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

(Stock Code: 00323)

DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcement (the “**Announcement**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) dated 7 May 2020 in relation to continuing connected transactions – amendments to terms of CCT Agreements. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

As disclosed in the Announcement, a circular containing (among others) (i) the details of the CCT Supplemental Agreements, including the respective Proposed Annual Caps, (ii) the letter from the Independent Board Committee to the Independent Shareholders, (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders as to the relevant terms of the CCT Supplemental Agreements and the respective Proposed Annual Caps, (iv) and the notice of the AGM, will be despatched to the Shareholders on or before 28 May 2020. As additional time is required by the Company for the preparation of the circular, the Company expects that the date of despatch of the circular will be postponed to a date falling on or before 9 June 2020.

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

28 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.