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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 APPOINTMENT OF MEMBERS OF THE EIGHTH
SESSION OF THE BOARD OF DIRECTORS
PROPOSED APPOINTMENT OF MEMBERS OF THE EIGHTH
SESSION OF THE SUPERVISORY COMMITTEE**

**A. PROPOSED APPOINTMENT OF MEMBERS OF THE EIGHTH SESSION
OF THE BOARD OF DIRECTORS**

The board of directors (the “**Board**”) of Angang Steel Company Limited* (the “**Company**”) hereby announces that the current term of office of the seventh session of the Board is due to expire in May 2019, and the Board is pleased to announce that Mr. Wang Yidong (“**Mr. Wang**”), Mr. Li Zhen (“**Mr. Li**”), Mr. Ma Lianyong and Mr. Xie Junyong (“**Mr. Xie**”) have been nominated by the Board as candidates for executive directors of the eighth session of the Board; and Mr. Wu Dajun (“**Mr. Wu**”), Mr. Ma Weiguo, Mr. Feng Changli (“**Mr. Feng**”) and Mr. Wang Jianhua (“**Mr. Wang**”) have been nominated by the Board as candidates for independent non-executive directors of the eighth session of the Board. The appointments of each of Mr. Wang, Mr. Li, Mr. Ma Lianyong, Mr. Xie, Mr. Wu, Mr. Ma Weiguo, Mr. Feng and Mr. Wang are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**AGM**”).

Their biographical details are set out as follows:

Mr. Wang Yidong

Mr. Wang Yidong (王義棟), aged 50, the Chairman and an Executive Director of the Company, a senior engineer, concurrently serves as deputy general manager of Angang Group Company Limited* (鞍鋼集團有限公司) (“**Angang**”, together with its subsidiaries, “**Angang Group**”) and Chairman of Anshan Iron & Steel Group Co. Ltd. (鞍山鋼鐵集團有限公司) (“**Anshan Iron & Steel**”), the immediate controlling shareholder of the Company. Mr. Wang obtained a master’s degree in industrial engineering from the University of Science & Technology Beijing and obtained a PhD in mechanical design and theory from Yanshan University. Mr. Wang joined Angang Group in 1991, and had previously held various positions including the director of cold rolling plant of the Company, deputy manager of Bayuquan Steel branch* (鮫魚圈鋼鐵分公司), deputy director of the production department of the Company, the director of manufacturing control center of branch company, director of cold rolling department, manager of Bayuquan Steel branch*(鮫魚圈鋼鐵分公司), and deputy general manager and general manager of the Company. Mr. Wang is the deputy general manager of Angang, the de facto controller of the Company, and the Chairman of Anshan Iron & Steel, the controlling shareholder of the Company.

The term of office of Mr. Wang will commence upon the approval of his appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a service contract with Mr. Wang. The remuneration of Mr. Wang will be determined by the Board with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Wang holds 7,650 A shares in the Company listed on the Shenzhen Stock Exchange. Save as disclosed above, Mr. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

As at the date of this announcement, Mr. Wang has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, and save as disclosed above, does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

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

Mr Li Zhen

Mr. Li Zhen (李鎮), aged 48, is currently an Executive Director and the Deputy General Manager (presiding) of the Company. He is a professor-level senior engineer. Mr. Li graduated from Northeastern University* (東北大學) with a bachelor's degree in engineering, majoring in ferrous metallurgy and a master's degree and a doctoral degree in metallurgy engineering. Mr. Li joined Angang Group in 1991 and has held various positions including the plant manager of the Second Steel Making Plant and of the Main Steel Making Plant under the Company, general manager and director of Pangang Group Chengdu Steel Vanadium Co., Ltd.* (攀鋼集團成都鋼釩有限公司) and Pangang Group Chengdu Steel & Iron Co., Ltd.* (攀鋼集團成都鋼鐵有限公司), director and deputy chairman of Pangang Group Chengdu Investment Management Company Limited* (攀鋼集團成都投資管理有限公司) and deputy chairman and chairman of Angang Guangzhou Lianzhong Stainless Steel Co., Ltd.* (鞍鋼聯眾(廣州)不銹鋼有限公司) and Angang Guangzhou Hanyang Iron & Steel Company Limited* (鞍鋼瀚陽(廣州)鋼鐵有限公司).

