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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 BOARD OF DIRECTORS

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 10 June 2020, the thirty-fourth meeting of the ninth session of the board of directors (the “**Board**”) of Maanshan Iron & Steel Company Limited (the “**Company**”) was held at the office building of the Company. There were eight directors eligible for attending the meeting and eight of them attended it. The meeting was presided over by Mr. Ding Yi, chairman of the Board. The following resolutions were considered and approved:

- I. The resignation of Mr. Ren Tianbao as a member of the Remuneration Committee of the ninth session of the Board of the Company was approved.

Mr. Ren Tianbao has no disagreement with the Board and the Remuneration Committee under the Board of the Company, and there is no other matter that needs to be brought to the attention of shareholders of the Company. The Board would like to express its gratitude to Mr. Ren Tianbao for his contributions during his service as a member of the Remuneration Committee of the Board.

- II. The amendment plan of The General Manager’s Working Rules of the Company was approved.

The voting results on the two resolutions mentioned above were as follows: 8 voted in favour, 0 voted against and 0 abstained from voting.

Maanshan Iron & Steel Company Limited
The Board

10 June 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.