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ANNOUNCEMENT ON RESOLUTIONS OF THE BOARD OF DIRECTORS

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-sixth meeting (the “Meeting”) of the ninth session of the board of directors (the “Board”) of Maanshan Iron & Steel Company Limited (the “Company”) was held in the form of written resolutions on 30 December 2019. There were seven directors eligible for attending the Meeting and seven of them attended it. The following resolutions were passed at the Meeting:

- I. Approval for the Company to enter into the Ordinary Related Transactions Agreement with China Baowu Steel Group Corporation Limited (“China Baowu”).

For details, please refer to the announcement on “Continuing connected transactions - Ordinary Related Transaction Agreement” published by the Company on the same day.

- II. Approval for the resolution regarding the 2019 disposal plan of the retired assets.

The original value of the retired fixed assets is around RMB310 million, with a net value of RMB29 million.

- III. The resignation of Mr. Qian Haifan as the general manager of the Company was approved with effect from the date of approval at the Board meeting.

Mr. Qian Haifan recently applied to resign as the general manager of the Company due to job allocation. After his resignation from the position of the general manager, he remained as a director of the Company. Mr. Qian Haifan confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company. A handover of the Company’s work which Mr. Qian Haifan is responsible for has been carried out and his resignation as the general manager of the Company would not affect the normal process of the relevant work of the Company.

- IV. The appointment of Mr. Wang Qiangmin as the general manager of the Company for a term commencing from the date of approval at the Board meeting until the expiry of the term of office of the ninth session of the Board. The biographical details of Mr. Wang Qiangmin are attached hereto.
- V. The additional selection and nomination of Mr. Wang Qiangmin as a candidate of director of the ninth session of the Board of the Company, and submission of such proposal to a general meeting for consideration. The appointment will take effect from the date of approval of the shareholders at the general meeting until the expiry of the term of office of the ninth session of the Board.
- VI. The resignation of Mr. Lu Kecong as the vice-general manager of the Company was approved with effect from the date of approval at the Board meeting.

On 30 December 2019, Mr. Lu Kecong applied to resign as the vice-general manager of the Company due to job allocation. Mr. Lu confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company. A handover of the Company's work which Mr. Lu Kecong is responsible for has been carried out and his resignation as the vice-general manager of the Company would not affect the normal process of the relevant work of the Company.

- VII. Approval for the agenda of the Company's 2020 first extraordinary general meeting. The meeting is intended to be held at Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People's Republic of China at 1:30 pm on Thursday, 5 March 2020. The Company shall publish a notice of general meeting according to relevant legal regulations and the articles of association.

The first resolution constituted related transaction matters and the related directors, Mr. Ding Yi, Mr. Qian Haifan and Mr. Ren Tianbao, abstained from voting. The voting results by non-related directors were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting. The voting results of the other resolutions were all as follows: 7 voted in favour, 0 voted against and 0 abstained from voting.

The Board

Maanshan Iron & Steel Company Limited

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 Director: Ren Tianbao

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

Appendix: Biographies of Mr. Wang Qiangmin

Mr. Wang Qiangmin: aged 49, a postgraduate and senior economist. Mr. Wang joined the workforce since July 1992, he has successively held the posts of vice-general manager, general manager of Meishan Company cum the chairman of Meisheng Company, general manager of Meishan Company, and the deputy general manager of the Meigang Company. From January 2018 to February 2019, he has served as the general manager of the Meigang (Meishan) Company and the deputy secretary of the party committee. From February 2019 to December 2019, he worked as the general manager of the Iron and Steel Industry Development Centre under the China Baowu Steel Group. Currently, Mr. Wang also served as a director of the Baoshan Iron and Steel Company Ltd.