The term of office of Mr. Li will commence upon the approval of his appointment by the Shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a service contract with Mr. Li. The remuneration of Mr. Li will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Li has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), and save as disclosed above, he does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Ma Lianyong

Mr. Ma Lianyong (馬連勇), aged 56, is currently an Executive Director, the Deputy General Manager, the Chief Accountant, a Joint Secretary to the Board of the Company (i.e. a Joint Company Secretary). He is a professor-level senior accountant. Mr. Ma Lianyong received a master degree in engineering, majoring in financial management from Northeastern University* (東北大學) and a master degree in engineering, majoring in industrial foreign trade from Beihang University* (北京航空航天大學). Mr. Ma Lianyong has been working for Angang Group for over 30 years and has held various positions including head of the financial planning department, chief accountant and secretary to the board, chief accountant of Pangang Group Company* (攀鋼集團有限公司), external director of Angang Group Finance Co., Ltd.* (鞍鋼集團財務有限責任公司), director of Pangang Group Vanadium Titanium Resources Co., Ltd.* (攀鋼集團釩鈦資源股份有限公司), the shares of which are traded on the Shenzhen Stock Exchange (stock code: 000629), and external director of Hoin Real Estate Co., Ltd.* (合誼地產有限公司). Mr. Ma Lianyong has obtained qualification certificate for secretary of the board of directors issued by the Shenzhen Stock Exchange.

The term of office of Mr. Ma Lianyong will commence upon the approval of his appointment by the Shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a service contract with Mr. Ma. Lianyong The remuneration of Mr. Ma Lianyong will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, and save as disclosed above, Mr. Ma Lianyong has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, he does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Xie Junyong

Mr. Xie Junyong (謝俊勇), aged 53, an Executive Director and the deputy general manager of the Company, a senior engineer. Mr. Xie graduated from Beijing Institute of Iron and Steel Technology* (北京鋼鐵學院) with a bachelor's degree of engineering, majoring in ferrous metallurgy. He joined Panzhihua Iron & Steel (Group) Corporation (攀枝華鋼鐵集團公司) in 1987 and sequentially served, for nearly 30 years, as plant manager of the Iron Smelting Plant, deputy general manager, general manager as well as executive director (legal representative) of Pangang Group Vanadium Titanium Resources Co., Ltd.* (攀鋼集團釩鈦資源股份有限公司), the shares of which are traded on the Shenzhen Stock Exchange (stock code: 000629), deputy general manager of Pangang Group Company Limited* (攀鋼集團有限公司), vice chairman of the Board of Chengdu West Wulian Group Co., Ltd.* (成都西部物聯集團有限公司), and vice chairman of the board of Pangang Group Chengdu Investment Management Company Limited* (攀鋼集團成都投資管理有限公司).

The term of office of Mr. Xie will commence upon the approval of his appointment by the Shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a service contract with Mr. Xie. The remuneration of Mr. Xie will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, and save as disclosed above, Mr. Xie has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Wu Dajun

Mr. Wu Dajun (吳大軍), aged 62, an independent non-Executive Director of the Company, a PRC certified public accountant, PhD in management and a professor of accounting. Mr. Wu graduated from Liaoning Institute of Finance and Economics (遼寧財經學院) with a bachelor's degree in economics majoring in industrial accounting and graduated from Dongbei University of Finance and Economics (東北財經大學) majoring in accounting and obtained a master's degree in management and a PhD in management. At Dongbei University of Finance and Economics, Mr. Wu had served as the director of the Teaching and Research Office of the Accounting Department, deputy director of the Accounting Department, vice president and professor of the School of Accounting. Mr. Wu holds the certificate of qualifications for independent directors issued by the Shenzhen Stock Exchange.

