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

(Stock Code: 00323)

APPOINTMENT AND RE-DESIGNATION OF DIRECTORS

References are made to the notice of EGM of the Company dated 15 January 2020 and the circular of the Company (the “**Circular**”) dated 16 January 2020. Terms used in this announcement shall have the same meaning as those defined in the Circular unless otherwise specified.

The Board announces that Mr. Wang Qiangmin was appointed as an executive Director of the ninth session of the Board of the Company. The ninth session of the Board of the Company comprises eight Directors, namely Mr. Ding Yi, Mr. Wang Qiangmin, Mr. Qian Haifan, Mr. Ren Tianbao, Mr. Zhang Wenyang, Ms. Zhang Chunxia, Ms. Zhu Shaofang and Mr. Wang Xianzhu. Mr. Qian Haifan, an executive Director, was re-designated as a non-executive Director, while Mr. Ren Tianbao, a non-executive Director, was re-designated as an executive Director. Of the eight Directors, Mr. Ding Yi, Mr. Wang Qiangmin, Mr. Ren Tianbao and Mr. Zhang Wenyang are executive Directors, Mr. Qian Haifan is a non-executive Director, and Ms. Zhang Chunxia, Ms. Zhu Shaofang, and Mr. Wang Xianzhu are independent non-executive Directors.

The biographical details of the Directors appointed and re-designated are as follows:

Mr. Wang Qiangmin, aged 50, 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. He worked as the general manager of Maanshan Iron & Steel Company Limited since 30 December 2019. Currently, Mr. Wang also served as the director of the Baoshan Iron and Steel Company Ltd.

Mr. Qian Haifan, aged 59, a bachelor degree holder and senior engineer. He was appointed as general manager of the Company in July 2011. He was appointed as director of the Company in August 2011 and director of Magang (Group) Holding Company Limited (“**Magang Group**”) in August 2012. Mr. Qian was appointed as the standing deputy general manager of Magang Group in December 2019 and resigned as the general manager of the Company. Mr. Qian is also a director and general manager of Magang Group Investment Limited.

Mr. Ren Tianbao, aged 56, a postgraduate and a senior engineer. Mr. Ren was appointed as deputy general manager of the Company in July 2011. He was appointed as director of the Company in August 2011. He was appointed as secretary to the Board of the Company in February 2012. He was appointed by Magang Group as its deputy general manager and resigned as the deputy general manager and the Company’s secretary to the Board in May 2015. He no longer served as the deputy general manager of Magang Group in December 2019. Mr. Ren was appointed by the Board of the Company as director of Magang Rail Transit Materials Technology Co., Ltd. of Baowu Group on 5 March 2020, and was recommended to be the chairman thereof.

Save as disclosed above, the appointed and re-designated Directors have not held any directorship in listed companies over the past three years. They have no interest relationship with any other Directors, senior management, substantial or controlling shareholders of the Company, nor do they have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wang Qiangmin’s term of office as a Director of the ninth session of the Board of the Company will begin on the date of the additional election at the general meeting until the expiry of the term of office of the ninth session of the Board of the Company, and a service contract will be entered into with the Company on the basis of his term of office. The terms of office of Mr. Qian Haifan and Mr. Ren Tianbao as Directors remain unchanged.

The remuneration of the Directors of the Company shall be implemented in accordance with relevant regulations, including going through the 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 the re-designation of Mr. Qian Haifan and Mr. Ren Tianbao, 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
Ding Yi
Chairman

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.