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

(Stock Code: 00323)

OVERSEAS REGULATORY ANNOUNCEMENT

ANNOUNCEMENT ON RESOLUTIONS OF THE TWENTY-FIRST MEETING OF THE NINTH SESSION OF SUPERVISORY COMMITTEE

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The twenty-first meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “Company”) was held on 30 December 2019. Mr. Zhang Xiaofeng, the chairman of the supervisory committee, chaired the meeting. There were 5 supervisors eligible for attending the meeting and 5 of them attended it. The following resolutions were considered and passed unanimously:

I. Consideration and approval for the 2020 “Ordinary Related Transactions Agreement” between the Company and China Baowu Steel Group Corporation Limited.

It is considered at the meeting that the resolution was in line with the operation requirements of the Company and the terms of the agreement were in compliance with the normal commercial terms, and that the consideration procedures were in compliance with the laws and regulations without impairing the interests of the Company and its shareholders.

II. Consideration and approval for the resolution regarding the 2019 disposal plan of retired assets.

It is considered at the meeting that this resolution complies with the applicable laws and regulations, Accounting Standards of Business Enterprises and it is consistent with the actual operation of the Company. The deliberation procedure complies with the applicable laws and regulations, without any action impairing the interests of the Company or any shareholder.

The voting results on the above two resolutions were all as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

Maanshan Iron & Steel Company Limited
The Supervisory Committee

30 December 2019

Maanshan City, Anhui Province, the PRC

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

Executive Directors: Ding Yi, Qian Haifan, Zhang Wenyang

Non-executive Directors: Ren Tianbao

Independent Non-executive Directors: Zhang Chunxia, Zhu Shaofang, Wang Xianzhu