The term of office of Mr. Wu will commence upon the approval of his appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a letter of appointment with Mr. Wu. The remuneration of Mr. Wu will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Wu does not hold any position with the Company or any of its subsidiaries, has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Ma Weiguo

Mr. Ma Weiguo (馬衛國), aged 49, is an independent non-Executive Director of the Company and a Chinese certified public accountant. He is currently the Chairman of Shanghai Yichen Investment Management Co., Ltd (上海億宸投資管理公司). Mr. Ma Weiguo graduated from Central University of Finance and Economics with a bachelor's degree majoring in accounting, graduated from Renmin University of China with a master's degree majoring in international finance, and graduated from Tsinghua University with an EMBA. Engaged in the investment banking business for nearly twenty years, Mr. Ma Weiguo previously worked in United Securities (聯合證券) and served as business director of the Investment Banking Division, deputy director of the Investment Banking Committee, assistant to president, chief financial officer, vice president. He had also served as the Managing Director and partner of Shenzhen Cowin Asset Management Co., Ltd.. Mr. Ma Weiguo holds the certificate of qualifications for independent directors issued by the Shenzhen Stock Exchange.

The term of office of Mr. Ma Weiguo will commence upon the approval of his appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a letter of appointment with Mr. Ma Weiguo. The remuneration of Mr. Ma Weiguo will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Ma Weiguo does not hold any position with the Company or any of its subsidiaries, has not held any directorship in any other publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Feng Changli

Mr. Feng Changli (馮長利), aged 55, an independent non-Executive Director of the Company, currently serves as a professor at the Faculty of Management and Economics of Dalian University of Technology (大連理工大學管理與經濟學部). Mr. Feng graduated from Dalian College of Technology (大連工學院) with a bachelor's degree in electronics; from Dalian University of Technology with a master's degree in systems engineering; and from Dalian University of Technology with a doctorate in business management. Mr. Feng worked at PetroChina Dalian Petrochemical Corporation (中國石油大連石油化工公司) and was engaged in planning and information management. Since 2002, Mr. Feng has been engaged in scientific researches and teaching at the Faculty of Management of Dalian University of Technology (大連理工大學管理學院). Mr. Feng is also an evaluation expert for the key special projects under the national key research and development programs, an evaluation expert for the science and technology awards of the Ministry of Education, an evaluation expert for academic dissertations at China Academic Degrees & Graduate Education Development Center, and an expert reviewer for domestically and internationally renowned journals including International Journal of Production Research, Chinese Journal of Management Science (《中國管理科學》) and Management Review (《管理評論》). Mr. Feng owns the certificate of qualifications for independent director issued by Shenzhen Stock Exchange.

The term of office of Mr. Feng will commence upon the approval of his appointment by the Shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a letter of appointment with Mr. Feng. The remuneration of Mr. Feng will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Feng does not hold any position with the Company or any of its subsidiaries, has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. He does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Mr. Wang Jianhua

Mr. Wang Jianhua, aged 45, is currently the chief analyst of steel of Shanghai Ganglian E-commerce Holdings Co., Ltd. (上海鋼聯電子商務股份有限公司). Mr. Wang graduated from Renmin University of China with a bachelor's degree in international trade. Mr. Wang served as an assistant engineer and engineer of the research institute under Baosteel Group Co., Ltd.* (寶鋼集團有限公司); deputy director and director of the research center and editor-in-chief of the chief editor office of Shanghai Ganglian E-Commerce Co., Ltd.*; and a visiting professor at Shanghai University of International Business and Economics. Mr. Wang holds the certificate for independent directors issued by the Shenzhen Stock Exchange and currently serves as an independent director of Fujian Sangang Minguang Co., Ltd.* (福建三鋼閩光股份有限公司), a company listed on the Shenzhen Stock Exchange.

