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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 21 September 2020, the thirty-seventh meeting of the ninth session of the board of directors of Maanshan Iron & Steel Company Limited (the “**Company**”) was held by way of written resolutions. There were eight directors eligible for attending the meeting and eight of them attended it. The following resolutions were considered and approved:

- I. Approval for the Company to transfer 40% equity interests of MA-Steel OCI Chemical Co., Ltd., an investee subsidiary of the Company, to Anhui Magang Chemical Energy Technology Co., Ltd., a subsidiary controlled by Magang (Group) Holding Co., Ltd. (“**Magang Group**”), the controlling shareholder of the Company, and an investee subsidiary of the Company.

For details, please refer to the “Connected Transaction-Equity Transfer Agreement” published by the Company on the same day as this announcement.

- II. Approval for the Company to jointly invest in Ouye Industrial Products Co., Ltd. with China Baowu Steel Group, the controlling shareholder of Magang Group and its subsidiaries including Baoshan Iron & Steel Co., Ltd* (寶山鋼鐵股份有限公司), Guangdong Shaogang Songshan Co., Ltd., Xinjiang Bayi Iron & Steel Group Co., Ltd., Baowu Group Echeng Iron & Steel Group Co., Ltd., Ouyeel Co., Ltd., Shanghai Baosight Software Co., Ltd..

For details, please refer to the “Connected Transaction-Establishment of a Joint Venture Company” published by the Company on the same day as this announcement.

- III. Approval for the investment and establishment of Baowu Magang Gas Co., Ltd. (subject to final confirmation of the market regulatory department), a wholly-owned subsidiary of the Company.

This company is registered in Maanshan City, with a registered capital of RMB270 million. The Company will contribute capital in several instalments by combining physical assets and cash: the first instalment will be contributed with an amount of RMB5 million in cash; The second instalment will be contributed with an amount of RMB265 million, with physical assets including relevant physical assets such as oxygen production unit, hydrogen production unit of the Company (excluding buildings, structures and the land use rights) and creditor's rights and debts relating to such business, which will be delivered based on the appraised value (subject to the filing results of the entitled units). The insufficient part will be paid in cash, and the exceeded part will be purchased by this company in cash.

The first and second resolutions mentioned above constituted related transaction matters, and Mr. Ding Yi, Mr. Wang Qiangmin, Mr. Qian Haifan and Mr. Ren Tianbao, the related directors, abstained from voting. The voting results by non-related directors were as follows: 4 voted in favour, 0 voted against and 0 abstained from voting. The voting result of the third resolution was as follows: 8 voted in favour, 0 voted against and 0 abstained from voting.

The Board
Maanshan Iron & Steel Company Limited

21 September 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.