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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-SIXTH 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.

On 7 May 2020, the twenty-sixth meeting of the ninth session of the supervisory committee of Maanshan Iron & Steel Company Limited (hereinafter the “**Company**”) was held at the office building of the Company. Mr. Zhang Xiaofeng, the chairman of the supervisory committee, chaired the meeting. There were five supervisors eligible for attending the meeting and five of them attended it. The following resolutions were considered and approved:

- I. The Ordinary Related Transactions Supplemental Agreement entered into between the Company and China Baowu Steel Group Corporation Limited was considered and approved.
- II. The Continuing Connected Transactions Supplemental Agreement entered into between the Company and Magang (Group) Holdings Co., Ltd. was considered and approved.
- III. The Continuing Connected Transactions Supplemental Agreement entered into between the Company and Ouye Lianjin Renewable Resources Co., Ltd. was considered and approved.

It is resolved at the meeting that the three resolutions above-mentioned are consistent with the Company's requirements for operation and development. The terms of the agreements are in line with normal commercial principles and the deliberation procedures comply with the applicable laws and regulations, without any action impairing the interests of the Company or any shareholder.

The voting results on the three resolutions above-mentioned were as follows: 5 voted in favour, 0 voted against and 0 abstained from voting.

The Supervisory Committee
Maanshan Iron & Steel Company Limited

7 May 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.