The term of office of Mr. Wang will commence upon the approval of his appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Board. The Company will enter into a letter of appointment with Mr. Wang. The remuneration of Mr. Wang will be determined by the Board with reference to his responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Wang does not hold any position with the Company or any of its subsidiaries, and save as disclosed above, has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

B. PROPOSED APPOINTMENT OF MEMBERS OF THE EIGHTH SESSION OF THE SUPERVISORY COMMITTEE

The current term of office of the seventh session of the supervisory committee of the Company (the “**Supervisory Committee**”) is due to expire in May 2019, and the Board is pleased to announce that Mr. Lu Yongli (“**Mr. Lu**”) and Ms. Liu Xiaohui (“**Ms. Liu**”) have been nominated as candidates for shareholders’ representatives supervisors of the eighth session of the Supervisory Committee. The appointments of each of Mr. Lu and Ms. Liu are subject to the approval of the shareholders of the Company at the AGM.

Their biographical details are set out as follows:

Mr. Lu Yongli

Mr. Lu Yongli, aged 49, currently serves as a member of standing committee of the Communist Party Committee and secretary of the Committee for Discipline Inspection of the Company and the chairman of the supervisory committee of Anshan Iron & Steel, and a political engineer. Mr. Lu obtained a bachelor’s degree in management information system from the School of Management of Harbin Institute of Technology (哈爾濱工業大學) and a master’s degree in industrial engineering from the Graduate School of the University of Science & Technology Beijing (北京科技大學). Mr. Lu joined Angang Group in 1992 and worked as the secretary of the Youth League committee of Angang, the leader of the preparation group of the Party committee and the committee for discipline inspection of the third steelmaking and tandem rolling plant of the Company, the leader of the preparation group of the Party committee of medium and thick plates plant of the Company, the deputy office director and office director of Angang, the director of the general office of Angang and the deputy secretary of the committee for discipline inspection and head of the supervision department of Angang, etc.

The term of office of Mr. Lu will commence upon the approval of his appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Supervisory Committee. The Company will enter into a service contract with Mr. Lu. The remuneration of Mr. Lu will be determined by the Supervisory Committee with reference to his responsibilities, the Company’s remuneration policy and the prevailing market conditions.

As at the date of this announcement, Mr. Lu has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

Ms. Liu Xiahui

Ms. Liu Xiaohui (劉曉暉), aged 50, a senior economist, is the department head of the legal department of Angang. Ms. Liu obtained a bachelor's degree in economic law from the China University of Political Science and Law. Ms. Liu joined Angang Group in 1990, and had previously held various positions including head of the risk prevention and control center of the legal department of Angang Holding, deputy head of the legal protection division of the legal department, head of the legal division of the management and innovation department and the deputy department head of the legal department (presiding) of Angang.

The term of office of Ms. Liu will commence upon the approval of her appointment by the shareholders of the Company at the AGM until the expiry of the eighth session of the Supervisory Committee. The Company will enter into a service contract with Ms. Liu. The remuneration of Ms. Liu will be determined by the Supervisory Committee with reference to her responsibilities, the Company's remuneration policy and the prevailing market conditions.

As at the date of this announcement, Ms. Liu has not held any directorship in any publicly listed companies, whether in Hong Kong or overseas, in the past three years, does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, does not have any relationship with any director, senior management, substantial or controlling shareholder (as defined in the Listing Rules) of the Company.

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

C. AGM

The proposed appointment of members of the eighth session of the Board and the proposed appointment of members of the eighth session of the supervisory committee will be put forward for approval by the shareholders of the Company by way of ordinary resolutions at the AGM. A notice of the AGM containing, among other things, the details of the aforementioned resolutions will be despatched to the shareholders of the Company 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
18 March 2019

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*