloy, wholesale and retail (excluding licensed products) and commission agent (excluding auctioned products) of metallic materials, warehousing, technical consultancy, development, transfer and other services, standard materials and small machinery research and development, physical and chemical performance testing, inspection sample processing, maintenance of equipment for chemical inspection, freight forwarding agency services and loading and unloading services, lease of self-owned properties; sales of manganese iron ore, ilmenite, pig iron, ferroalloy and non-ferrous metal; manufacturing of metal wire ropes and products thereof; importing of solid wastes that can be used as raw materials.</p>

The aforesaid proposed amendment to the Articles and the proposed adoption of the new Articles are subject to the approval by the shareholders of the Company (the “**Shareholders**”) by way of special resolution at the third extraordinary general meeting of the Company dated 18 December 2018 (the “**EGM**”). At the same time, it is also proposed at the EGM to authorize the chairman of the Board and the authorized persons of the chairman of the Board to handle all the procedures and matters concerning changing the Company’s business scope and amending the Articles. Shareholders are advised that the Articles are available in English and Chinese. The English translation of the Articles is for reference only. In case of any inconsistency, the Chinese version shall prevail.

THE EGM

The proposed amendment to the Articles will be put forward for approval by the Shareholders by way of a special resolution at the EGM. A circular containing, among other things, the details of the aforementioned resolution will be despatched to the Shareholders in due course.

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

Anshan City, Liaoning Province, the PRC
16 October 2018

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

Executive Directors

Wang Yidong
Li Zhen
Ma Lianyong
Xie Junyong

Independent Non-executive Directors

Wu Dajun
Ma Weiguo
Feng Changli

* *For identification purposes only*