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

(Stock Code: 00323)

ANNOUNCEMENT ON RESOLUTION PASSED AT THE 2020 FIRST EXTRAORDINARY GENERAL MEETING

IMPORTANT NOTES:

Resolution voted down at the 2020 first extraordinary general meeting (the “EGM”):
None

The 2020 first extraordinary general meeting (the “EGM”) of Maanshan Iron & Steel Company Limited (the “Company”) was held at the Magang Office Building, No. 8 Jiu Hua Xi Road, Maanshan City, Anhui Province, the People’s Republic of China (the “PRC”) at 1:30 p.m. on Thursday, 5 March 2020. The resolution listed in the notice of 2020 first extraordinary general meeting dated 15 January 2020 was approved.

A. CONVOCAATION AND ATTENDANCE OF THE EGM

- a) Date of the EGM: 5 March 2020
- b) Venue of the EGM: Magang Office Building, No.8 Jiu Hua Xi Road, Maanshan City

- c) Details of holders of ordinary shares and holders of preference shares with restored voting rights and their shareholdings present at the EGM.
1. Total number of shareholders attending either in person or by proxy 12
 - Among which: Number of holders of A shares 11
 - Number of holders of overseas listed foreign shares (*H shares*) 1
 2. Total number of shares with voting rights held by shareholders present at the EGM (*shares*) 4,617,746,605
 - Among which: Total number of shares held by holders of A shares 3,576,147,435
 - Total number of shares held by holders of overseas listed foreign shares (*H shares*) 1,041,599,170
 3. Percentage of shares with voting rights held by holders present at the EGM to total number of shares with voting rights of the Company (%) 59.97
 - Among which: Shares held by holders of A shares to total number of shares (%) 46.44
 - Shares held by holders of overseas listed foreign shares to total number of shares (%) 13.53
- d) Voting was held in compliance with stipulations of the Company Law of the People's Republic of China and the Articles of Association of the Company. The EGM was presided over by Mr. Ding Yi, the chairman of the Company.

- e) Directors, supervisors and senior management members present at the EGM
1. Four out of seven current directors of the Company were present at the EGM; Ms. Zhang Chunxia, Ms. Zhu Shaofang and Mr. Wang Xianzhu, all being independent directors, were unable to attend the EGM due to the restriction to travelling of people under the novel coronavirus epidemic.
 2. Three out of five current supervisors of the Company were present at the EGM; Ms. Yang Yada and Mr. Qin Tongzhou, all being independent supervisors, were unable to attend the EGM due to the restriction to travelling of people under the novel coronavirus epidemic.
 3. Ms. He Hongyun, secretary to the board of directors, attended the EGM. Mr. Wang Qiangmin, Mr. Tian Jun and Mr. Fu Ming, all being senior management members, were present at the EGM as observers.

Zhang Chengdong and Yuan Xinyu, lawyers from Dentons Nanjing Office, attended the EGM. Da Hua Certified Public Accountants (Special General Partnership) Anhui Branch acted as the scrutineer of the EGM, and Mr. Gao Shan attended the EGM as its representative.

B. DELIBERATION OF THE RESOLUTION

a) Resolution for non-cumulative voting

1. Resolution: To additionally elect Mr. Wang Qiangmin as a director of the ninth session of the board of directors of the Company.

Result: Approved

Voting results:

Number of votes	For		Against	
	Number of votes	Percentage (%)	Number of votes	Percentage (%)
A shareholders	3,575,134,822	99.972	1,012,513	0.028
H shareholders	1,033,824,162	99.254	7,775,008	0.746
Total number of ordinary shares:	4,608,958,984	99.810	8,787,521	0.190

b) Illustration regarding voting on the resolution

On the date of the EGM, there were no shares of the Company entitling the holders to attend the EGM and abstain from voting in favour of the resolution as set out in Rule 13.40 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. There were neither any restrictions on the shareholders to vote on the resolution at the EGM nor any shares entitling the holders to attend the EGM but to vote only against the resolution thereat. Shareholders present at the EGM either in person or by proxy could cast one vote in respect of each share held.

C. LAWYER ATTESTATION

1. Attesting law firm for the EGM: Dentons Nanjing Office

Lawyers: Zhang Chengdong, Yuan Xinyu

2. Legal opinion after attestation:

The convening and convocation procedures of the EGM were in accordance with the relevant laws and regulations and the Articles of Association of the Company.

The qualifications of the attendees at the EGM were lawful and valid.

The voting procedures and voting results were lawful and valid.

D. DOCUMENTS AVAILABLE FOR INSPECTION

1. Resolution in the EGM signed and confirmed by the directors in attendance;
2. Legal opinion with signature of the officer of the attesting law firm and its seal.

The Board
Maanshan Iron & Steel Company Limited

5 March 2020
Maanshan City, Anhui Province, the PRC

As at the date of this announcement, the directors of the Company include executive directors Ding Yi, Wang Qiangmin, Ren Tianbao and Zhang Wenyang; non-executive director Qian Haifan; and independent non-executive directors Zhang Chunxia, Zhu Shaofang and Wang Xianzhu.