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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-  
FOURTH 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-fourth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (the “**Company**”) was held on 30 March 2020 at the Magang Office Building. 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 resolution regarding changes in provisions for price decrease in inventories and changes in provisions for bad debts at the end of 2019.

It is considered at the meeting that the proposal was in line with relevant national laws, regulations and accounting standards for business enterprises, as well as the actual production and operation of the Company. The review process was legal and compliant, and no action that would damage the interests of the Company and shareholders was found.

- II. Consideration and approval for the proposal on the profit distribution plan of the Company for the 2019.

It is considered at the meeting that the profit distribution plan of the Company for the end of 2019 complied with the requirements of laws, regulations and articles of association, conducive to safeguarding the long-term interests of shareholders, and the review process was legal and compliant.

- III. Consideration and approval for the Work Report of the supervisory committee for the year of 2019, which will be proposed to the general meeting for consideration.
- IV. Consideration and approval for the resolution regarding the remuneration for directors, supervisors and senior management for the year of 2019, which will be proposed to the general meeting for consideration.
- V. Consideration and approval for Assessment Report on Internal Control of the Company for the year of 2019.

It is considered at the meeting that the Assessment Report on Internal Control of the Company truly and objectively reflected the construction and operation of the Company's internal control and there were no false or misleading statements contained therein.

- VI. Consideration and approval for the Social Responsibility Report of the Company for the year of 2019.

The supervisory committee was of the view that the Company focused on maintaining the lawful interest of the stakeholders, emphasized environmental protection, developed a recycling economy, enthusiastically supported social charities, and conscientiously fulfilled its corporate social responsibility.

- VII. Consideration and approval for the financial report, and the full text and the summary of the annual report of the Company for the year of 2019.

It is considered at the meeting that the preparation and approval procedures of the annual report of the Company were in compliance with the relevant requirements of the laws, regulations, the Articles of Association of the Company and the internal management policies of the Company; that the contents and format of the annual report were in compliance with the relevant requirements of the CSRC, the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited and the information contained therein truthfully reflected issues such as the operations, management and financial position of the Company during the reporting period; and there were no false representations or misleading statements contained in, or material omissions from the report. Before passing the resolution, none of the personnel who had participated in the preparation and approval of the annual report were found to have violated the code of confidentiality.

The voting results of the above seven 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 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.*