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PROPOSED APPOINTMENT OF DIRECTOR

The board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) announced that Mr. Wang Qiangmin was additionally selected and nominated as a director candidate of the ninth session of the Board of the Company. The Board held a meeting on 30 December 2019, during which the resolution on the additional selection and nomination of Mr. Wang Qiangmin as a director candidate of the ninth session of the Board of the Company was considered and approved.

In accordance with the “Company Law of the People’s Republic of China” and other relevant laws and regulations, the “Articles of Association of Maanshan Iron & Steel Company Limited.” (the “**Articles of Association**”), the “Regulations of the Nomination Committee of the Board of Directors of Maanshan Iron & Steel Company Limited” and other relevant provisions, and having considered the needs of work, the Board of the Company decided to additionally select and nominate Mr. Wang Qiangmin as a director candidate for the ninth session of the Board of the Company and submit it to a general meeting of shareholders for consideration. Mr. Wang Qiangmin meets the qualifications and requirements for a director as stipulated in the relevant laws and regulations and the Articles of Association, and his tenure will take effect after the shareholders' general meeting has approved it.

A circular containing (among others) notice of a shareholders' general meeting will be sent to shareholders in due course.

The resume of the above director candidate is as follows:

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 the director of the Baoshan Iron and Steel Company Ltd.

Save as disclosed above, Mr. Wang Qiangmin has not held any directorship in listed companies over the past three years. He has no interest relationship with any other directors, senior management, substantial or controlling shareholders of the Company, nor does he have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang Qiangmin's proposed term of office for the director of the ninth session of the Board of the Company will begin on the date of deliberation and approval by the shareholders' general meeting until the expiration of the term of office of the ninth session of the Board of the Company. The remuneration of the directors of the Company shall be implemented in accordance with relevant regulations, including the implementation of relevant approval procedures. The specific remuneration of the directors of the Company may be found in the Company's annual report and relevant announcements (if any).

Save for the information set out above, there is no other matter which needs to be brought to the attention of the shareholders in connection with the appointment of Mr. Wang Qiangmin, and there is no other information to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the Board
Maanshan Iron & Steel Company Limited
He Hongyun
Secretary to the Board

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